



# abrdrn Unit Trust I

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

[abrdrn.com](http://abrdrn.com)

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# Report of the Authorised Fund Manager

abrdrn Unit Trust I (the "Trust") is an authorised unit trust scheme which is structured as an umbrella scheme under the Financial Services and Markets Act 2000 ("the Act"). The effective date of the authorisation order made by the Financial Conduct Authority (the "FCA") was 5 July 2001. The Trust's FCA Product Reference Number ("PRN") is 195716.

The Trust was established by Trust Deed entered into on 3 July 2001. The Trust consists of five live funds and two closed fund (the "funds"), each of which would be categorised as non-UCITS retail scheme if it were each subject of a separate authorisation by the FCA.

The manager intends to close the abrdrn Multi-Manager Balanced Managed Portfolio Fund, abrdrn Multi-Manager Multi-Asset Distribution Portfolio Fund, and merge the abrdrn Multi-Manager Ethical Portfolio Fund, abrdrn Multi-Manager Cautious Managed Portfolio Fund during 2023. The ASI Diversified-Core Growth Fund was closed on 25 November 2021. The abrdrn Multi-Manager Ethical Portfolio Fund merged into the abrdrn MyFolio Sustainable V Fund in abrdrn OEIC III on 24 February 2023. As a result the financial statements for these funds have not been prepared on a going concern basis.

## Appointments

### Manager

abrdrn Fund Managers Limited

#### Registered office

280 Bishopsgate  
London  
EC2M 4AG

#### Correspondence address

PO Box 12233  
Chelmsford  
Essex  
CM99 2EE

### Investment Adviser

abrdrn Investments Limited

#### Registered office

10 Queen's Terrace  
Aberdeen  
AB10 1XL

#### Correspondence address

280 Bishopsgate  
London  
EC2M 4AG

### Trustee

Citibank UK Limited

### Registered Office

Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

### Registrar

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

### Independent Auditor

KPMG LLP  
319 St Vincent Street  
Glasgow  
G2 5AS

# Report of the Authorised Fund Manager

## Continued

The Manager and abrdn Investments Limited are wholly owned subsidiaries of abrdn plc, and are accordingly associates. The Investment Advisers have the authority of the Manager to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Trust. The main terms of the agreement with each investment adviser are that it should have the authority of the Manager to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Trust, including the Trust's powers to enter into hedging transactions relating to efficient portfolio management. The adviser's powers extend to all of the property of the Trust except any part which the Manager excludes from the adviser's powers. The adviser is to report details of each transaction to the Manager and to confer with the Manager when required by it. The Manager will notify the adviser of additional cash available for the investment.

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

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

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

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

Unitholders are not liable for the debts of abrdn Unit Trust I.

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

Financial details and fund managers' reviews of the individual funds for period ended 30 April 2023 are given in the following pages of this report. Where performance comparisons are made, the unit valuations used are at close of business of the final day of the year under review.

## Cross-holding Information

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

## Significant Events

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

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

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

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

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

## Development and Prospectus Updates Since 1 November 2022

- On 11 November 2022, the abrdn Multi-Manager Ethical Portfolio M Acc and M Inc shareclasses were closed.
- On 31 December 2022, Mrs. Rowan McNay resigned as a director of abrdn Fund Managers Limited.

# Report of the Authorised Fund Manager

## Continued

- On 17 January 2023, the following share classes closed: abrdn Diversified Growth Fund M Inc, abrdn Multi-Manager Balanced Managed Portfolio M Acc and M Inc, abrdn Multi-Manager Cautious Managed Portfolio M Acc and M Inc, abrdn Multi-Manager Equity Managed Portfolio M Acc and M Inc and abrdn Multi-Manager Multi-Asset Distribution Portfolio M Acc and M Inc.
- On 24 February 2023, abrdn Multi-Manager Ethical Portfolio merged into the abrdn MyFolio Sustainable V Fund (abrdn OEIC III).
- On 24 February 2023, any references to Aberdeen Asset Managers Limited were updated to abrdn Investments Limited.
- On 24 February 2023, any references to the address Bow Bells House, 1 Bread Street, London, EC4M 9HH were replaced with 280 Bishopsgate, London, EC2M 4AG.
- On 3 March 2023, the Investment Manager of abrdn Diversified Growth Fund, appointed abrdn Inc as discretionary investment manager of such of the Funds' cash, securities, and other assets as it may place under abrdn Inc's management (the "Portfolios").
- On 7 March 2023, Mr. Neil Machray was appointed as a director of abrdn Fund Managers Limited.
- On 3 May 2023, the abrdn Multi-Manager Balanced Managed Portfolio and the abrdn Multi-Manager Multi-Asset Distribution Portfolio 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.

## Investment Review

Global equity markets were positive over the past six months, with the exception of Latin America (most notably Brazil). European markets were particularly positive in aggregate over the period, while the UK, as well as the developed Asia Pacific ex Japan region and emerging markets (driven by China), were other strong performers. While Japan and the US also ended higher over the period, they lagged most other markets. Global markets bounced back after Russia's invasion of Ukraine in the first half of 2022 and despite a continued tightening of monetary policy by global central banks. However, the period was defined by fluctuating market performances, as fears of high inflation and the risk of a global recession caused volatility. Global equities rebounded at the start of the fourth quarter of 2022, as US inflation data and the relaxing of China's strict Covid-19 restrictions gave investors cause for optimism, but then fell in December. Markets rose in January but fell again in February, as higher-than-expected inflation data sparked fresh fears of central bank action. At the end of the period, equity markets rose, as investors shrugged off unrest in the banking sector and took comfort in corporate results announcements.

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

# Report of the Authorised Fund Manager

## Continued

### Outlook

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

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

### May 2023

# Authorised Fund Manager's Statement

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

**Aron Mitchell**

Director  
abrdn Fund Managers Limited  
26 June 2023

**Denise Thomas**

Director  
abrdn Fund Managers Limited  
26 June 2023

# Notes to the Financial Statements of abrdn Unit Trust I

## Accounting Policies

For six months ended 30 April 2023.

### Basis of Accounting

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

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

The financial statements have been prepared on a going concern basis, except for abrdn Multi-Manager Balanced Managed Portfolio Fund, abrdn Multi-Manager Cautious Managed Portfolio Fund, abrdn Multi-Manager Equity Managed Portfolio Fund, abrdn Multi-Manager Ethical Portfolio Fund, abrdn Multi-Manager Multi Asset Distribution Portfolio Fund and ASI Diversified-Core Growth Fund.

### Distribution Policy

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

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

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

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

### Equalisation

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

# abrdn Diversified Growth Fund

For the six months ended 30 April 2023

## Investment Objective

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

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

SONIA is currently used as a proxy for the return on cash deposits.

## Investment Policy

### Portfolio Securities

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

### Management Process

- The management team use their discretion (active management) to identify a diverse mix of investments which they believe are most appropriate for the investment objective. As a result of this diversification, and during extreme equity market falls, we expect losses to be below those of conventional global equity markets, with a volatility (a measure of the size of changes in the value of an investment) typically less than two thirds of equities.
- The team's primary focus is to identify asset classes which are each expected to produce positive returns as a consequence of a range of different factors. Whilst the portfolio is diversified across a range of asset classes it will typically obtain exposure to these asset

classes via listed equities. As such, the fund is expected to have better performance when equities and other economically sensitive assets have positive returns than when they have negative returns.

- The team separately conduct extensive research to identify the most appropriate type of investment for each asset class.

### Derivatives and Techniques

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

## Performance Review

The fund gained 6.83% over the review period (source: Factset, Platform 1 Accumulation, net of fees). In comparison, the performance target (SONIA +5%) rose by 4.20% (source: FactSet).

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 Diversified Growth Fund

## Continued

Most asset classes contributed positively to performance, with notable contributions from emerging-market (EM) debt, special opportunities, asset-backed securities, crossover credit and listed equity. This was partly offset by a negative contribution from property.

Our local-currency EM bond allocation produced a positive return when measured against our funding basket, with income generation, price appreciation and currency all contributing positively.

Our crossover credit allocation also produced a positive return, driven by higher bond prices and income generation. Similarly, asset-backed securities generated a positive return.

Infrastructure produced more mixed performance over the period. While underlying asset valuations were stable, share prices experienced more volatility with premiums reducing or discounts to net asset value increasing modestly.

Property produced a negative return as investors continued to consider the impact of rising interest rates and what this means for both the property valuations and the cost of borrowing for investors.

### Market Review

Investment markets produced positive returns over the reporting period but continued to experience bouts of volatility.

Global equity markets produced a positive return overall, reflecting better-than-expected earnings and economic growth as well as the expectation that inflation and interest rates are nearing peak levels. However, there were continued periods of volatility following events such as the collapse of US-based Silicon Valley Bank, Signature Bank and First Republic Bank, as well as the emergency takeover of Europe-based Credit Suisse by rival UBS.

### Portfolio Activity and Review

The main asset allocation changes were increases to our US crossover credit allocation at the beginning of the reporting period and the initiation of a new position in developed market government bonds towards the end of the period. In both cases, this reflected more compelling long-term risk-adjusted returns. These additions were funded from a reduction in our allocation to asset-backed securities and from cash.

We continued to reduce our allocation to property at the start of the reporting period, reflecting the potential impact of a changing macroeconomic environment on long-term returns across our property exposure.

Additionally, we reduced our allocation to special opportunities through the complete sale of metals mining royalty investor Franco Nevada and direct lender Pollen Street.

Lastly, within infrastructure, we adjusted some individual positions on valuation grounds.

### Portfolio Outlook and Strategy

The resilience of economic activity and the strength of underlying inflation imply that further monetary tightening is likely, despite economic and financial market stress following concerns with the banking system. We think a US recession is "necessary" to bring inflation back to target consistent rates. Similarly, in Europe, economic data has been resilient while core inflation pressures show little sign of moderating. The European Central Bank will probably remain in hiking mode, and this should eventually result in a recession. On the other hand, the Chinese economy is rebounding rapidly, and we expect growth in China to exceed consensus expectations this year.

Given this backdrop, while we see compelling risk-adjusted return prospects in some traditional asset classes, we remain cautious on relying on them alone to generate returns. Many alternative asset classes are less affected by this turn in the cycle. Some have revenues with direct links to inflation or have limited economic sensitivity, for example. We remain cautious on relying solely on traditional asset classes and see compelling risk-adjusted return prospects in several alternative asset classes. These include infrastructure assets that have attractive and reliable yields with links to inflation; EM bonds offering attractive returns, as well as diversification benefits; asset-backed securities that continue to offer attractive spreads and are floating rate (although acknowledging valuations in investment-grade and high-yield credit are becoming increasingly compelling given recent market moves); some specialist property investments that can offer attractive, reliable returns; and a variety of special opportunities, such as healthcare, music royalties and litigation finance.

### Diversified Assets Team

May 2023

# abrdn Diversified Growth Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 April 2023.

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

- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>I Accumulation</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	132,485	135,588	239,818	255,065
Closing number of units	88,063,917	96,460,157	157,485,152	194,378,113
Closing net asset value per unit (pence)	150.44	140.56	152.28	131.22
Change in net asset value per unit	7.03%	(7.70%)	16.05%	(3.40%)
Operating charges	1.04%	1.05%	0.65%	0.65%

  

<b>I Income</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	1,790	1,198	17,387	17,364
Closing number of units	1,748,805	1,252,044	16,108,606	18,144,189
Closing net asset value per unit (pence)	102.38	95.66	107.94	95.70
Change in net asset value per unit	7.02%	(11.38%)	12.79%	(6.50%)
Operating charges	1.04%	1.05%	0.65%	0.65%

  

<b>M Accumulation</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	27	25	35	31
Closing number of units	23,166	23,207	30,190	31,068
Closing net asset value per unit (pence)	115.12	107.55	116.50	100.37
Change in net asset value per unit	7.04%	(7.68%)	16.07%	(3.35%)
Operating charges	1.09%	1.10%	0.70%	0.70%

  

<b>M Income<sup>A</sup></b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	-	1	1	1
Closing number of units	-	960	960	960
Closing net asset value per unit (pence)	-	93.96	105.96	93.94
Change in net asset value per unit	-	(11.33%)	12.80%	(6.34%)
Operating charges	-	1.10%	0.70%	0.70%

  

<b>R Accumulation</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	16,340	15,629	17,120	16,364
Closing number of units	12,742,706	13,021,434	13,119,621	14,500,753
Closing net asset value per unit (pence)	128.23	120.03	130.49	112.85
Change in net asset value per unit	6.83%	(8.02%)	15.63%	(3.74%)
Operating charges	1.49%	1.50%	1.10%	1.10%

  

<b>R Income</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	2,626	2,516	2,873	2,779
Closing number of units	2,513,393	2,572,293	2,604,393	2,841,168
Closing net asset value per unit (pence)	104.48	97.80	110.30	97.81
Change in net asset value per unit	6.83%	(11.33%)	12.77%	(6.49%)
Operating charges	1.49%	1.50%	1.10%	1.10%

# Comparative Tables

## Continued

Z Accumulation	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	182,451	232,372	438,177	395,140
Closing number of units	109,640,902	149,749,766	261,694,635	274,966,608
Closing net asset value per unit (pence)	166.41	155.17	167.44	143.71
Change in net asset value per unit	7.24%	(7.33%)	16.51%	(3.02%)
Operating charges	0.54%	0.55%	0.15%	0.15%

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

The change in the net asset value per unit 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 unit class.

<sup>A</sup>M Income unit class was closed on 17 January 2023.

# Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Bonds (27.04%)</b>		<b>112,051</b>	<b>33.37</b>
<b>Australian Dollar Denominated Bonds (0.00%)</b>		<b>274</b>	<b>0.08</b>
<b>Government Bonds (0.00%)</b>		<b>274</b>	<b>0.08</b>
less than 5 years to maturity			
94,000	Australia (Commonwealth of) 3.25% 2025	50	0.02
68,000	Australia (Commonwealth of) 4.25% 2026	37	0.01
between 5 and 10 years to maturity			
37,000	Australia (Commonwealth of) 1% 2031	16	-
57,000	Australia (Commonwealth of) 2.25% 2028	29	0.01
131,000	Australia (Commonwealth of) 2.75% 2029	67	0.02
94,000	Australia (Commonwealth of) 4.5% 2033	54	0.02
between 15 and 25 years to maturity			
33,000	Australia (Commonwealth of) 2.75% 2041	15	-
greater than 25 years to maturity			
18,000	Australia (Commonwealth of) 1.75% 2051	6	-
<b>Brazilian Real Denominated Bonds (2.21%)</b>		<b>7,762</b>	<b>2.31</b>
<b>Government Bonds (2.21%)</b>		<b>7,762</b>	<b>2.31</b>
less than 5 years to maturity			
1,088,000	Brazil (Fed Rep of) 0% January 2024	159	0.05
9,200,000	Brazil (Fed Rep of) 0% July 2024	1,275	0.38
9,262,000	Brazil (Fed Rep of) 10% 2025	1,473	0.44
between 5 and 10 years to maturity			
26,775,000	Brazil (Fed Rep of) 10% 2031	3,951	1.17
6,257,000	Brazil (Fed Rep of) 10% 2033	904	0.27
<b>Canadian Dollar Denominated Bonds (0.00%)</b>		<b>317</b>	<b>0.09</b>
<b>Government Bonds (0.00%)</b>		<b>317</b>	<b>0.09</b>
less than 5 years to maturity			
117,000	Canada (Govt of) 0.25% 2024	66	0.02
121,000	Canada (Govt of) 0.5% 2025	66	0.02

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
94,000	Canada (Govt of) 1.25% 2030	50	0.01
62,000	Canada (Govt of) 2% 2028	35	0.01
between 10 and 15 years to maturity			
36,000	Canada (Govt of) 5% 2037	26	0.01
49,000	Canada (Govt of) 5.75% 2033	36	0.01
greater than 25 years to maturity			
79,000	Canada (Govt of) 2% 2051	38	0.01
<b>Chilean Peso Denominated Bonds (0.64%)</b>		<b>2,171</b>	<b>0.65</b>
<b>Government Bonds (0.64%)</b>		<b>2,171</b>	<b>0.65</b>
less than 5 years to maturity			
1,360,000,000	Chile (Republic of) 5.8% 2024	1,350	0.40
between 5 and 10 years to maturity			
875,000,000	Chile (Republic of) 4.7% 2030	821	0.25
<b>Colombian Peso Denominated Bonds (1.35%)</b>		<b>4,199</b>	<b>1.25</b>
<b>Government Bonds (1.35%)</b>		<b>4,199</b>	<b>1.25</b>
less than 5 years to maturity			
3,935,400,000	Colombia (Republic of) 10% 2024	665	0.20
between 5 and 10 years to maturity			
7,400,000	Colombia (Republic of) 6% 2028	1	-
22,664,600,000	Colombia (Republic of) 7% 2031	2,963	0.88
greater than 25 years to maturity			
5,423,300,000	Colombia (Republic of) 7.25% 2050	570	0.17
<b>Czech Koruna Denominated Bonds (0.87%)</b>		<b>3,105</b>	<b>0.92</b>
<b>Government Bonds (0.87%)</b>		<b>3,105</b>	<b>0.92</b>
less than 5 years to maturity			
39,660,000	Czech Republic (Govt of) 0.45% 2023	1,442	0.43

# Portfolio Statement

## As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
16,460,000	Czech Republic (Govt of) 0.95% 2030	481	0.14
between 10 and 15 years to maturity			
40,050,000	Czech Republic (Govt of) 2% 2033	1,182	0.35
<b>Danish Krona Denominated Bonds (0.00%)</b>		<b>38</b>	<b>0.01</b>
<b>Government Bonds (0.00%)</b>		<b>38</b>	<b>0.01</b>
less than 5 years to maturity			
158,800	Denmark (Kingdom of) 0.5% 2027	17	-
between 15 and 25 years to maturity			
144,800	Denmark (Kingdom of) 4.5% 2039	21	0.01
<b>Dominican Peso Denominated Bonds (0.00%)</b>		<b>412</b>	<b>0.12</b>
<b>Government Bonds (0.00%)</b>		<b>412</b>	<b>0.12</b>
less than 5 years to maturity			
19,350,000	Dominican (Republic of) 9.75% 2026	278	0.08
between 5 and 10 years to maturity			
8,000,000	Dominican (Republic of) 13.625% 2033	134	0.04
<b>Euro Denominated Bonds (3.57%)</b>		<b>4,344</b>	<b>1.29</b>
<b>Corporate Bonds (3.39%)</b>		-	-
<b>Government Bonds (0.18%)</b>		<b>4,344</b>	<b>1.29</b>
less than 5 years to maturity			
19,400	Belgium (Kingdom of) 0% 2027	15	-
51,900	Belgium (Kingdom of) 2.6% 2024	45	0.01
124,200	France (Govt of) 0% Index-Linked 2027	99	0.03
158,800	France (Govt of) 0.5% 2026	131	0.04
50,600	France (Govt of) 1.75% 2024	44	0.01
72,300	France (Govt of) 2.25% 2024	63	0.02
89,300	France (Govt of) 6% 2025	84	0.03
54,200	Germany (Fed Rep of) 0% 2024	46	0.01

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
154,900	Germany (Fed Rep of) 0.5% 2026	129	0.04
104,800	Germany (Fed Rep of) 1.3% 2027	88	0.03
98,200	Germany (Fed Rep of) 1.75% 2024	86	0.03
59,000	Italy (Govt of) 0% 2024	51	0.02
113,000	Italy (Govt of) 0.85% 2027	90	0.03
196,000	Italy (Govt of) 1.5% 2025	166	0.05
90,500	Italy (Govt of) 6.5% 2027	89	0.03
92,300	Netherlands (Govt of) 0.5% 2026	76	0.02
7,000	Netherlands (Govt of) 2% 2024	6	-
75,000	Spain (Govt of) 2.15% 2025	65	0.02
130,000	Spain (Govt of) 2.75% 2024	114	0.03
894,000	Tunisia (Republic of) 6.75% 2023	666	0.20
between 5 and 10 years to maturity			
71,100	Belgium (Kingdom of) 0.9% 2029	56	0.02
174,300	France (Govt of) 0% 2030	125	0.04
49,400	France (Govt of) 0% 2032	34	0.01
161,300	France (Govt of) 0.75% 2028	128	0.04
42,300	France (Govt of) 5.75% 2032	46	0.01
92,400	Germany (Fed Rep of) 0% 2030	69	0.02
52,200	Germany (Fed Rep of) 0% 2031	38	0.01
105,000	Germany (Fed Rep of) 0.25% 2029	82	0.02
106,000	Italy (Govt of) 0.45% 2029	77	0.02
118,000	Italy (Govt of) 3.5% 2030	102	0.03
30,000	Italy (Govt of) 5.75% 2033	30	0.01
23,000	Italy (Govt of) 6% 2031	23	0.01
39,700	Netherlands (Govt of) 0.25% 2029	30	0.01
130,000	Spain (Govt of) 0.8% 2029	99	0.03
122,000	Spain (Govt of) 1.4% 2028	99	0.03
26,000	Spain (Govt of) 2.55% 2032	21	0.01
38,000	Spain (Govt of) 5.75% 2032	40	0.01
between 10 and 15 years to maturity			
32,100	Belgium (Kingdom of) 1.45% 2037	23	0.01
39,600	Belgium (Kingdom of) 5% 2035	41	0.01
141,300	France (Govt of) 1.25% 2036	100	0.03
77,400	Germany (Fed Rep of) 4.75% 2034	84	0.02
111,000	Italy (Govt of) 2.45% 2033	83	0.02

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
42,000	Italy (Govt of) 5% 2034	39	0.01
57,900	Netherlands (Govt of) 4% 2037	58	0.02
52,000	Spain (Govt of) 4.2% 2037	49	0.01
between 15 and 25 years to maturity			
28,200	Belgium (Kingdom of) 3.75% 2045	26	0.01
28,200	France (Govt of) 3.25% Index-Linked 2045	25	0.01
33,900	France (Govt of) 4.5% 2041	35	0.01
91,500	Germany (Fed Rep of) 2.5% 2046	82	0.02
31,300	Germany (Fed Rep of) 4.75% 2040	36	0.01
86,000	Italy (Govt of) 2.7% 2047	57	0.02
58,000	Italy (Govt of) 3.45% 2048	43	0.01
15,000	Italy (Govt of) 4.75% 2044	14	-
16,000	Italy (Govt of) 5% 2039	15	-
10,000	Italy (Govt of) 5% 2040	9	-
14,200	Netherlands (Govt of) 3.75% 2042	14	-
61,000	Spain (Govt of) 4.7% 2041	60	0.02
23,000	Spain (Govt of) 4.9% 2040	23	0.01
greater than 25 years to maturity			
22,300	Belgium (Kingdom of) 2.15% 2066	14	-
42,600	France (Govt of) 0.75% 2052	20	0.01
28,200	France (Govt of) 1.75% 2066	17	0.01
69,300	France (Govt of) 2% 2048	48	0.01
18,600	France (Govt of) 4% 2055	19	0.01
40,300	Germany (Fed Rep of) 0% 2052	18	0.01
25,200	Netherlands (Govt of) 0% 2052	11	-
37,000	Spain (Govt of) 3.45% 2066	29	0.01
<b>Hungarian Forint Denominated Bonds (0.19%)</b>		<b>581</b>	<b>0.17</b>
<b>Government Bonds (0.19%)</b>		<b>581</b>	<b>0.17</b>
less than 5 years to maturity			
277,380,000	Hungary (Govt of) 5.5% 2025	581	0.17

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Indonesian Rupiah Denominated Bonds (2.53%)</b>		<b>8,251</b>	<b>2.46</b>
<b>Government Bonds (2.53%)</b>		<b>8,251</b>	<b>2.46</b>
less than 5 years to maturity			
34,855,000,000	Indonesia (Republic of) 5.5% 2026	1,853	0.55
23,477,000,000	Indonesia (Republic of) 6.5% 2025	1,281	0.38
10,681,000,000	Indonesia (Republic of) 8.125% 2024	591	0.18
between 5 and 10 years to maturity			
32,674,000,000	Indonesia (Republic of) 6.125% 2028	1,760	0.52
12,315,000,000	Indonesia (Republic of) 6.5% 2031	666	0.20
28,990,000,000	Indonesia (Republic of) 9% 2029	1,764	0.53
2,356,000,000	Indonesia (Republic of) 9.5% 2031	150	0.04
between 15 and 25 years to maturity			
3,357,000,000	Indonesia (Republic of) 7.125% 2043	186	0.06
<b>Japanese Yen Denominated Bonds (0.00%)</b>		<b>3,115</b>	<b>0.93</b>
<b>Government Bonds (0.00%)</b>		<b>3,115</b>	<b>0.93</b>
less than 5 years to maturity			
29,500,000	Japan (Govt of) 0.005% 2027	172	0.05
43,750,000	Japan (Govt of) 0.1% 2024	256	0.08
46,850,000	Japan (Govt of) 0.1% 2025	275	0.08
32,150,000	Japan (Govt of) 0.6% 2023	189	0.06
28,300,000	Japan (Govt of) 2.3% 2027	181	0.05
between 5 and 10 years to maturity			
10,150,000	Japan (Govt of) 0.1% 2028	59	0.02
27,600,000	Japan (Govt of) 0.1% 2031	159	0.05
25,150,000	Japan (Govt of) 0.1% December 2029	146	0.04
26,800,000	Japan (Govt of) 0.1% June 2029	156	0.05
12,600,000	Japan (Govt of) 0.2% 2032	73	0.02
22,900,000	Japan (Govt of) 1.6% 2030	147	0.04
11,800,000	Japan (Govt of) 1.7% 2032	77	0.02

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
13,950,000	Japan (Govt of) 1.4% 2034	89	0.03
13,700,000	Japan (Govt of) 1.5% 2034	89	0.03
10,400,000	Japan (Govt of) 2.5% 2036	75	0.02
10,400,000	Japan (Govt of) 2.5% 2038	76	0.02
between 15 and 25 years to maturity			
12,700,000	Japan (Govt of) 0.3% 2039	68	0.02
14,100,000	Japan (Govt of) 0.4% 2039	77	0.02
15,650,000	Japan (Govt of) 0.5% 2038	88	0.03
12,450,000	Japan (Govt of) 0.5% 2046	64	0.02
8,200,000	Japan (Govt of) 1.1% 2042	49	0.01
13,600,000	Japan (Govt of) 1.9% 2042	92	0.03
8,350,000	Japan (Govt of) 2% 2041	57	0.02
7,750,000	Japan (Govt of) 2.2% 2041	55	0.02
9,550,000	Japan (Govt of) 2.3% 2040	68	0.02
greater than 25 years to maturity			
16,250,000	Japan (Govt of) 0.4% 2050	77	0.02
11,600,000	Japan (Govt of) 0.4% 2056	52	0.02
10,350,000	Japan (Govt of) 0.5% 2059	47	0.01
10,650,000	Japan (Govt of) 0.6% 2050	53	0.02
9,350,000	Japan (Govt of) 0.9% 2057	49	0.01
<b>Kazakhstani Tenge Denominated Bonds (0.17%)</b>		<b>510</b>	<b>0.15</b>
<b>Corporate Bonds (0.14%)</b>		<b>510</b>	<b>0.15</b>
less than 5 years to maturity			
351,500,000	Development Bank of Kazakhstan 10.95% 2026	510	0.15
<b>Government Bonds (0.03%)</b>		<b>-</b>	<b>-</b>

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Malaysian Ringgit Denominated Bonds (1.35%)</b>		<b>4,669</b>	<b>1.39</b>
<b>Government Bonds (1.35%)</b>		<b>4,669</b>	<b>1.39</b>
less than 5 years to maturity			
546,000	Malaysia (Govt of) 3.478% 2024	98	0.03
1,345,000	Malaysia (Govt of) 3.9% 2026	244	0.07
1,900,000	Malaysia (Govt of) 3.906% 2026	345	0.10
between 5 and 10 years to maturity			
9,045,000	Malaysia (Govt of) 3.733% 2028	1,630	0.49
3,060,000	Malaysia (Govt of) 3.844% 2033	545	0.16
2,870,000	Malaysia (Govt of) 3.885% 2029	518	0.15
1,754,000	Malaysia (Govt of) 4.232% 2031	323	0.10
between 10 and 15 years to maturity			
3,561,000	Malaysia (Govt of) 3.828% 2034	630	0.19
1,746,000	Malaysia (Govt of) 4.762% 2037	336	0.10
<b>Mexican Peso Denominated Bonds (2.37%)</b>		<b>8,138</b>	<b>2.42</b>
<b>Corporate Bonds (0.33%)</b>		<b>1,312</b>	<b>0.39</b>
less than 5 years to maturity			
32,113,100	Petroleos Mexicanos 7.19% 2024	1,312	0.39
<b>Government Bonds (2.04%)</b>		<b>6,826</b>	<b>2.03</b>
less than 5 years to maturity			
82,411,100	Mexico (United Mexican States) 10% 2024	3,593	1.07
39,384,400	Mexico (United Mexican States) 5.75% 2026	1,574	0.47
between 15 and 25 years to maturity			
23,431,500	Mexico (United Mexican States) 7.75% 2042	900	0.27
18,000,000	Mexico (United Mexican States) 8.5% 2038	759	0.22

# Portfolio Statement

## As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Peruvian Sol Denominated Bonds (0.74%)</b>		<b>2,527</b>	<b>0.75</b>
<b>Government Bonds (0.74%)</b>		<b>2,527</b>	<b>0.75</b>
between 5 and 10 years to maturity			
1,824,000	Peru (Republic of) 6.15% 2032	358	0.11
8,733,000	Peru (Republic of) 6.95% 2031	1,824	0.54
between 10 and 15 years to maturity			
1,712,000	Peru (Republic of) 6.9% 2037	345	0.10
<b>Polish Zloty Denominated Bonds (0.34%)</b>		<b>1,091</b>	<b>0.33</b>
<b>Government Bonds (0.34%)</b>		<b>1,091</b>	<b>0.33</b>
less than 5 years to maturity			
1,380,000	Poland (Republic of) 4% 2023	262	0.08
between 5 and 10 years to maturity			
4,344,000	Poland (Republic of) 5.75% 2029	829	0.25
<b>Romanian Leu Denominated Bonds (0.16%)</b>		<b>2,001</b>	<b>0.60</b>
<b>Government Bonds (0.16%)</b>		<b>2,001</b>	<b>0.60</b>
less than 5 years to maturity			
2,495,000	Romania (Republic of) 3.65% 2025	416	0.13
between 5 and 10 years to maturity			
5,780,000	Romania (Republic of) 6.7% 2032	983	0.29
3,210,000	Romania (Republic of) 8.25% 2032	602	0.18
<b>South African Rand Denominated Bonds (2.33%)</b>		<b>5,568</b>	<b>1.66</b>
<b>Government Bonds (2.33%)</b>		<b>5,568</b>	<b>1.66</b>
between 5 and 10 years to maturity			
15,607,906	South Africa (Republic of) 8% 2030	608	0.18
2,993,400	South Africa (Republic of) 8.25% 2032	111	0.04

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
29,766,906	South Africa (Republic of) 6.25% 2036	849	0.25
19,866,600	South Africa (Republic of) 8.5% 2037	679	0.20
between 15 and 25 years to maturity			
30,364,300	South Africa (Republic of) 6.5% 2041	808	0.24
68,775,700	South Africa (Republic of) 8.75% 2044	2,269	0.68
7,053,400	South Africa (Republic of) 9% 2040	244	0.07
<b>Sterling Denominated Bonds (0.11%)</b>		<b>934</b>	<b>0.28</b>
<b>Corporate Bonds (0.11%)</b>		-	-
<b>Government Bonds (0.00%)</b>		<b>934</b>	<b>0.28</b>
less than 5 years to maturity			
91,900	UK (Govt of) 0.125% 2026	83	0.02
106,100	UK (Govt of) 0.625% 2025	99	0.03
69,700	UK (Govt of) 1% 2024	68	0.02
between 5 and 10 years to maturity			
33,200	UK (Govt of) 0.375% 2030	26	0.01
134,800	UK (Govt of) 1.625% 2028	122	0.04
68,700	UK (Govt of) 4.75% 2030	74	0.02
between 10 and 15 years to maturity			
73,000	UK (Govt of) 4.25% 2036	76	0.02
51,400	UK (Govt of) 4.5% 2034	55	0.02
between 15 and 25 years to maturity			
47,400	UK (Govt of) 1.5% 2047	29	0.01
35,400	UK (Govt of) 3.25% 2044	31	0.01
31,900	UK (Govt of) 3.5% 2045	29	0.01
25,500	UK (Govt of) 4.25% 2039	26	0.01
20,100	UK (Govt of) 4.25% 2040	21	0.01
34,000	UK (Govt of) 4.75% 2038	37	0.01

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
43,100	UK (Govt of) 1.625% 2054	25	0.01
28,500	UK (Govt of) 1.625% 2071	15	-
57,900	UK (Govt of) 1.75% 2049	37	0.01
38,700	UK (Govt of) 1.75% 2057	23	0.01
22,700	UK (Govt of) 2.5% 2065	16	-
20,800	UK (Govt of) 3.5% 2068	19	-
22,300	UK (Govt of) 4.25% 2055	23	0.01
<b>Swedish Krona Denominated Bonds (0.00%)</b>		<b>28</b>	<b>0.01</b>
<b>Government Bonds (0.00%)</b>		<b>28</b>	<b>0.01</b>
between 5 and 10 years to maturity			
340,000	Sweden (Kingdom of) 0.75% 2028	24	0.01
between 15 and 25 years to maturity			
50,000	Sweden (Kingdom of) 3.5% 2039	4	-
<b>Thai Baht Denominated Bonds (0.58%)</b>		<b>2,233</b>	<b>0.67</b>
<b>Government Bonds (0.58%)</b>		<b>2,233</b>	<b>0.67</b>
less than 5 years to maturity			
5,968,000	Thailand (Kingdom of) 2.35% 2026	140	0.04
19,832,000	Thailand (Kingdom of) 3.625% 2023	463	0.14
between 5 and 10 years to maturity			
54,004,000	Thailand (Kingdom of) 3.775% 2032	1,392	0.42
between 15 and 25 years to maturity			
9,675,000	Thailand (Kingdom of) 3.3% 2038	238	0.07
<b>Ukrainian Hyrvnia Denominated Bonds (0.13%)</b>		<b>212</b>	<b>0.06</b>
<b>Government Bonds (0.13%)</b>		<b>212</b>	<b>0.06</b>
less than 5 years to maturity			
13,507,000	Ukraine (Republic of) 15.84% 2025	212	0.06

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Uruguayan Peso Denominated Bonds (0.46%)</b>		<b>1,266</b>	<b>0.38</b>
<b>Government Bonds (0.46%)</b>		<b>1,266</b>	<b>0.38</b>
less than 5 years to maturity			
59,486,000	Uruguay (Republic of) 8.5% 2028	1,146	0.34
between 5 and 10 years to maturity			
6,478,500	Uruguay (Republic of) 8.25% 2031	120	0.04
<b>US Dollar Denominated Bonds (6.94%)</b>		<b>48,305</b>	<b>14.39</b>
<b>Corporate Bonds (6.94%)</b>		<b>40,270</b>	<b>12.00</b>
less than 5 years to maturity			
953,000	Academy 6% 2027	743	0.22
736,000	Amgen 5.15% 2028	600	0.18
525,000	Citizens Bank 4.119% fixed to floating 2025	399	0.12
315,000	Constellation Energy Generation 5.6% 2028	259	0.08
970,000	Credit Suisse 3.625% 2024	734	0.22
860,000	HSBC 0.976% fixed to floating 2025	647	0.19
600,000	Nestle 5.25% 2026	491	0.15
1,479,000	Penske Truck Leasing 1.2% 2025	1,058	0.32
1,277,000	Phillips 66 3.55% 2026	973	0.29
990,000	Sumitomo Mitsui Financial 5.52% 2028	806	0.24
922,000	TSMC Global 1% 2027	635	0.19
1,175,000	UBS 1.494% fixed to floating 2027	812	0.24
654,000	Wells Fargo 2.164% fixed to floating 2026	493	0.15
between 5 and 10 years to maturity			
467,000	Allstate 5.25% 2033	379	0.11
284,000	American Tower REIT 5.65% 2033	234	0.07
200,000	Benteler International 10.5% 2028	162	0.05
1,049,000	Boston Gas 3.001% 2029	752	0.22
1,079,000	BP Capital Markets America 4.812% 2033	873	0.26
938,000	Broadridge Financial Solutions 2.6% 2031	626	0.19
1,403,000	CCO 4.25% 2031	918	0.27
740,000	Colonial Enterprises 3.25% 2030	532	0.16
535,000	Commonwealth Edison 4.9% 2033	438	0.13
640,000	Corebridge Financial 3.9% 2032	448	0.13

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
850,000	Cox Communications 2.6% 2031	561	0.17
635,000	CVS Health 5.125% 2030	513	0.15
825,000	Deutsche Bank FRN 2028	653	0.20
725,000	Duke Energy Progress 3.4% 2032	526	0.16
253,000	Enbridge 5.7% 2033	209	0.06
925,000	EnLink Midstream 6.5% 2030	745	0.22
665,000	Fiserv 5.6% 2033	552	0.16
1,419,000	Ford Motor 3.25% 2032	876	0.26
228,000	General Mills 4.95% 2033	185	0.06
1,072,000	Graphic Packaging International 3.75% 2030	762	0.23
891,000	Halliburton 2.92% 2030	634	0.19
974,000	HCA 5.625% 2028	790	0.24
667,000	Howmet Aerospace 3% 2029	477	0.14
292,000	Intel 5.125% 2030	238	0.07
610,000	Intel 5.2% 2033	494	0.15
465,000	JPMorgan Chase 2.739% fixed to floating 2030	325	0.10
556,000	MPLX 5% 2033	435	0.13
1,111,000	Netflix 5.875% 2028	932	0.28
845,000	NextEra Energy Capital 5.05% 2033	679	0.20
976,000	NRG Energy 3.625% 2031	630	0.19
568,000	Oracle 6.15% 2029	480	0.14
820,000	Pacific Gas and Electric 6.15% 2033	663	0.20
1,118,000	Perrigo Finance 4.4% 2030	804	0.24
635,000	Realty Income REIT 4.7% 2028	501	0.15
745,000	Schlumberger 3.9% 2028	574	0.17
664,000	Southern California Edison 5.95% 2032	575	0.17
899,000	Southwestern Energy 4.75% 2032	632	0.19
621,000	Sprint Capital 8.75% 2032	604	0.18
283,000	Trane Technologies Financing 5.25% 2033	234	0.07
946,000	Venture Global Calcasieu Pass 3.875% 2029	679	0.20
91,000	Venture Global Calcasieu Pass 6.25% 2030	73	0.02
385,000	Western Midstream Operating 6.15% 2033	312	0.09
between 10 and 15 years to maturity			
319,000	Alexandria Real Estate Equities REIT 4.75% 2035	242	0.07
1,068,000	Bank of America 3.846% fixed to floating 2037	735	0.22
813,000	Broadcom 3.187% 2036	493	0.15
909,000	Enbridge 2.5% 2033	584	0.17

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Kinder Morgan 5.2% 2033	474	0.14
908,000	Morgan Stanley 5.297% fixed to floating 2037	696	0.21
710,000	Occidental Petroleum 6.45% 2036	601	0.18
551,000	PNC Financial Services 5.068% fixed to floating 2034	430	0.13
305,000	Republic Services 5% 2034	248	0.07
between 15 and 25 years to maturity			
460,000	America Movil 6.125% 2040	398	0.12
484,000	American International 4.75% 2048	351	0.10
513,000	Carrier Global 3.377% 2040	318	0.09
398,000	CVS Health 5.125% 2045	299	0.09
562,000	Oracle 3.65% 2041	346	0.10
595,000	Utah Acquisition 5.25% 2046	367	0.11
greater than 25 years to maturity			
604,000	Blackstone Finance 3.2% 2052	309	0.09
472,000	Lowe's 5.625% 2053	378	0.11
325,000	MetLife 5.25% 2054	256	0.08
440,000	Prudential Financial 6.75% fixed to floating 2053	351	0.10
445,000	Southern California Gas 3.95% 2050	289	0.09
264,000	Target 4.8% 2053	207	0.06
665,000	Toronto-Dominion Bank 8.125% fixed to floating 2082	539	0.16
<b>Government Bonds (0.00%)</b>		<b>8,035</b>	<b>2.39</b>
less than 5 years to maturity			
201,100	US Treasury 0.25% 2024	153	0.05
297,100	US Treasury 0.25% 2025	217	0.06
349,200	US Treasury 0.375% 2025	254	0.08
344,700	US Treasury 0.625% 2026	249	0.07
248,600	US Treasury 0.875% 2024	192	0.06
109,700	US Treasury 1.125% 2025	83	0.03
514,300	US Treasury 1.5% 2027	379	0.11
374,300	US Treasury 1.625% 2026	281	0.08
237,900	US Treasury 1.875% 2027	178	0.05
213,900	US Treasury 2% 2024	165	0.05
302,600	US Treasury 2% 2025	232	0.07
526,300	US Treasury 2% 2026	396	0.12

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
253,600	US Treasury 2.125% 2024	197	0.06
245,700	US Treasury 2.25% 2024	189	0.06
326,200	US Treasury 2.25% 2027	246	0.07
155,500	US Treasury 2.375% 2024	120	0.04
381,400	US Treasury 2.625% 2023	299	0.09
246,500	US Treasury 2.75% 2028	190	0.06
234,000	US Treasury 3.25% 2027	184	0.06
218,300	US Treasury 4.25% 2024	173	0.05
53,800	US Treasury 6% 2026	45	0.01
231,200	US Treasury 6.125% 2027	204	0.06
63,700	US Treasury 7.5% 2024	53	0.02
between 5 and 10 years to maturity			
223,300	US Treasury 0.625% 2030	146	0.04
295,200	US Treasury 0.875% 2030	196	0.06
328,200	US Treasury 1.25% 2028	233	0.07
268,400	US Treasury 1.375% 2031	182	0.05
230,500	US Treasury 1.5% 2030	162	0.05
241,700	US Treasury 1.625% 2031	169	0.05
229,900	US Treasury 2.375% 2029	172	0.05
214,500	US Treasury 2.75% 2032	161	0.05
58,000	US Treasury 3.5% 2033	46	0.01
201,900	US Treasury 5.25% 2028	174	0.05
between 15 and 25 years to maturity			
376,000	US Treasury 1.125% August 2040	199	0.06
363,000	US Treasury 1.125% May 2040	194	0.06
107,000	US Treasury 2.25% 2046	65	0.02
70,600	US Treasury 2.75% 2047	47	0.01
120,800	US Treasury 2.875% 2045	82	0.02
165,300	US Treasury 3% 2042	117	0.03
136,900	US Treasury 3% 2044	96	0.03
152,100	US Treasury 3.625% 2043	118	0.04
118,800	US Treasury 4.375% 2041	103	0.03
84,100	US Treasury 4.5% 2038	75	0.02

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
235,800	US Treasury 1.25% 2050	110	0.03
190,300	US Treasury 1.625% 2050	97	0.03
118,200	US Treasury 2% 2051	66	0.02
100,300	US Treasury 2.375% 2049	62	0.02
99,200	US Treasury 2.875% 2049	68	0.02
111,900	US Treasury 2.875% 2052	76	0.02
86,000	US Treasury 3.375% 2048	64	0.02
89,500	US Treasury 4% 2052	76	0.02
<b>Equities (51.69%)</b>		<b>148,216</b>	<b>44.15</b>
<b>Africa Equities (0.03%)</b>		<b>116</b>	<b>0.03</b>
<b>South Africa (0.03%)</b>		<b>116</b>	<b>0.03</b>
1,381	AngloGold Ashanti	29	0.01
805	Clicks	9	-
2,942	Gold Fields	36	0.01
2,375	Impala Platinum	18	0.01
2,839	Vodacom	15	-
3,189	Woolworths	9	-
<b>Emerging Market Equities (0.02%)</b>		<b>50</b>	<b>0.02</b>
<b>Argentina (0.01%)</b>		<b>24</b>	<b>0.01</b>
24	MercadoLibre	24	0.01
<b>Brazil (0.01%)</b>		<b>26</b>	<b>0.01</b>
3,900	Lojas Renner	10	-
5,100	Rumo	16	0.01
<b>Russia (0.00%)</b>		<b>-</b>	<b>-</b>
1,497	Lukoil+++	-	-
265	Polyus+++	-	-

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>European Equities (2.96%)</b>		<b>9,981</b>	<b>2.97</b>
<b>Austria (0.01%)</b>		<b>19</b>	<b>0.01</b>
493	OMV	19	0.01
<b>Belgium (0.01%)</b>		<b>38</b>	<b>0.01</b>
663	KBC	38	0.01
<b>Cyprus (0.00%)</b>		<b>-</b>	<b>-</b>
3,123	Polymetal International*	-	-
<b>Denmark (0.08%)</b>		<b>351</b>	<b>0.10</b>
231	Carlsberg 'B'	30	0.01
466	Chr. Hansen	29	0.01
98	Genmab	32	0.01
1,211	Novo Nordisk 'B'	161	0.05
472	Novozymes 'B'	20	-
392	Ørsted	28	0.01
2,301	Vestas Wind Systems	51	0.01
<b>Finland (0.03%)</b>		<b>190</b>	<b>0.06</b>
1,270	Neste	49	0.02
10,688	Nokia	36	0.01
1,558	Nordea Bank	14	0.01
1,168	Sampo 'A'	47	0.01
1,749	UPM-Kymmene	44	0.01
<b>France (0.20%)</b>		<b>785</b>	<b>0.23</b>
336	Air Liquide	48	0.01
1,156	Alstom	23	0.01
611	Cie Generale des Etablissements Michelin	15	-
1,651	Danone	87	0.03
275	Eiffage	26	0.01

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
171	Gecina REIT	15	-
1,452	Getlink	22	0.01
817	Legrand	62	0.02
128	LVMH Moet Hennessy Louis Vuitton	98	0.03
277	Pernod Ricard	51	0.01
585	Sanofi	51	0.01
730	Schneider Electric	101	0.03
2,483	TotalEnergies	126	0.04
613	Vinci	60	0.02
<b>Germany (0.11%)</b>		<b>456</b>	<b>0.14</b>
210	Adidas	29	0.01
244	Allianz	49	0.01
817	BASF	34	0.01
758	Bayer	40	0.01
483	Brenntag	31	0.01
723	Daimler Truck	19	0.01
1,996	Infineon Technologies	58	0.02
285	Knorr-Bremse	16	0.01
172	MTU Aero Engines	36	0.01
691	SAP	75	0.02
310	Siemens	40	0.01
304	Symrise	29	0.01
<b>Ireland (1.63%)</b>		<b>5,481</b>	<b>1.63</b>
658	Accenture 'A'	147	0.04
613	Aptiv	50	0.02
270	Experian	8	-
286	Flutter Entertainment	45	0.01
5,233,622	Greencoat Renewables++	4,896	1.46
360	Kerry 'A'	30	0.01
300	Kingspan	16	-
2,756	Medtronic	199	0.06
610	Trane Technologies	90	0.03

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Israel (0.01%)</b>		<b>61</b>	<b>0.02</b>
104	Elbit Systems	15	-
115	Nice	18	0.01
123	SolarEdge Technologies	28	0.01
<b>Italy (0.03%)</b>		<b>106</b>	<b>0.03</b>
3,170	Assicurazioni Generali	53	0.01
4,474	Enel	24	0.01
878	Prysmian	29	0.01
<b>Netherlands (0.09%)</b>		<b>339</b>	<b>0.10</b>
583	Akzo Nobel	38	0.01
219	ASML	110	0.03
418	Koninklijke DSM	43	0.01
11,008	Koninklijke KPN	32	0.01
569	Koninklijke Philips	10	0.01
294	NXP Semiconductors	38	0.01
517	Prosus	31	0.01
349	Wolters Kluwer	37	0.01
<b>Norway (0.05%)</b>		<b>124</b>	<b>0.04</b>
1,264	Aker BP	24	0.01
1,869	DNB Bank	26	0.01
563	Equinor	13	-
1,365	Mowi	21	0.01
4,469	Norsk Hydro	26	0.01
2,479	Orkla	14	-
<b>Portugal (0.01%)</b>		<b>16</b>	<b>-</b>
1,655	Galp Energia	16	-

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Spain (0.06%)</b>		<b>84</b>	<b>0.03</b>
1,238	Industria de Diseno Textil	34	0.01
4,226	Repsol	50	0.02
<b>Sweden (0.11%)</b>		<b>313</b>	<b>0.09</b>
925	Boliden	26	0.01
13,737	EQT	233	0.07
3,733	Telefonaktiebolaget LMEricsson 'B'	16	-
2,358	Volvo 'B'	38	0.01
<b>Switzerland (0.53%)</b>		<b>1,618</b>	<b>0.48</b>
3,251	ABB	93	0.03
381	Chubb	61	0.02
276	Cie Financiere Richemont	36	0.01
30	Givaudan	84	0.02
1,523	Nestle	156	0.05
1,620	Novartis	132	0.04
905	Partners	698	0.21
273	Roche (Participating certificate)	68	0.02
500	SGS	36	0.01
136	Sika	30	0.01
637	Swiss Re	51	0.01
455	TE Connectivity	44	0.01
250	Temenos	17	-
3,484	UBS	56	0.02
144	Zurich Insurance	56	0.02
<b>Japanese Equities (0.46%)</b>		<b>1,667</b>	<b>0.50</b>
1,400	AEON	23	0.01
600	Ajinomoto	17	0.01
4,800	Astellas Pharma	57	0.02
1,200	Daifuku	17	0.01
1,100	Daiichi Sankyo	30	0.01
300	Daikin Industries	43	0.01

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,700	Daiwa House Industry	34	0.01
1,000	Denso	48	0.01
400	Eisai	18	0.01
10,200	ENEOS	29	0.01
500	Fast Retailing	94	0.03
300	Fujitsu	32	0.01
1,000	Hitachi	44	0.01
3,900	ITOCHU	102	0.03
1,200	KDDI	30	0.01
2,200	Komatsu	43	0.01
2,200	Kubota	26	0.01
900	Lixil	11	-
3,700	Marubeni	41	0.01
16,700	Mitsubishi UFJ Financial	83	0.02
4,000	Mitsui	99	0.03
2,900	Mizuho Financial	33	0.01
800	NEC	24	0.01
1,900	Nippon Paint	14	-
500	Nitto Denko	26	0.01
700	Nomura Research Institute	14	-
2,700	Olympus	37	0.01
600	Omron	28	0.01
3,900	ORIX	52	0.02
1,200	Recruit	27	0.01
2,000	Ricoh	13	-
1,400	Sekisui Chemical	16	-
2,000	Sekisui House	33	0.01
800	Shionogi	28	0.01
1,300	Shiseido	52	0.02
400	SoftBank	12	-
600	Sony	45	0.01
800	Sumitomo Metal Mining	23	0.01
1,800	Takeda Pharmaceutical	47	0.01
1,500	Tokyo Electron	136	0.04
500	TOTO	14	-
5,200	Toyota Motor	56	0.02
500	Yamaha	16	0.01

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>North American Equities (8.59%)</b>		<b>24,737</b>	<b>7.37</b>
<b>Bermuda (0.09%)</b>		<b>298</b>	<b>0.09</b>
4,682,826	Blue Capital Alternative Income Fund**	-	-
206,162	Blue Capital Reinsurance	-	-
3,486	Catco Reinsurance Opportunities Fund	36	0.01
3,125	Catco Reinsurance Opportunities Fund 'C'	229	0.07
110	Everest Re	33	0.01
<b>Canada (2.33%)</b>		<b>4,582</b>	<b>1.37</b>
1,619	Bank of Montreal	116	0.04
509	Bank of Nova Scotia	20	0.01
26,546	Brookfield	683	0.20
5,966	Brookfield Asset Management 'A'	159	0.05
1,049	CAE	19	0.01
1,195	Cameco	26	0.01
419	Canadian Imperial Bank of Commerce	14	-
198	Canadian Pacific Kansas City	12	-
2,451	Enbridge	77	0.02
1,280	First Quantum Minerals	25	0.01
729	Keyera	14	-
2,162	Lundin Mining	13	-
727	Magna International	30	0.01
6,124	Manulife Financial	96	0.03
778	Metro	35	0.01
1,431	Nutrien	79	0.02
9,010	Onex	329	0.10
645	Open Text	19	0.01
1,820	Pembina Pipeline	48	0.01
366	Ritchie Bros Auctioneers	17	0.01
1,158	Royal Bank of Canada	91	0.03
1,883	Sun Life Financial	73	0.02
294	Thomson Reuters	31	0.01
1,353	Toronto-Dominion Bank	65	0.02
62,741	Wheaton Precious Metals	2,454	0.73
357	WSP Global	37	0.01

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Mexico (0.02%)</b>		<b>48</b>	<b>0.01</b>
7,000	Grupo Financiero Banorte 'O'	48	0.01
<b>United States (6.15%)</b>		<b>19,809</b>	<b>5.90</b>
316	3M	27	0.01
503	Abbott Laboratories	44	0.01
1,085	AbbVie	130	0.04
469	Activision Blizzard	29	0.01
565	ADM	35	0.01
253	Adobe	76	0.02
1,307	Advanced Micro Devices	93	0.03
956	Aflac	53	0.02
108	Air Products and Chemicals	25	0.01
209	Albemarle	31	0.01
340	Alcoa	10	-
222	Allstate	20	0.01
986	Ally Financial	21	0.01
5,714	Alphabet 'A'	488	0.15
4,662	Amazon.com	391	0.12
324	American Express	42	0.01
258	American Tower REIT	42	0.01
636	American Water Works	75	0.02
446	Amgen	85	0.03
365	Analog Devices	52	0.02
1,633	Annaly Capital Management REIT	26	0.01
81	Ansys	20	0.01
126	Aon 'A'	33	0.01
16,618	Apollo Global Management	838	0.25
9,689	Apple	1,308	0.39
703	Applied Materials	63	0.02
16,627	Ares Capital	244	0.07
240	Arista Networks	31	0.01
118	Assurant	12	-
3,446	AT&T	48	0.01
465	Autodesk	72	0.02
456	Automatic Data Processing	80	0.02

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
449	AvalonBay Communities REIT	64	0.02
2,730	Baker Hughes	64	0.02
979	Ball	41	0.01
3,544	Bank of America	83	0.02
1,263	Bank of New York Mellon	43	0.01
119	Berkshire Hathaway 'B'	31	0.01
464	Best Buy	28	0.01
116	Biogen	28	0.01
158	BlackRock	84	0.03
21,750	Blackstone Secured Lending Fund	446	0.13
244	Block	12	-
530	Boston Properties REIT	23	0.01
4,221	Boston Scientific	175	0.05
1,056	Bristol-Myers Squibb	56	0.02
236	Broadcom	118	0.04
301	Broadridge Financial Solutions	35	0.01
638	Brown-Forman 'B'	33	0.01
494	Bunge	37	0.01
327	Cadence Design Systems	54	0.02
652	Campbell Soup	28	0.01
671	Caterpillar	117	0.03
577	CBRE 'A'	35	0.01
488	Charles Schwab	20	0.01
51	Charter Communications 'A'	15	-
60	Chipotle Mexican Grill	99	0.03
170	Cigna	34	0.01
91	Cintas	33	0.01
3,577	Cisco Systems	134	0.04
289	CME	43	0.01
2,026	Coca-Cola	103	0.03
674	Cognizant Technology Solutions 'A'	32	0.01
583	Colgate-Palmolive	37	0.01
1,305	Comcast 'A'	43	0.01
953	Corteva	46	0.01
178	Costco Wholesale	71	0.02
465	Cummins	87	0.03
488	CVS Health	28	0.01
311	Danaher	59	0.02

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
529	Darling Ingredients	25	0.01
178	DaVita	13	-
329	Deere	99	0.03
596	Dell Technologies 'C'	21	0.01
362	Dexcom	35	0.01
596	Dow	26	0.01
646	DuPont de Nemours	36	0.01
264	Eaton	35	0.01
764	eBay	28	0.01
573	Ecolab	76	0.02
731	Electronic Arts	74	0.02
123	Elevance Health	46	0.01
459	Eli Lilly	145	0.04
656	Equity Residential REIT	33	0.01
800	Essential Utilities	27	0.01
168	Essex Property Trust REIT	29	0.01
212	Extra Space Storage REIT	26	0.01
87	FactSet Research Systems	28	0.01
184	FedEx	33	0.01
481	Fidelity National Information Services	22	0.01
423	First Republic Bank	1	-
308	First Solar	45	0.01
221	Fiserv	21	0.01
2,419	Freeport-McMoRan	73	0.02
32,663	FSKKR Capital	489	0.15
217	GE HealthCare Technologies	14	-
1,935	Gen Digital	27	0.01
533	General Electric	42	0.01
1,522	General Mills	107	0.03
1,545	Gilead Sciences	101	0.03
175	Goldman Sachs	48	0.01
1,286	Halliburton	34	0.01
699	Hartford Financial Services	39	0.01
481	Hasbro	23	0.01
929	Healthpeak Properties REIT	16	-
199	Hershey	43	0.01
4,167	Hewlett Packard Enterprise	47	0.01
345	Hilton Worldwide	40	0.01

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
656	Hologic	45	0.01
446	Home Depot	107	0.03
403	Horizon Therapeutics	36	0.01
992	Hormel Foods	32	0.01
2,360	Host Hotels & Resorts REIT	30	0.01
1,201	Howmet Aerospace	42	0.01
1,181	HP	28	0.01
51	Humana	22	0.01
4,621	Huntington Bancshares	41	0.01
171	Illumina	28	0.01
166	Insulet	42	0.01
3,148	Intel	78	0.02
1,128	Intercontinental Exchange	98	0.03
777	International Business Machines	78	0.02
352	International Flavors & Fragrances	27	0.01
896	Interpublic	25	0.01
211	Intuit	75	0.02
148	Intuitive Surgical	35	0.01
570	Iron Mountain REIT	25	0.01
342	J M Smucker	42	0.01
1,238	Johnson & Johnson	161	0.05
2,231	Johnson Controls International	106	0.03
1,865	JPMorgan Chase	205	0.06
819	Kellogg	45	0.01
2,248	Keurig Dr Pepper	58	0.02
308	Kimberly-Clark	35	0.01
749	Kimco Realty REIT	11	-
2,776	Kinder Morgan	38	0.01
22,405	KKR	946	0.28
112	KLA	34	0.01
94	Lam Research	39	0.01
656	Las Vegas Sands	33	0.01
195	Lear	20	0.01
343	Linde	101	0.03
419	Lowe's	69	0.02
91	MarketAxess	23	0.01
530	Marsh & McLennan	76	0.02
804	Marvell Technology	25	0.01

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
745	Masco	32	0.01
496	Mastercard 'A'	150	0.04
805	McCormick	56	0.02
1,730	Merck	159	0.05
913	Meta Platforms	175	0.05
475	MetLife	23	0.01
4,068	Microsoft	995	0.30
149	Moderna	16	-
73	Molina Healthcare	17	0.01
1,769	Mondelez International 'A'	108	0.03
313	Moody's	78	0.02
712	Morgan Stanley	51	0.02
999	Mosaic	34	0.01
322	Motorola Solutions	75	0.02
163	MSCI	63	0.02
1,111	Nasdaq	49	0.01
161	NetApp	8	-
234	Netflix	61	0.02
1,368	Newmont	52	0.02
262	NextEra Energy	16	-
270	NIKE 'B'	27	0.01
1,501	NVIDIA	331	0.10
15,841	Oaktree Specialty Lending	238	0.07
562	ON Semiconductor	32	0.01
714	ONEOK	37	0.01
35,357	Owl Rock Capital	365	0.11
827	PACCAR	49	0.01
125	Palo Alto Networks	18	0.01
840	Paramount Global 'B'	16	-
53	Parker-Hannifin	14	-
724	PayPal	44	0.01
1,381	PepsiCo	210	0.06
3,342	Pfizer	103	0.03
393	Phillips 66	31	0.01
367	PNC Financial Services	38	0.01
362	PPG Industries	40	0.01
1,168	Procter & Gamble	145	0.04
379	Progressive	41	0.01

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
619	Prologis REIT	62	0.02
1,215	Prudential Financial	84	0.03
101	Public Storage REIT	24	0.01
652	Qualcomm	61	0.02
224	Quanta Services	30	0.01
466	Raymond James Financial	34	0.01
508	Regency Centers REIT	25	0.01
59	Regeneron Pharmaceuticals	38	0.01
1,567	Regions Financial	23	0.01
386	Republic Services	44	0.01
51	ResMed	10	-
358	Robert Half International	21	0.01
114	Ross Stores	10	-
441	S&P Global	127	0.04
569	Salesforce	90	0.03
1,730	Schlumberger	68	0.02
519	Seagate Technology	24	0.01
123	Seagen	20	0.01
667	Sempra Energy	82	0.02
88	ServiceNow	32	0.01
43,726	Sixth Street Specialty Lending	636	0.19
181	Skyworks Solutions	15	-
655	State Street	38	0.01
168	Synopsys	50	0.02
308	T Rowe Price	28	0.01
297	Target	37	0.01
1,480	Tesla	193	0.06
907	Texas Instruments	121	0.04
235	Thermo Fisher Scientific	104	0.03
464	TJX	29	0.01
486	TransUnion	27	0.01
304	Travelers	44	0.01
1,149	Truist Financial	30	0.01
319	Tyson Foods 'A'	16	-
791	Uber Technologies	20	0.01
1,031	UDR REIT	34	0.01
297	United Parcel Service 'B'	42	0.01
61	United Rentals	18	0.01

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
441	UnitedHealth	173	0.05
451	Valero Energy	41	0.01
933	Ventas REIT	36	0.01
349	Verisk Analytics	54	0.02
3,857	Verizon Communications	119	0.04
152	Vertex Pharmaceuticals	41	0.01
599	VF	11	-
983	Visa 'A'	182	0.05
323	Vmware 'A'	32	0.01
88	W.W. Grainger	49	0.01
842	WalMart	101	0.03
1,218	Walt Disney	99	0.03
507	Waste Connections	56	0.02
918	Waste Management	121	0.04
972	Wells Fargo	31	0.01
555	Westinghouse Air Brake Technologies	43	0.01
2,378	Weyerhaeuser REIT	57	0.02
180	Whirlpool	20	0.01
347	Wynn Resorts	32	0.01
285	Yum! Brands	32	0.01
<b>Pacific Basin Equities (0.74%)</b>		<b>2,340</b>	<b>0.70</b>
<b>Australia (0.22%)</b>		<b>749</b>	<b>0.22</b>
936	Ampol	15	-
639	ASX	23	0.01
4,310	Brambles	32	0.01
3,006	Coles	29	0.01
1,036	Commonwealth Bank of Australia	54	0.01
1,793	Computershare	21	0.01
293	CSL	46	0.01
3,994	Dexus REIT	16	-
2,283	Fortescue Metals	25	0.01
2,268	Goodman REIT	23	0.01
7,112	GPT REIT	16	-
2,706	Lendlease	11	-
14,651	Mirvac REIT	18	-
1,498	National Australia Bank	23	0.01

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,306	Newcrest Mining	35	0.01
604	Ramsay Health Care	21	0.01
5,817	Santos	22	0.01
17,248	Scentre REIT	26	0.01
1,507	Sonic Healthcare	28	0.01
8,863	Stockland REIT	21	0.01
4,196	Suncorp	27	0.01
4,632	Transurban	36	0.01
2,382	Treasury Wine Estates	17	-
3,744	Wesfarmers	102	0.03
3,494	Woodside Energy	62	0.02
<b>China (0.12%)</b>		<b>387</b>	<b>0.12</b>
9,696	Alibaba	81	0.02
9,700	China Vanke 'H'	12	-
376	JD.com 'A'	5	-
417	JD.com ADR	12	-
24,000	Lenovo	20	0.01
2,170	Meituan 'B'	29	0.01
381	Pinduoduo ADR	21	0.01
3,300	Tencent	115	0.04
1,400	WuXi AppTec 'H'	10	-
3,500	Wuxi Biologics (Cayman)	16	0.01
1,348	Yum China	66	0.02
<b>Hong Kong (0.10%)</b>		<b>345</b>	<b>0.10</b>
12,400	AIA	107	0.03
13,000	China Overseas Land & Investment	26	0.01
2,200	Hang Seng Bank	26	0.01
2,600	Hong Kong Exchanges & Clearing	85	0.02
7,940	Link REIT	41	0.01
5,000	MTR	20	0.01
12,000	Sino Land	13	-
6,000	Wharf Real Estate Investment	27	0.01

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Indonesia (0.00%)</b>		<b>40</b>	<b>0.01</b>
82,200	Bank Central Asia	40	0.01
<b>Macau (0.01%)</b>		<b>23</b>	<b>0.01</b>
8,000	Sands China	23	0.01
<b>Singapore (0.06%)</b>		<b>151</b>	<b>0.05</b>
2,800	DBS	55	0.02
4,800	Keppel	18	0.01
8,300	Oversea-Chinese Banking	62	0.02
2,800	Singapore Exchange	16	-
<b>South Korea (0.11%)</b>		<b>314</b>	<b>0.09</b>
219	Hyundai Mobis	28	0.01
1,282	KB Financial	38	0.01
35	LG H&H	13	-
204	NAVER	23	0.01
59	POSCO	13	-
2,934	Samsung Electronics	114	0.03
264	Samsung Life Insurance	10	-
120	Samsung SDI	49	0.02
494	SK Hynix	26	0.01
<b>Taiwan (0.12%)</b>		<b>331</b>	<b>0.10</b>
4,203	Cathay Financial	5	-
6,000	Delta Electronics	47	0.01
3,000	E Ink	15	-
1,000	Hotai Motor	17	0.01
17,000	Taiwan Semiconductor Manufacturing	220	0.07
21,000	United Microelectronics	27	0.01

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>UK Equities (38.89%)</b>		<b>109,325</b>	<b>32.56</b>
<b>Basic Materials (0.07%)</b>		<b>127</b>	<b>0.04</b>
2,032	Anglo American	50	0.02
433	Croda International	30	0.01
719	Johnson Matthey	14	-
660	Rio Tinto	33	0.01
<b>Consumer Discretionary (0.06%)</b>		<b>219</b>	<b>0.07</b>
3,719	Barratt Developments	19	0.01
404	Berkeley	18	0.01
1,346	Burberry	35	0.01
1,338	Compass	28	0.01
3,854	RELX	102	0.03
13,115	Taylor Wimpey	17	-
<b>Consumer Staples (0.06%)</b>		<b>266</b>	<b>0.08</b>
682	Coca-Cola Europacific Partners	35	0.01
4,012	Diageo	145	0.04
416	Reckitt Benckiser	27	0.01
1,325	Unilever	59	0.02
<b>Energy (0.06%)</b>		<b>212</b>	<b>0.06</b>
19,372	BP	104	0.03
4,396	Shell	108	0.03
<b>Financials (32.79%)</b>		<b>98,258</b>	<b>29.27</b>
74,979	3i	1,325	0.39
2,868,742	3i Infrastructure	9,094	2.71
289,013	Apax Global Alpha	488	0.15
2,911,331	Aquila European Renewables	2,417	0.72
4,499	Aviva 'B'	19	0.01
9,404,266	BioPharma Credit	7,048	2.10
1,716,000	Blackstone Loan Financing	1,040	0.31

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,858,154	Bluefield Solar Income Fund	2,535	0.75
645,794	Burford Capital++	6,749	2.01
5,538,213	Cordiant Digital Infrastructure	4,586	1.37
2,396,450	CVC Income & Growth	2,368	0.71
3,403,637	Fair Oaks Income	1,327	0.40
2,892,919	Foresight Solar Fund	3,194	0.95
4,604,926	GCP Asset Backed Income Fund	3,408	1.01
1,912,003	GCP Infrastructure Investments	1,755	0.52
4,085,702	Greencoat UK Wind	6,427	1.91
1,032,780	Gresham House Energy Storage Fund	1,709	0.51
34,409	HarbourVest Global Private Equity	712	0.21
1,450,000	Harmony Energy Income Trust	1,697	0.51
74,988	HgCapital Trust	258	0.08
4,173,747	HICL Infrastructure	6,394	1.90
18,192	HSBC	104	0.03
24,087	ICG Enterprise Trust	255	0.08
64,490	Intermediate Capital	839	0.25
3,407,500	International Public Partnerships	4,995	1.49
771,871	JLEN Environmental Assets	936	0.28
2,938	Legal & General	7	-
70,588	Lloyds Banking	34	0.01
365	London Stock Exchange	30	0.01
52,997	Molten Ventures	148	0.04
3,081,392	NextEnergy Solar Fund	3,334	0.99
3,716,500	Pantheon Infrastructure	3,129	0.93
305,038	Pantheon International	766	0.23
124,719	Petershill Partners	208	0.06
3,296	Prudential	40	0.01
1,423,724	Renewables Infrastructure	1,808	0.54
5,933,738	Round Hill Music Royalty Fund	3,281	0.98
3,890,435	Sdcl Energy Efficiency Income Trust	3,614	1.08
5,083,757	Sequoia Economic Infrastructure Income Fund	4,179	1.24
41,300	SME Credit Realisation Fund	43	0.01
2,807,749	Tufton Oceanic Assets	2,502	0.75
957,658	TwentyFour Income Fund	958	0.29
3,973,597	US Solar Fund	2,498	0.74

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Health Care (0.04%)</b>		<b>117</b>	<b>0.03</b>
773	AstraZeneca	91	0.02
1,834	GSK	26	0.01
<b>Industrials (0.02%)</b>		<b>145</b>	<b>0.04</b>
816	Bunzl	26	0.01
2,120	CNH Industrial	24	0.01
209	Ferguson	23	0.01
533	Intertek	22	-
5,769	Rentokil Initial	36	0.01
9,357	Rolls-Royce	14	-
<b>Real Estate (5.77%)</b>		<b>9,906</b>	<b>2.95</b>
6,321,305	Assura REIT	3,214	0.96
3,270	British Land REIT	13	-
2,325	Land Securities REIT	16	-
2,850,888	PRS REIT	2,455	0.73
3,057	Segro REIT	26	0.01
2,157,997	Target Healthcare REIT	1,664	0.50
262,718	Unite REIT	2,518	0.75
<b>Telecommunications (0.01%)</b>		<b>27</b>	<b>0.01</b>
28,659	Vodafone	27	0.01
<b>Utilities (0.01%)</b>		<b>48</b>	<b>0.01</b>
830	Severn Trent	24	0.01
2,251	United Utilities	24	-

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (18.06%)</b>		<b>63,085</b>	<b>18.79</b>
<b>Bond Funds (9.30%)</b>		<b>27,960</b>	<b>8.33</b>
96,667	abrdrn Indian Bond Fund SICAV I Z Acc+	1,057	0.32
25,131,677	MI Twentyfour Asset Backed Opportunities Fund I Inc	22,865	6.81
495,446	Neuberger Berman CLO Income Fund I2 Inc	4,038	1.20
<b>Equity Funds (6.00%)</b>		<b>17,620</b>	<b>5.25</b>
3,502,527	abrdrn UK Mid-Cap Equity Fund Z Acc+	10,137	3.02
7,415	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund L2 GBP	6,606	1.97
187,047	Oakley Capital Investments	877	0.26
<b>Money Market Funds (2.76%)</b>		<b>17,505</b>	<b>5.21</b>
17,505	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	17,505	5.21
<b>Derivatives (1.48%)</b>		<b>8,151</b>	<b>2.43</b>
<b>Forward Currency Contracts (1.28%)</b>		<b>7,127</b>	<b>2.12</b>
	Buy AUD 1,234,000 Sell GBP 686,937 08/06/2023	(38)	(0.01)
	Buy CAD 1,296,000 Sell GBP 793,501 08/06/2023	(33)	(0.01)
	Buy EUR 215,888 Sell GBP 192,385 08/06/2023	(3)	-
	Buy EUR 412,179 Sell GBP 364,939 08/06/2023	(2)	-
	Buy GBP 278,297 Sell AUD 520,089 08/06/2023	5	-
	Buy GBP 14,927,822 Sell AUD 26,517,000 08/06/2023	973	0.29
	Buy GBP 319,494 Sell CAD 540,484 08/06/2023	3	-
	Buy GBP 14,163,666 Sell CAD 23,204,929 08/06/2023	553	0.17
	Buy GBP 3,646,971 Sell EUR 4,117,236 08/06/2023	25	0.01
	Buy GBP 13,317,683 Sell EUR 14,945,038 08/06/2023	171	0.05
	Buy GBP 3,132,335 Sell JPY 520,158,082 08/06/2023	77	0.02
	Buy GBP 13,919,213 Sell NOK 172,786,000 08/06/2023	1,045	0.31
	Buy GBP 14,251,772 Sell NZD 27,452,000 08/06/2023	776	0.23
	Buy GBP 14,731,227 Sell SEK 183,656,143 08/06/2023	467	0.14
	Buy GBP 184,777 Sell USD 227,537 08/06/2023	4	-
	Buy GBP 234,093 Sell USD 282,704 08/06/2023	9	-
	Buy GBP 246,648 Sell USD 303,441 08/06/2023	5	-
	Buy GBP 276,311 Sell USD 331,672 08/06/2023	13	0.01

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 312,199 Sell USD 386,296 08/06/2023	5	-
	Buy GBP 347,072 Sell USD 422,988 08/06/2023	11	-
	Buy GBP 403,587 Sell USD 504,114 08/06/2023	3	-
	Buy GBP 480,686 Sell USD 578,395 08/06/2023	21	0.01
	Buy GBP 503,285 Sell USD 628,326 08/06/2023	4	-
	Buy GBP 505,975 Sell USD 599,802 08/06/2023	29	0.01
	Buy GBP 647,451 Sell USD 800,472 08/06/2023	11	-
	Buy GBP 3,485,439 Sell USD 4,358,000 08/06/2023	21	0.01
	Buy GBP 8,106,112 Sell USD 10,117,310 08/06/2023	64	0.02
	Buy GBP 82,985,222 Sell USD 99,913,377 08/06/2023	3,567	1.06
	Buy JPY 1,073,168,000 Sell GBP 6,661,238 08/06/2023	(358)	(0.11)
	Buy NZD 1,520,000 Sell GBP 783,488 08/06/2023	(37)	(0.01)
	Buy SEK 15,442,000 Sell GBP 1,221,509 08/06/2023	(22)	(0.01)
	Buy USD 234,376 Sell GBP 189,734 08/06/2023	(3)	-
	Buy USD 446,286 Sell GBP 363,795 08/06/2023	(9)	-
	Buy USD 486,620 Sell GBP 406,047 08/06/2023	(19)	(0.01)
	Buy USD 665,842 Sell GBP 538,125 08/06/2023	(9)	-
	Buy USD 695,884 Sell GBP 575,739 08/06/2023	(23)	(0.01)
	Buy USD 714,264 Sell GBP 593,397 08/06/2023	(26)	(0.01)
	Buy USD 902,197 Sell GBP 722,655 08/06/2023	(6)	-
	Buy USD 1,225,023 Sell GBP 998,049 08/06/2023	(24)	(0.01)
	Buy USD 1,380,072 Sell GBP 1,142,769 08/06/2023	(46)	(0.01)
	Buy USD 1,957,955 Sell GBP 1,633,765 08/06/2023	(77)	(0.02)
	<b>Futures (0.20%)</b>	<b>1,024</b>	<b>0.31</b>
89	Long Euro Stoxx 50 Future 16/06/2023	196	0.06
152	Long Euro Stoxx 50 Index Dividend Future 19/12/2025	218	0.07
294	Long Euro Stoxx 50 Index Dividend Future 20/12/2024	519	0.15
28	Long FTSE 100 Index Future 16/06/2023	80	0.02
33	Long S&P 500 E-mini Future 16/06/2023	389	0.12

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
21	Long S&P 500 Micro E-mini Future 16/06/2023	21	0.01
(150)	Short Euro Stoxx 50 Index Dividend Future 20/12/2024	(96)	(0.03)
(255)	Short FTSE 250 Index Future 16/06/2023	(303)	(0.09)
Total investment assets and liabilities		331,503	98.74
Net other assets		4,216	1.26
<b>Total Net Assets</b>		<b>335,719</b>	<b>100.00</b>

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

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

+ Managed by subsidiaries of abrdrn plc.

\*\* AIM listed.

+++ Priced per abrdrn VPC.

\* Suspended.

\*\* Delisted

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets and liabilities per the balance sheet	313,998
Collective Investment Schemes classified as cash equivalents	17,505
Net other assets	4,216
<b>Total Net assets</b>	<b>335,719</b>

# Financial Statements

## Statement of Total Return

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		16,469		(21,475)
Revenue	10,616		15,092	
Expenses	(449)		(807)	
Interest payable and similar charges	(10)		(50)	
Net revenue before taxation	10,157		14,235	
Taxation	(1,340)		(1,885)	
Net revenue after taxation		8,817		12,350
<b>Total return before equalisation</b>		<b>25,286</b>		<b>(9,125)</b>
Equalisation on units		(771)		(1,354)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>24,515</b>		<b>(10,479)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		<b>387,329</b>		<b>715,411</b>
Amounts receivable on the issue of units	9,738		28,804	
Amounts payable on the cancellation of units	(86,039)		(115,257)	
		(76,301)		(86,453)
Dilution adjustment		175		(85)
Change in net assets attributable to unitholders from investment activities (see above)		24,515		(10,479)
Unclaimed distributions		1		-
<b>Closing net assets attributable to unitholders</b>		<b>335,719</b>		<b>618,394</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 30 April 2023

	30 April 2023		31 October 2022	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		315,132		374,545
<b>Current assets:</b>				
Debtors	3,716		8,969	
Cash and bank balances	1,673		2,315	
Cash equivalents	17,505		10,697	
		22,894		21,981
<b>Total assets</b>		<b>338,026</b>		<b>396,526</b>
<b>Liabilities:</b>				
Investment liabilities		(1,134)		(4,630)
Provisions for liabilities		(20)		(5)
Bank overdrafts	-		(34)	
Creditors	(1,153)		(4,386)	
Distribution payable	-		(142)	
		(1,153)		(4,562)
<b>Total liabilities</b>		<b>(2,307)</b>		<b>(9,197)</b>
<b>Net assets attributable to unitholders</b>		<b>335,719</b>		<b>387,329</b>

# abrdrn Multi-Manager Balanced Managed Portfolio

For the six months ended 30 April 2023

## Investment Objective

To generate growth over the long term (5 years or more) by investing in a diversified range of actively managed funds.

Performance Target: To exceed the IA Mixed Investment 40–85% Shares Sector Average return over one year (after charges). The Performance Target is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The Manager believes that this is an appropriate target for the fund based on the investment policy of the fund.

## Investment Policy

### Portfolio Securities

- The fund will invest at least 60% in actively managed funds, to obtain broad exposure to a range of diversified investments from a range of managers.
- It may invest up to 40% in passively managed funds from a range of managers.
- At least 40% of the fund will be invested in equities (company shares).
- The rest of the fund may be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

### Management Process

- The management team use their discretion (active management) to identify investments, focusing on selecting funds within each asset class and ensuring that the asset allocation meets the fund's objectives.
- The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 85% of its assets in equities. Due to the active nature of the management process, the fund's performance profile may deviate significantly from the Sector Average of the IA Mixed Investment 40–85% Shares Sector Average.

### Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

## Performance Review

The fund gained 7.78% over the review period (source: Factset, Platform 1 Accumulation, net of fees). The IA Mixed Investment 40–85% Shares Sector advanced by 5.31% (source: FactSet). Therefore, on a relative basis, the fund outperformed its comparator.

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Returns across asset classes were robust during the review period. However, volatility remained a notable feature in markets, caused by concerns emanating from the collapse of Silicon Valley Bank in the US. The diversification of holdings in the fund helped it to navigate the challenges of March, with quality growth holdings performing particularly well in developed equity markets. Fixed income investments provided positive returns after one of the worst periods experienced in bond markets during the preceding reporting period.

Within fixed income investments, the previous weakness in performance provided a strong base from which to partially recover. The New Capital Wealthy Nations Bond Fund gained 12.46% during the period, while the Jupiter Strategic Bond Fund, the Robeco Global SDG Credit Fund and the Royal London Sterling Credit Fund gained 7.05%, 7.63% and 6.42%, respectively. The laggard during this period was the M&G Global Macro Bond Fund, which gained only 1.76%. However, it was the standout holding in defending returns during the height of the inflationary pressures during the first half of 2022.

# abrdn Multi-Manager Balanced Managed Portfolio

## Continued

In equity markets, we also witnessed strong returns from our UK holdings. Lindsell Train was the strongest-performing holding, as investors flocked to quality businesses and stocks during the period of banking sector concerns. The JOHCM UK Dynamic Fund also outperformed the index due to strong stock picking towards the end of 2022. Elsewhere, quality growth funds such as the Fidelity European Fund, the BlackRock European Dynamic Fund and the Edgewood US Select Growth Fund all outperformed their respective benchmarks.

The key challenge over the review period were US active managers, particularly over the first quarter of 2023. The US market was driven higher by a handful of mega-cap technology-oriented stocks. In this environment, it was difficult for diversified managers to keep pace.

### Market Review

Global equity markets were positive over the past six months, with the exception of Latin America (most notably Brazil). European markets were particularly positive in aggregate over the period, while the UK, as well as the developed Asia Pacific ex Japan region and emerging markets (driven by China), were other strong performers. While Japan and the US also ended higher over the period, they lagged most other markets. Global markets bounced back after Russia's invasion of Ukraine in the first half of 2022 and despite a continued tightening of monetary policy by global central banks. However, the six-month period was defined by fluctuating market performances, as fears of high inflation and the risk of a global recession caused volatility. Global equities rebounded at the start of the fourth quarter of 2022, as US inflation data and the relaxing of China's strict Covid-19 restrictions gave investors cause for optimism, but then fell in December. Markets rose in January but fell again in February, as higher-than-expected inflation data sparked fresh fears of central bank action. At the end of the period, equity markets rose, as investors shrugged off unrest in the banking sector and took comfort in corporate results announcements.

In fixed-income markets, most government bond prices rose during the period given investors' worries about the economic outlook, with central banks acting to control inflation by reducing policy support and hiking interest rates. In the UK, Gilt yields were much more stable over the period but still ended slightly higher. This was after September's mini-budget had prompted a wave of selling in bond markets, driving Gilt yields higher and prompting intervention from the Bank of England (BoE). The US Federal Reserve (Fed) raised the federal funds rate by 25 basis points (bps) at its February meeting, with the European Central Bank (ECB) and the BoE both raising

rates by 50 bps. In March, the Fed raised rates again by 25 bps, with the BoE also delivering a smaller rate hike of 25 bps. The ECB raised rates by 50 bps in March. US inflation continued to fall in April, while the country's labour market remains strong. Central banks are expected to raise rates at their May meetings.

### Portfolio Activity and Review

During a volatile period in markets, we aimed to ensure our underlying conviction in managers warranted a continued allocation of capital. Through continued analysis and meetings with fund managers, we retained conviction. We were rewarded over the period for not making changes away from longstanding investments that have delivered solid returns in aggregate.

### Portfolio Outlook and Strategy

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

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

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

### Multi Manager Strategies Team

May 2023

# abrdn Multi-Manager Balanced Managed Portfolio

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 April 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market

participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

<b>I Accumulation</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	13,009	14,285	17,480	15,584
Closing number of units	6,820,920	8,044,214	8,939,802	9,653,478
Closing net asset value per unit (pence)	190.72	177.58	195.53	161.44
Change in net asset value per unit	7.40%	(9.18%)	21.12%	(4.77%)
Operating charges	1.12%	1.26%	1.30%	1.29%
<b>I Income</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	2,560	2,712	3,386	3,082
Closing number of units	1,520,993	1,717,125	1,921,299	2,103,457
Closing net asset value per unit (pence)	168.31	157.92	176.24	146.50
Change in net asset value per unit	6.58%	(10.39%)	20.30%	(6.38%)
Operating charges	1.12%	1.26%	1.30%	1.29%
<b>M Accumulation<sup>A</sup></b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	-	1	1	1
Closing number of units	-	928	928	928
Closing net asset value per unit (pence)	-	113.81	125.33	103.40
Change in net asset value per unit	-	(9.19%)	21.21%	(4.72%)
Operating charges	-	1.31%	1.35%	1.34%
<b>M Income<sup>B</sup></b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	-	1	1	1
Closing number of units	-	934	934	934
Closing net asset value per unit (pence)	-	107.73	120.22	99.93
Change in net asset value per unit	-	(10.39%)	20.30%	(6.38%)
Operating charges	-	1.31%	1.35%	1.34%
<b>R Accumulation</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	2,041	2,642	3,273	2,851
Closing number of units	1,381,285	1,915,517	2,145,361	2,253,328
Closing net asset value per unit (pence)	147.79	137.91	152.54	126.51
Change in net asset value per unit	7.16%	(9.59%)	20.58%	(5.19%)
Operating charges	1.57%	1.71%	1.75%	1.74%

# Comparative Tables

## Continued

<b>R Income</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	1,193	1,966	2,284	1,916
Closing number of units	874,675	1,536,863	1,599,726	1,614,798
Closing net asset value per unit (pence)	136.36	127.94	142.76	118.69
Change in net asset value per unit	6.58%	(10.38%)	20.28%	(6.37%)
Operating charges	1.57%	1.71%	1.75%	1.74%

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

The change in the net asset value per unit 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 unit class.

<sup>A</sup> M Accumulation unit class was closed on 17 January 2023.

<sup>B</sup> M Income unit class was closed on 17 January 2023.

# Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (93.35%)		599	3.19
Bond Funds (18.98%)		-	-
Equity Funds (74.37%)		599	3.19
1,591	Edgewood L US Select Growth I GBP D Cap	599	3.19
Total investment assets		599	3.19
Net other assets		18,204	96.81
<b>Total Net Assets</b>		<b>18,803</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 31 October 2022.

# Financial Statements

## Statement of Total Return

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		1,444		(1,175)
Revenue	238		223	
Expenses	(74)		(85)	
Net revenue before taxation	164		138	
Taxation	-		-	
Net revenue after taxation		164		138
<b>Total return before distributions</b>		<b>1,608</b>		<b>(1,037)</b>
Distributions		(164)		(138)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>1,444</b>		<b>(1,175)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		<b>21,607</b>		<b>26,425</b>
Amounts receivable on the issue of units	1,953		1,066	
Amounts payable on the cancellation of units	(6,311)		(2,117)	
		(4,358)		(1,051)
Change in net assets attributable to unitholders from investment activities (see above)		1,444		(1,175)
Retained distribution on accumulation units		110		107
<b>Closing net assets attributable to unitholders</b>		<b>18,803</b>		<b>24,306</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 30 April 2023

	30 April 2023		31 October 2022	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		599		20,170
<b>Current assets:</b>				
Debtors	17,222		77	
Cash and bank balances	1,020		1,403	
		18,242		1,480
<b>Total assets</b>		<b>18,841</b>		<b>21,650</b>
<b>Liabilities:</b>				
Creditors	(12)		(13)	
Distribution payable	(26)		(30)	
		(38)		(43)
<b>Total liabilities</b>		<b>(38)</b>		<b>(43)</b>
<b>Net assets attributable to unitholders</b>		<b>18,803</b>		<b>21,607</b>

# Distribution Table

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

## Interim dividend distribution

Group 1 – units purchased prior to 1 November 2022

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

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
<b>I Accumulation</b>				
Group 1	1.4580	-	1.4580	1.1230
Group 2	0.4011	1.0569	1.4580	1.1230
<b>I Income</b>				
Group 1	1.2966	-	1.2966	1.0120
Group 2	0.6172	0.6794	1.2966	1.0120
<b>M Accumulation</b>				
Group 1	-	-	-	0.6715
Group 2	-	-	-	0.6715
<b>M Income</b>				
Group 1	-	-	-	0.6733
Group 2	-	-	-	0.6733
<b>R Accumulation</b>				
Group 1	0.8058	-	0.8058	0.5396
Group 2	0.4667	0.3391	0.8058	0.5396
<b>R Income</b>				
Group 1	0.7475	-	0.7475	0.5048
Group 2	0.4843	0.2632	0.7475	0.5048

## Equalisation

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

# abrdrn Multi-Manager Cautious Managed Portfolio

For the six months ended 30 April 2023

## Investment Objective

To generate growth over the long term (5 years or more) by investing in a diversified range of actively managed funds.

Performance Target: To exceed the IA Mixed Investment 20-60% Shares Sector Average return over one year (after charges). The Performance Target is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The Manager believes this is an appropriate target for the fund based on the investment policy of the fund.

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- The fund will invest at least 60% in actively managed funds, to obtain broad exposure to a range of diversified investments from a range of managers.
- It may invest up to 40% in passively managed funds from a range of managers.
- At least 30% of the fund will be invested in bonds (loans to a company or government) and cash or money market instruments.
- The rest of the fund may be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

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- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

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The fund gained 6.96% over the review period (source: FactSet, Platform 1 Accumulation, net of fees). The IA Mixed Investment 20-60% Shares Sector advanced by 4.77% (source: FactSet). Therefore, on a relative basis, the fund outperformed its comparator.

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# abrdn Multi-Manager Cautious Managed Portfolio

## Continued

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### Portfolio Outlook and Strategy

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

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

### Multi Manager Strategies Team

May 2023

# abrdn Multi-Manager Cautious Managed Portfolio

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 April 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market

participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

<b>I Accumulation</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	27,386	27,466	36,495	36,317
Closing number of units	16,741,316	17,921,842	21,188,749	24,076,129
Closing net asset value per unit (pence)	163.58	153.25	172.24	150.84
Change in net asset value per unit	6.74%	(11.03%)	14.19%	(2.13%)
Operating charges	1.14%	1.17%	1.22%	1.23%

  

<b>I Income</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	11,911	12,320	16,374	16,567
Closing number of units	8,922,552	9,735,268	11,287,499	12,869,527
Closing net asset value per unit (pence)	133.49	126.55	145.06	128.73
Change in net asset value per unit	5.48%	(12.76%)	12.69%	(4.34%)
Operating charges	1.14%	1.17%	1.22%	1.23%

  

<b>K Accumulation</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	47,064	48,569	50,763	35,042
Closing number of units	36,143,509	39,828,159	37,068,250	29,241,309
Closing net asset value per unit (pence)	130.22	121.95	136.94	119.84
Change in net asset value per unit	6.78%	(10.95%)	14.27%	(2.05%)
Operating charges	1.04%	1.07%	1.12%	1.13%

  

<b>M Accumulation<sup>A</sup></b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	-	1	1	1
Closing number of units	-	929	929	929
Closing net asset value per unit (pence)	-	108.17	121.52	106.38
Change in net asset value per unit	-	(10.99%)	14.23%	(2.07%)
Operating charges	-	1.22%	1.27%	1.28%

  

<b>M Income<sup>B</sup></b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	-	1	1	1
Closing number of units	-	936	936	936
Closing net asset value per unit (pence)	-	100.53	115.17	102.11
Change in net asset value per unit	-	(12.71%)	12.79%	(4.27%)
Operating charges	-	1.22%	1.27%	1.28%

  

<b>P Accumulation</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	49	46	51	45
Closing number of units	31,019	31,019	31,019	31,019
Closing net asset value per unit (pence)	157.13	147.50	166.44	146.35
Change in net asset value per unit	6.53%	(11.38%)	13.73%	(2.52%)
Operating charges	1.64%	1.67%	1.72%	1.73%

# Comparative Tables

## Continued

<b>R Accumulation</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	17,339	18,159	24,198	21,641
Closing number of units	7,196,215	8,029,989	9,486,668	9,652,729
Closing net asset value per unit (pence)	240.96	226.15	255.08	224.20
Change in net asset value per unit	6.55%	(11.34%)	13.77%	(2.49%)
Operating charges	1.59%	1.62%	1.67%	1.68%

<b>R Income</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	9,857	10,307	12,924	12,946
Closing number of units	6,768,336	7,452,647	8,122,622	9,135,780
Closing net asset value per unit (pence)	145.63	138.30	159.11	141.71
Change in net asset value per unit	5.30%	(13.08%)	12.28%	(4.68%)
Operating charges	1.59%	1.62%	1.67%	1.68%

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

The change in the net asset value per unit 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 unit class.

<sup>a</sup> M Accumulation unit class was closed on 17 January 2023.

<sup>b</sup> M Income unit class was closed on 17 January 2023.

# Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (92.13%)</b>		<b>105,358</b>	<b>92.74</b>
<b>Absolute Return Funds (3.00%)</b>		<b>3,430</b>	<b>3.02</b>
298,491	Payden Absolute Return Bond Fund Acc	3,430	3.02
<b>Bond Funds (38.56%)</b>		<b>44,801</b>	<b>39.43</b>
12,931,555	Jupiter Strategic Bond Fund X Inc	10,860	9.56
8,872,036	M&G Global Macro Bond Fund I Inc	10,802	9.51
51,835	New Capital Wealthy Nations Bond Fund S Inc	4,002	3.52
108,485	RobecoSAM Global SDG Credits Fund IEH GBP	9,568	8.42
7,911,181	Royal London Sterling Credit Fund Z Inc	9,272	8.16
3,324	UBAM Global High Yield Solution IH Inc	297	0.26
<b>Equity Funds (50.57%)</b>		<b>57,127</b>	<b>50.29</b>
341,505	Artemis SmartGARP Global Emerging Markets Equity I Acc	570	0.50
110,488	Baillie Gifford Emerging Markets Leading Companies B Acc	574	0.51
1,222,051	BlackRock European Dynamic Fund FD Acc	3,332	2.93
70,767	Dodge & Cox Worldwide US Stock Fund GBP Acc	3,321	2.92
6,090	Edgewood L US Select Growth I GBP D Cap	2,294	2.02
735,281	Federated Hermes Asia Ex Japan Equity Fund F Acc	2,272	2.00
1,291,945	Fidelity European Fund I Inc	2,293	2.02
69,283	Findlay Park American Fund USD	9,170	8.07
1,220,622	First Sentier Global Listed Infrastructure Fund B Acc	4,562	4.02
999,310	FSSA Asia Focus Fund B Acc	2,303	2.03
1,205,415	Invesco European Equity Fund (UK) Acc (No trail)	3,179	2.80
3,662,216	JO Hambro UK Dynamic Fund Y Inc	4,644	4.09
1,286,398	Jupiter UK Special Situations Fund I Acc	4,015	3.53
117,110	Lazard European Smaller Companies Fund A Acc	874	0.77
1,755,461	LF Lindsell Train UK Equity Fund I Inc	6,379	5.62
304,354	LF Morant Wright Nippon Yield Fund B Inc	1,155	1.02

# Portfolio Statement

As at 30 April 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,189,983	Ninety One UK Alpha Fund I Acc	2,879	2.53
18,069	Pictet-Japanese Equity Opportunities I Acc	1,715	1.51
1,336,880	TM Tellworth UK Smaller Companies Fund F Acc	1,596	1.40
Total investment assets		105,358	92.74
Net other assets		8,248	7.26
<b>Total Net Assets</b>		<b>113,606</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 31 October 2022.

# Financial Statements

## Statement of Total Return

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		6,630		(8,385)
Revenue	1,633		1,461	
Expenses	(358)		(432)	
Net revenue before taxation	1,275		1,029	
Taxation	(148)		(96)	
Net revenue after taxation		1,127		933
<b>Total return before distributions</b>		<b>7,757</b>		<b>(7,452)</b>
Distributions		(1,411)		(1,274)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>6,346</b>		<b>(8,726)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		<b>116,869</b>		<b>140,807</b>
Amounts receivable on the issue of units	1,315		7,028	
Amounts payable on the cancellation of units	(12,001)		(7,344)	
		(10,686)		(316)
Change in net assets attributable to unitholders from investment activities (see above)		6,346		(8,726)
Retained distribution on accumulation units		1,077		1,021
<b>Closing net assets attributable to unitholders</b>		<b>113,606</b>		<b>132,786</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 30 April 2023

	30 April 2023		31 October 2022	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		105,358		107,676
<b>Current assets:</b>				
Debtors	68		117	
Cash and bank balances	8,938		9,726	
		9,006		9,843
<b>Total assets</b>		<b>114,364</b>		<b>117,519</b>
<b>Liabilities:</b>				
Creditors	(500)		(420)	
Distribution payable	(258)		(230)	
		(758)		(650)
<b>Total liabilities</b>		<b>(758)</b>		<b>(650)</b>
<b>Net assets attributable to unitholders</b>		<b>113,606</b>		<b>116,869</b>

# Distribution Table

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

## Interim dividend distribution

Group 1 – units purchased prior to 1 November 2022

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

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
<b>I Accumulation</b>				
Group 1	1.9190	-	1.9190	1.5597
Group 2	0.8093	1.1097	1.9190	1.5597
<b>I Income</b>				
Group 1	1.5841	-	1.5841	1.3135
Group 2	1.0822	0.5019	1.5841	1.3135
<b>K Accumulation</b>				
Group 1	1.5272	-	1.5272	1.2403
Group 2	0.4627	1.0645	1.5272	1.2403
<b>M Accumulation*</b>				
Group 1	-	-	-	1.0980
Group 2	-	-	-	1.0980
<b>M Income*</b>				
Group 1	-	-	-	1.0430
Group 2	-	-	-	1.0430
<b>P Accumulation</b>				
Group 1	1.8446	-	1.8446	1.5058
Group 2	1.8446	-	1.8446	1.5058
<b>R Accumulation</b>				
Group 1	2.8294	-	2.8294	2.3080
Group 2	1.3019	1.5275	2.8294	2.3080
<b>R Income</b>				
Group 1	1.7297	-	1.7297	1.4395
Group 2	0.8837	0.8460	1.7297	1.4395

\* The M share class closed on 17 January 2023.

## Equalisation

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

# abrdn Multi-Manager Equity Managed Portfolio

For the six months ended 30 April 2023

## Investment Objective

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

Performance Target: To exceed the IA Flexible Investment Sector Average return over one year (after charges).

The Performance Target is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The Manager believes this is an appropriate target for the fund based on the investment policy of the fund.

## Investment Policy

### Portfolio Securities

- The fund will invest at least 60% in actively managed funds, to obtain broad exposure to a range of diversified investments from a range of managers.
- It may invest up to 40% in passively managed funds from a range of managers.
- At least 70% of the fund will be invested in equities (company shares).
- The rest of the fund may be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

### Management Process

- The management team use their discretion (active management) to identify investments, focusing on selecting funds within each asset class and ensuring that the asset allocation meets the fund's objectives.
- The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 30% of its assets in bonds, cash and money markets instruments. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the IA Flexible Investment Sector Average.

### Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

## Performance Review

The fund gained 8.23% over the review period (source: FactSet, Platform 1 Accumulation net of fees). The IA Flexible Investment sector advanced by 5.23% (source: FactSet). Therefore, on a relative basis, the fund outperformed its comparator.

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.

Returns across asset classes were robust during the review period. However, volatility remained a notable feature in markets, caused by concerns emanating from the collapse of Silicon Valley Bank in the US. The diversification of holdings in the fund helped it to navigate the challenges of March, with quality growth holdings performing particularly well in developed equity markets.

Within equity markets, we witnessed strong relative returns from our UK holdings. Lindsell Train was the strongest-performing holding, as investors flocked to quality businesses and stocks during the period of banking sector concerns. The JOHCM UK Dynamic Fund also outperformed the index due to strong stock picking towards the end of 2022.

Elsewhere, quality growth funds such as the Fidelity European Fund, the BlackRock European Dynamic Fund and the Edgewood US Select Growth Fund all outperformed their respective benchmarks. We also witnessed the Asian and emerging market value positions in the Federated Hermes Asia ex Japan Fund and the Artemis SmartGARP Global Emerging Markets Fund also outperform.

# abrdrn Multi-Manager Equity Managed Portfolio

## Continued

The key challenge over the review period were US active managers, particularly over the first quarter of 2023. The US market was driven higher by a handful of mega-cap technology-oriented stocks. In this environment, it was difficult for diversified managers to keep pace.

### Market Review

Global equity markets were positive over the past six months, with the exception of Latin America (most notably Brazil). European markets were particularly positive in aggregate over the period, while the UK, as well as the developed Asia Pacific ex Japan region and emerging markets (driven by China), were other strong performers. While Japan and the US also ended higher over the period, they lagged most other markets. Global markets bounced back after Russia's invasion of Ukraine in the first half of 2022 and despite a continued tightening of monetary policy by global central banks. However, the six-month period was defined by fluctuating market performances, as fears of high inflation and the risk of a global recession caused volatility. Global equities rebounded at the start of the fourth quarter of 2022, as US inflation data and the relaxing of China's strict Covid-19 restrictions gave investors cause for optimism, but then fell in December. Markets rose in January but fell again in February, as higher-than-expected inflation data sparked fresh fears of central bank action. At the end of the period, equity markets rose, as investors shrugged off unrest in the banking sector and took comfort in corporate results announcements.

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

### Portfolio Activity and Review

During a volatile period in markets, we aimed to ensure our underlying conviction in managers warranted a continued allocation of capital. Through continued analysis and meetings with fund managers, we retained conviction. We were rewarded over the period for not making changes away from longstanding investments that have delivered solid returns in aggregate.

### Portfolio Outlook and Strategy

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

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

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

### Multi Manager Strategies Team

May 2023

# abrdn Multi-Manager Equity Managed Portfolio

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 April 2023.

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

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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Inflation reduces the buying power of your investment and income.

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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

<b>I Accumulation</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	36,055	32,371	38,112	34,215
Closing number of units	16,685,857	16,132,143	17,315,039	19,579,245
Closing net asset value per unit (pence)	216.09	200.66	220.11	174.75
Change in net asset value per unit	7.69%	(8.84%)	25.96%	(5.48%)
Operating charges	1.23%	1.27%	1.31%	1.26%

  

<b>I Income</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	13,980	12,485	15,493	14,657
Closing number of units	6,996,405	6,728,077	7,544,466	8,954,022
Closing net asset value per unit (pence)	199.81	185.56	205.36	163.69
Change in net asset value per unit	7.68%	(9.64%)	25.46%	(6.65%)
Operating charges	1.23%	1.27%	1.31%	1.26%

  

<b>M Accumulation<sup>A</sup></b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	-	1	1	1
Closing number of units	-	924	924	924
Closing net asset value per unit (pence)	-	118.58	130.12	103.27
Change in net asset value per unit	-	(8.87%)	26.00%	(5.42%)
Operating charges	-	1.32%	1.36%	1.31%

  

<b>M Income<sup>B</sup></b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	-	1	1	1
Closing number of units	-	924	924	924
Closing net asset value per unit (pence)	-	114.00	126.14	100.55
Change in net asset value per unit	-	(9.62%)	25.45%	(6.66%)
Operating charges	-	1.32%	1.36%	1.31%

  

<b>R Accumulation</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	18,492	17,325	22,112	19,644
Closing number of units	5,863,840	5,902,932	6,837,631	7,616,710
Closing net asset value per unit (pence)	315.35	293.50	323.39	257.91
Change in net asset value per unit	7.44%	(9.24%)	25.39%	(5.91%)
Operating charges	1.68%	1.72%	1.76%	1.71%

# Comparative Tables

## Continued

<b>R Income</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	25,746	27,786	30,737	26,794
Closing number of units	8,318,741	9,646,277	9,644,397	10,542,008
Closing net asset value per unit (pence)	309.49	288.05	318.70	254.17
Change in net asset value per unit	7.44%	(9.62%)	25.39%	(6.64%)
Operating charges	1.68%	1.72%	1.76%	1.71%

  

<b>Z Accumulation</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	3,263	3,068	3,867	3,234
Closing number of units	1,828,779	1,856,724	2,143,743	2,269,370
Closing net asset value per unit (pence)	178.40	165.26	180.37	142.49
Change in net asset value per unit	7.95%	(8.38%)	26.58%	(5.01%)
Operating charges	0.73%	0.77%	0.81%	0.76%

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

The change in the net asset value per unit 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 unit class.

<sup>^</sup> M Accumulation unit class was closed on 17 January 2023.

<sup>®</sup> M Income unit class was closed on 17 January 2023.

# Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (91.51%)</b>		<b>90,146</b>	<b>92.42</b>
<b>Equity Funds (91.51%)</b>		<b>90,146</b>	<b>92.42</b>
5,111,805	abrdrn American Equity Tracker Fund X Acc+	8,341	8.55
605,746	Artemis SmartGARP Global Emerging Markets Equity Fund I Acc	1,011	1.04
187,492	Baillie Gifford Emerging Markets Leading Companies Fund B Acc	975	1.00
2,119,174	BlackRock European Dynamic Fund FD Acc	5,777	5.92
89,647	Dodge & Cox Worldwide US Stock Fund GBP Acc	4,207	4.31
10,664	Edgewood L US Select Growth I GBP D Cap	4,017	4.12
1,572,292	Federated Hermes Asia Ex Japan Equity Fund F Acc	4,859	4.98
827,656	Federated Hermes US SMID Equity Fund F Acc	2,865	2.94
1,979,702	Fidelity European Fund I Inc	3,514	3.60
71,492	Findlay Park American Fund USD	9,462	9.70
1,127,968	First Sentier Global Listed Infrastructure Fund B Acc	4,216	4.32
2,113,670	FSSA Asia Focus Fund B Acc	4,870	4.99
802,704	Fundsmith Equity Fund I Inc	4,674	4.79
1,847,804	Invesco European Equity Fund (UK) Acc	4,873	5.00
4,353,223	JO Hambro UK Dynamic Fund Y Inc	5,520	5.66
1,332,454	Jupiter UK Special Situations Fund I Acc	4,159	4.26
227,650	Lazard European Smaller Companies Fund A Acc	1,699	1.74
1,556,276	LF Lindsell Train UK Equity Fund I Inc	5,655	5.80
498,178	LF Morant Wright Nippon Yield Fund B Inc	1,891	1.94
1,261,563	Ninety One UK Alpha Fund I Acc	3,052	3.13
34,582	Pictet Japanese Equity Opportunities I Acc	3,283	3.37
1,026,632	TM Tellworth UK Smaller Companies Fund F Acc	1,226	1.26
Total investment assets		90,146	92.42
Net other assets		7,390	7.58
<b>Total Net Assets</b>		<b>97,536</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 31 October 2022.  
+ Managed by subsidiaries of abrdrn plc.

# Financial Statements

## Statement of Total Return

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		6,912		(4,706)
Revenue	753		660	
Expenses	(363)		(406)	
Net revenue before taxation	390		254	
Taxation	(1)		-	
Net revenue after taxation		389		254
<b>Total return before equalisation</b>		<b>7,301</b>		<b>(4,452)</b>
Equalisation on units		(7)		(8)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>7,294</b>		<b>(4,460)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		<b>93,037</b>		<b>110,323</b>
Amounts receivable on the issue of units	21,142		22,179	
Amounts payable on the cancellation of units	(23,937)		(24,041)	
		(2,795)		(1,862)
Dilution adjustment		-		10
Change in net assets attributable to unitholders from investment activities (see above)		7,294		(4,460)
<b>Closing net assets attributable to unitholders</b>		<b>97,536</b>		<b>104,011</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 30 April 2023

	30 April 2023		31 October 2022	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		90,146		85,139
<b>Current assets:</b>				
Debtors	1,309		1,966	
Cash and bank balances	8,469		6,551	
		9,778		8,517
<b>Total assets</b>		<b>99,924</b>		<b>93,656</b>
<b>Liabilities:</b>				
Creditors	(2,388)		(393)	
Distribution payable	-		(226)	
		(2,388)		(619)
<b>Total liabilities</b>		<b>(2,388)</b>		<b>(619)</b>
<b>Net assets attributable to unitholders</b>		<b>97,536</b>		<b>93,037</b>

# abrdn Multi-Manager Ethical Portfolio (closed)

For the six months ended 30 April 2023

## Investment Objective

To generate growth over the long term (5 years or more) by investing in a diversified range of funds which meet ethical criteria.

Performance Target: To achieve a return in excess of that of global stock markets as represented by the MSCI World Index over three years (before charges). The Performance Target is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The Manager believes this is an appropriate target for the fund based on the investment policy of the fund.

## Investment Policy

### Portfolio Securities

- The fund will invest at least 60% in actively managed funds, to obtain broad exposure to a range of diversified investments from a range of managers.
- It may invest up to 40% in passively managed funds from a range of managers.
- The manager selects funds which have ethical, socially responsible or environmental considerations in their investment process.
- At least 70% of the fund will be invested in equities (company shares).
- The rest of the fund may be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

### Management Process

- The management team use their discretion (active management) to identify investments, focusing on selecting funds within each asset class and ensure that the asset allocation meets the fund's objectives.
- The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 30% of its assets in bonds and money markets. Due to the active nature of the management process, the fund's performance profile may deviate significantly from MSCI World Index.

### Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

## Performance Review

The fund gained 5.84% over the review period to 31 January 2023 (source: Factset, Platform 1 Accumulation, net of fees). The fund merged into the abrdn Myfolio Sustainable V Fund on 24 February 2023, so returns are the most recent available. The MSCI World Free Growth benchmark gained 2.77% over the same period to 31 January 2023 (source: MSCI). Therefore, on a relative basis, the fund outperformed its comparator.

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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.

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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.

Returns across asset classes were robust during the review period. However, volatility remained a notable feature in markets. Quality growth holdings therefore performed particularly well in developed equity markets. Indeed, due to the bias away from less ethically attractive sectors and stocks, the Ethical portfolio typically has a higher quality and growth-oriented bias, which became a welcome tailwind during this review period. The holdings

# abrdn Multi-Manager Ethical Portfolio (closed)

## Continued

in the Web Sustainability Fund, the Impax Environmental Markets Fund and the Ninety-One Global Environmental Fund all outperformed the MSCI World Index.

The standout performer during the period was the RobecoSAM Smart Materials Fund, which gained 10.36%. The strong performance of UK equities was also notable, with the Aegon Ethical Equity Fund advancing by 11.80%.

## Market Review

Global equity markets were positive over the period. European markets were particularly positive in aggregate over the period, while the UK, as well as the developed Asia Pacific ex Japan region and emerging markets (driven by China), were other strong performers. While Japan and the US also ended higher over the period, they lagged most other markets. Global markets bounced back after Russia's invasion of Ukraine in the first half of 2022 and despite a continued tightening of monetary policy by global central banks. However, the period was defined by fluctuating market performances, as fears of high inflation and the risk of a global recession caused volatility. Global equities rebounded at the start of the fourth quarter of 2022, as US inflation data and the relaxing of China's strict Covid-19 restrictions gave investors cause for optimism, but then fell in December. Markets rose again in January, amid hopes that central banks would slow their pace of monetary tightening.

In fixed-income markets, most government bond prices rose during the period given investors' worries about the economic outlook, with central banks acting to control inflation by reducing policy support and hiking interest rates. In the UK, Gilt yields were much more stable over the period. This was after September's mini-budget had prompted a wave of selling in bond markets, driving Gilt yields higher and prompting intervention from the Bank of England (BoE).

## Portfolio Activity and Review

During a volatile period in markets, we aimed to ensure our underlying conviction in managers warranted a continued allocation of capital. Through continued analysis and meetings with fund managers, we retained conviction. We were rewarded over the period for making limited changes away from long-standing investments. The one change made was to sell the position in the Franklin Templeton Clearbridge US Equity Sustainable Leaders Fund, reinvesting the proceeds into the iShares MSCI USA ESG Enhanced ETF.

## Portfolio Outlook and Strategy

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

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

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

## Multi Manager Strategies Team

May 2023

# abrdrn Multi-Manager Ethical Portfolio (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 24 February 2023.

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

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

<b>I Accumulation<sup>A</sup></b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	-	45,897	57,437	42,346
Closing number of units	-	17,788,716	19,955,956	18,979,165
Closing net asset value per unit (pence)	-	258.01	287.82	223.12
Change in net asset value per unit	-	(10.36%)	29.00%	7.18%
Operating charges	-	1.34%	1.39%	1.53%

  

<b>I Income<sup>A</sup></b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	-	6,579	7,613	5,682
Closing number of units	-	2,585,761	2,682,374	2,582,634
Closing net asset value per unit (pence)	-	254.42	283.82	220.02
Change in net asset value per unit	-	(10.36%)	29.00%	7.06%
Operating charges	-	1.34%	1.39%	1.53%

  

<b>M Accumulation<sup>A</sup></b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	-	1	1	1
Closing number of units	-	929	929	929
Closing net asset value per unit (pence)	-	134.79	150.34	116.49
Change in net asset value per unit	-	(10.34%)	29.06%	7.37%
Operating charges	-	1.39%	1.44%	1.58%

  

<b>M Income<sup>A</sup></b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	-	1	1	1
Closing number of units	-	929	929	929
Closing net asset value per unit (pence)	-	133.94	149.38	115.73
Change in net asset value per unit	-	(10.34%)	29.08%	7.07%
Operating charges	-	1.39%	1.44%	1.58%

  

<b>R Accumulation<sup>A</sup></b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	-	13,576	15,546	13,112
Closing number of units	-	8,636,690	8,825,295	9,559,168
Closing net asset value per unit (pence)	-	157.19	176.14	137.16
Change in net asset value per unit	-	(10.76%)	28.42%	6.70%
Operating charges	-	1.79%	1.84%	1.98%

# Comparative Tables

## Continued

R Income <sup>A</sup>	30 April 2023	31 October 2022	31 October 2021	31 October 2020
Closing net asset value (£'000)	-	2,517	3,073	2,424
Closing number of units	-	1,605,434	1,749,739	1,772,515
Closing net asset value per unit (pence)	-	156.75	175.65	136.78
Change in net asset value per unit	-	(10.76%)	28.42%	6.69%
Operating charges	-	1.79%	1.84%	1.98%

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

The change in the net asset value per unit 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 unit class.

<sup>A</sup> The fund closed on 24 February 2023.

# Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £'000	Percentage of total net assets
	Collective Investment Schemes (98.52%)	-	-
	Equity Funds (98.52%)	-	-
	Total investment assets	-	-
	Net other liabilities	-	-
	<b>Total Net Assets</b>	-	-

The percentage figures in brackets show the comparative holding as at 31 October 2022.  
The fund closed on 24 February 2023

# Financial Statements

## Statement of Total Return

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		4,562		(6,276)
Revenue	91		144	
Expenses	(143)		(255)	
Net expense before taxation	(52)		(111)	
Taxation	-		-	
Net expense after taxation		(52)		(111)
<b>Total return</b>		<b>4,510</b>		<b>(6,387)</b>
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>4,510</b>		<b>(6,387)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		<b>68,571</b>		<b>83,671</b>
Amounts receivable on the issue of units	5,151		6,626	
Amounts payable on the cancellation of units	(7,975)		(11,491)	
Amounts payable on inspecie transfers	(70,255)		-	
		(73,079)		(4,865)
Dilution adjustment		1		-
Change in net assets attributable to unitholders from investment activities (see above)		4,510		(6,387)
Unclaimed distributions		(3)		-
<b>Closing net assets attributable to unitholders</b>		<b>-</b>		<b>72,419</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 30 April 2023

	30 April 2023		31 October 2022	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		-		67,553
<b>Current assets:</b>				
Debtors	53		178	
Cash and bank balances	29		973	
		82		1,151
<b>Total assets</b>		<b>82</b>		<b>68,704</b>
<b>Liabilities:</b>				
Creditors	(82)		(133)	
		(82)		(133)
<b>Total liabilities</b>		<b>(82)</b>		<b>(133)</b>
<b>Net assets attributable to unitholders</b>		<b>-</b>		<b>68,571</b>

# abrdn Multi-Manager Multi-Asset Distribution Portfolio

For the six months ended 30 April 2023

## Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in a diversified range of actively managed funds.

Performance Target: To exceed the IA Mixed Investment 20-60% Shares Sector Average return over one year (after charges).

The fund also targets a yield in excess of the income that would be delivered by a representative basket of assets (composed 22.5% FTSE All-Share, 22.5% MSCI World ex UK Index and 55% ICE BofAML Sterling Non-Gilts Index). The Performance Target is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The Manager believes this is an appropriate target/comparator for the fund based on the investment policy of the fund.

## Investment Policy

### Portfolio Securities

- The fund will invest at least 60% in actively managed funds, to obtain broad exposure to a range of diversified investments from a range of managers.
- It may invest up to 40% in passively managed funds from a range of managers.
- At least 30% of the fund will be invested in bonds (loans to a company or government) and cash or money market instruments.
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

### Management Process

- The management team use their discretion (active management) to identify investments, focusing on selecting funds within each asset class and ensuring that the asset allocation meets the fund's objectives.
- The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 60% of its assets in equities. Due to the active nature of the management process, fund's performance profile may deviate significantly from that of the IA Mixed Investment 20-60% Shares Sector Average.

## Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

## Performance Review

The fund gained 7.86% over the review period (source: FactSet, Platform 1 Accumulation, net of fees). The IA Mixed Investment 20-60% Shares sector advanced by 4.77% (source: FactSet). Therefore, on a relative basis, the fund outperformed its comparator.

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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.

Returns across asset classes were robust during the review period. However, volatility remained a notable feature in markets, caused by concerns emanating from the collapse of Silicon Valley Bank in the US. The diversification of holdings in the fund helped it to navigate the challenges of March, with quality-biased holdings assisting in offsetting the headwinds of a value-biased dividend strategy. Fixed income investments provided positive returns after one of the worst periods experienced in bond markets during the preceding reporting period.

Within fixed income investments, the previous weakness in performance provided a strong base from which to partially recover. The New Capital Wealthy Nations Bond Fund gained 12.46% during the period, while the Jupiter Strategic Bond Fund, the Robeco Global SDG Credit Fund and the Royal London Sterling Credit Fund gained 7.05%, 7.63% and 6.42%, respectively. All the fixed income

# abrdn Multi-Manager Multi-Asset Distribution Portfolio

## Continued

holdings posted strong absolute returns. Notable holdings relative to their respective market indices included the Fidelity Global Dividend Fund, the CC Japan Income & Growth Trust, the JPM Emerging Markets Income Fund and the M&G North American Dividend Fund.

The key challenge over the review period were US active managers, particularly over the first quarter of 2023. The US market was driven higher by a handful of mega-cap technology-oriented stocks. In this environment, it was difficult for diversified managers to keep pace.

It was also notable that dividend performance was strong, with payments distributed in February and May totalling 2.87 pence per share, which is the highest combined first- and second-quarter distributions for the past 10 years.

### Market Review

Global equity markets were positive over the past six months, with the exception of Latin America (most notably Brazil). European markets were particularly positive in aggregate over the period, while the UK, as well as the developed Asia Pacific ex Japan region and emerging markets (driven by China), were other strong performers. While Japan and the US also ended higher over the period, they lagged most other markets. Global markets bounced back after Russia's invasion of Ukraine in the first half of 2022 and despite a continued tightening of monetary policy by global central banks. However, the six-month period was defined by fluctuating market performances, as fears of high inflation and the risk of a global recession caused volatility. Global equities rebounded at the start of the fourth quarter of 2022, as US inflation data and the relaxing of China's strict Covid-19 restrictions gave investors cause for optimism, but then fell in December. Markets rose in January but fell again in February, as higher-than-expected inflation data sparked fresh fears of central bank action. At the end of the period, equity markets rose, as investors shrugged off unrest in the banking sector and took comfort in corporate results announcements.

In fixed-income markets, most government bond prices rose during the period given investors' worries about the economic outlook, with central banks acting to control inflation by reducing policy support and hiking interest rates. In the UK, Gilt yields were much more stable over the period but still ended slightly higher. This was after September's mini-budget had prompted a wave of selling in bond markets, driving Gilt yields higher and prompting intervention from the Bank of England (BoE). The US Federal Reserve (Fed) raised the federal funds rate by 25 basis points (bps) at its February meeting, with the European Central Bank (ECB) and the BoE both raising

rates by 50 bps. In March, the Fed raised rates again by 25 bps, with the BoE also delivering a smaller rate hike of 25 bps. The ECB raised rates by 50 bps in March. US inflation continued to fall in April, while the country's labour market remains strong. Central banks are expected to raise rates at their May meetings.

### Portfolio Activity and Review

During a volatile period in markets, we aimed to ensure our underlying conviction in managers warranted a continued allocation of capital. Through continued analysis and meetings with fund managers, we retained conviction. We were rewarded over the period for not making changes away from longstanding investments that have delivered solid returns in aggregate.

### Portfolio Outlook and Strategy

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

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

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

### Multi Manager Strategies Team

May 2023

# abrdn Multi-Manager Multi-Asset Distribution Portfolio

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 April 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.

- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

<b>B Income</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	2,134	2,018	2,265	1,952
Closing number of units	2,143,818	2,139,797	2,131,481	2,123,421
Closing net asset value per unit (pence)	99.56	94.28	106.27	91.94
Change in net asset value per unit	5.60%	(11.28%)	15.59%	(11.25%)
Operating charges	1.35%	1.47%	1.52%	1.51%
<b>I Accumulation</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	8,739	8,499	9,936	9,487
Closing number of units	5,271,775	5,513,847	5,923,178	6,741,392
Closing net asset value per unit (pence)	165.78	154.13	167.74	140.73
Change in net asset value per unit	7.56%	(8.11%)	19.19%	(8.02%)
Operating charges	1.10%	1.22%	1.27%	1.26%
<b>I Income</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	3,773	3,957	5,362	5,650
Closing number of units	3,316,598	3,676,722	4,429,743	5,404,348
Closing net asset value per unit (pence)	113.77	107.63	121.05	104.54
Change in net asset value per unit	5.70%	(11.09%)	15.79%	(11.07%)
Operating charges	1.10%	1.22%	1.27%	1.26%
<b>M Accumulation<sup>A</sup></b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	-	1	1	1
Closing number of units	-	929	929	929
Closing net asset value per unit (pence)	-	109.51	119.20	99.92
Change in net asset value per unit	-	(8.13%)	19.30%	(7.93%)
Operating charges	-	1.27%	1.32%	1.31%
<b>M Income<sup>B</sup></b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	-	1	1	1
Closing number of units	-	947	947	947
Closing net asset value per unit (pence)	-	96.42	108.39	93.52
Change in net asset value per unit	-	(11.04%)	15.90%	(11.03%)
Operating charges	-	1.27%	1.32%	1.31%
<b>R Accumulation</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	2,567	2,848	3,457	3,524
Closing number of units	2,728,109	3,250,232	3,612,050	4,372,404
Closing net asset value per unit (pence)	94.08	87.63	95.71	80.59
Change in net asset value per unit	7.36%	(8.44%)	18.76%	(8.35%)
Operating charges	1.55%	1.67%	1.72%	1.71%

# Comparative Tables

## Continued

<b>R Income</b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	3,530	5,462	6,415	6,553
Closing number of units	8,313,427	13,574,544	14,121,703	16,643,850
Closing net asset value per unit (pence)	42.46	40.24	45.43	39.37
Change in net asset value per unit	5.52%	(11.42%)	15.39%	(11.39%)
Operating charges	1.55%	1.67%	1.72%	1.71%

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

The change in the net asset value per unit 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 unit class.

<sup>A</sup> M Accumulation unit class was closed on 17 January 2023.

<sup>B</sup> M Income unit class was closed on 17 January 2023.

# Portfolio Statement

As at 30 April 2023

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Equities (0.00%)</b>		-	-
<b>UK Equities (0.00%)</b>		-	-
<b>Real Estate (0.00%)</b>		-	-
1,973,000	Develica Deutschland*	-	-
<b>Collective Investment Schemes (96.94%)</b>		<b>1,335</b>	<b>6.44</b>
<b>Bond Funds (39.16%)</b>		<b>687</b>	<b>3.31</b>
7,695	UBAM Global High Yield Solution IH Inc	687	3.31
<b>Equity Funds (57.78%)</b>		<b>648</b>	<b>3.13</b>
30,830	CC Japan Income & Growth Fund S Inc	641	3.09
4,555	CT UK Equity Income Fund Z Inc	7	0.04
Total investment assets		1,335	6.44
Net other assets		19,408	93.56
<b>Total Net Assets</b>		<b>20,743</b>	<b>100.00</b>

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

\* Delisted.

# Financial Statements

## Statement of Total Return

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		1,340		(837)
Revenue	451		453	
Expenses	(87)		(101)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	363		352	
Taxation	(35)		(30)	
Net revenue after taxation		328		322
<b>Total return before distributions</b>		<b>1,668</b>		<b>(515)</b>
Distributions		(400)		(406)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>1,268</b>		<b>(921)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		<b>22,786</b>		<b>27,437</b>
Amounts receivable on the issue of units	702		251	
Amounts payable on the cancellation of units	(4,216)		(1,285)	
		(3,514)		(1,034)
Change in net assets attributable to unitholders from investment activities (see above)		1,268		(921)
Retained distribution on accumulation units		201		198
Unclaimed distributions		2		2
<b>Closing net assets attributable to unitholders</b>		<b>20,743</b>		<b>25,682</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 30 April 2023

	30 April 2023		31 October 2022	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		1,335		22,089
<b>Current assets:</b>				
Debtors	18,894		154	
Cash and bank balances	701		700	
		19,595		854
<b>Total assets</b>		<b>20,930</b>		<b>22,943</b>
<b>Liabilities:</b>				
Creditors	(88)		(65)	
Distribution payable	(99)		(92)	
		(187)		(157)
<b>Total liabilities</b>		<b>(187)</b>		<b>(157)</b>
<b>Net assets attributable to unitholders</b>		<b>20,743</b>		<b>22,786</b>

# Distribution Tables

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

## First interim dividend distribution

Group 1 – units purchased prior to 1 November 2022

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

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
<b>B Income</b>				
Group 1	0.7040	-	0.7040	0.6979
Group 2	0.2590	0.4450	0.7040	0.6979
<b>I Accumulation</b>				
Group 1	1.1511	-	1.1511	1.1026
Group 2	0.4590	0.6921	1.1511	1.1026
<b>I Income</b>				
Group 1	0.8038	-	0.8038	0.7951
Group 2	0.1851	0.6187	0.8038	0.7951
<b>M Accumulation</b>				
Group 1	-	-	-	0.7675
Group 2	-	-	-	0.7675
<b>M Income</b>				
Group 1	-	-	-	0.6966
Group 2	-	-	-	0.6966
<b>R Accumulation</b>				
Group 1	0.6543	-	0.6543	0.6290
Group 2	0.3809	0.2734	0.6543	0.6290
<b>R Income</b>				
Group 1	0.3005	-	0.3005	0.2983
Group 2	0.1119	0.1886	0.3005	0.2983

# Distribution Tables

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

## Second interim dividend distribution

Group 1 – units purchased prior to 1 February 2023

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

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
<b>B Income</b>				
Group 1	1.0412	-	1.0412	0.9020
Group 2	0.6410	0.4002	1.0412	0.9020
<b>I Accumulation</b>				
Group 1	1.7154	-	1.7154	1.4344
Group 2	1.1165	0.5989	1.7154	1.4344
<b>I Income</b>				
Group 1	1.1895	-	1.1895	1.0284
Group 2	0.6922	0.4973	1.1895	1.0284
<b>M Accumulation*</b>				
Group 1	-	-	-	1.0076
Group 2	-	-	-	1.0076
<b>M Income*</b>				
Group 1	-	-	-	0.9108
Group 2	-	-	-	0.9108
<b>R Accumulation</b>				
Group 1	0.9738	-	0.9738	0.8173
Group 2	0.7264	0.2474	0.9738	0.8173
<b>R Income</b>				
Group 1	0.4440	-	0.4440	0.3853
Group 2	0.2742	0.1698	0.4440	0.3853

\* The M share class closed on 17 January 2023.

## Equalisation

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

# ASI Diversified-Core Growth Fund (closed)

For the six months ended 30 April 2023

ASI Diversified-Core Growth Fund is no longer open to investors, having redeemed all units on 25 November 2021. At the time of the unit cancellation all securities were sold down. It is the intention of the Authorised Fund Manager to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. Certain legal claims have been made in relation to the fairness of taxes paid by the fund over its life time. These claims are currently still subject to legal process. When any such claim reaches the point where it carries the certainty that it will result in a windfall gain to the fund, that gain will be recognised in the financial statements. The fund will continue in this prolonged closure phase until such claims have been fully pursued. Thereafter the fund will be formally terminated.

# Comparative Tables

<b>I Accumulation<sup>A</sup></b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	-	-	122,265	122,168
Closing number of units	-	-	93,048,964	103,705,333
Closing net asset value per unit (pence)	-	-	131.40	117.80
Change in net asset value per unit	-	-	11.54%	(2.83%)
Operating charges	-	-	0.45%	0.45%
<b>M Accumulation<sup>A</sup></b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	-	-	5	5
Closing number of units	-	-	4,675	4,687
Closing net asset value per unit (pence)	-	-	114.59	102.77
Change in net asset value per unit	-	-	11.50%	(2.82%)
Operating charges	-	-	0.50%	0.50%
<b>R Accumulation<sup>A</sup></b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	-	-	30	52
Closing number of units	-	-	23,623	45,045
Closing net asset value per unit (pence)	-	-	128.04	115.26
Change in net asset value per unit	-	-	11.09%	(3.22%)
Operating charges	-	-	0.92%	0.93%
<b>Z Accumulation<sup>A</sup></b>	<b>30 April 2023</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
Closing net asset value (£'000)	-	-	5,721	6,191
Closing number of units	-	-	4,276,496	5,175,087
Closing net asset value per unit (pence)	-	-	133.77	119.63
Change in net asset value per unit	-	-	11.82%	(2.56%)
Operating charges	-	-	0.12%	0.12%

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

The change in the net asset value per unit 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 unit class.

<sup>A</sup> The fund closed on 25 November 2021.

# Financial Statements

## Statement of Total Return

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(13)		2,059
Revenue	3		350	
Expenses	-		(32)	
Interest payable and similar charges	(1)		(7)	
Net revenue before taxation	2		311	
Taxation	(3)		(61)	
Net (expense)/revenue after taxation		(1)		250
<b>Total return before equalisation</b>		<b>(14)</b>		<b>2,309</b>
Equalisation on units		-		(180)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(14)</b>		<b>2,129</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 April 2023

	30 April 2023		30 April 2022	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		-		<b>128,021</b>
Amounts receivable on the issue of units	-		2	
Amounts payable on the cancellation of units	-		(130,103)	
		-		(130,101)
Dilution adjustment		-		23
Change in net assets attributable to unitholders from investment activities (see above)		(14)		2,129
Change in residual payment due in respect of closure		14		(72)
		-		-
<b>Closing net assets attributable to unitholders</b>		<b>-</b>		<b>-</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 30 April 2023

	30 April 2023		31 October 2022	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Current assets:</b>				
Debtors	86		87	
Cash and bank balances	105		152	
		191		239
<b>Total assets</b>		<b>191</b>		<b>239</b>
<b>Liabilities:</b>				
Bank overdrafts	(19)		-	
Creditors	(172)		(239)	
		(191)		(239)
<b>Total liabilities</b>		<b>(191)</b>		<b>(239)</b>
<b>Net assets attributable to unitholders</b>		<b>-</b>		<b>-</b>

# Further Information

## Constitution

abrdrn Unit Trust I is an authorised unit trust scheme under the FCA regulations. Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

## Documentation

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdrn Unit Trust I, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for the fund, are available to download at [abrdrn.com](http://abrdrn.com). A paper copy of the Report and Accounts is available on request from the Manager.

## Notices/Correspondence

Please send any notices to abrdrn Fund Managers Limited, PO Box 12233, Chelmsford, Essex CM99 2EE. Any notice to the Manager will only be effective when actually received by the Manager. 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 Manager, 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](mailto:complaints@abrdrn.com) in the first instance.

Alternatively if you have a complaint about the Trust or Fund you can contact the Trustee directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email [complaint.info@financial-ombudsman.org.uk](mailto: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](http://www.fscs.org.uk).

## Important Information

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