



abrdn Unit Trust I

(formerly Aberdeen Standard Unit Trust I)

Annual Long Report

For the year ended 31 October 2022

abrdn.com

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Report of the Authorised Fund Manager

abrdn Unit Trust I (formerly Aberdeen Standard 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 six live funds and one 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 abrdn Multi-Manager Balanced Managed Portfolio Fund, abrdn Multi-Manager Multi-Asset Distribution Portfolio Fund, and merge the abrdn Multi-Manager Ethical Portfolio Fund, the abrdn Multi-Manager Cautious Managed Portfolio Fund and abrdn Multi-Manager Equity Managed Portfolio Fund during 2023. The ASI Diversified-Core Growth Fund was closed on 25 November 2021. As a result the financial statements for these funds have not been prepared on a going concern basis.

Appointments

Manager

abrdn Fund Managers Limited

Registered office

Bow Bells House
1 Bread Street
London
EC4M 9HH

From 5 December the registered office address is
280 Bishopsgate
London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
Essex
CM99 2EE

Investment Adviser

abrdn Investments Limited
(formerly Aberdeen Asset Managers Limited)

Registered office

10 Queen's Terrace
Aberdeen
AB10 1XL

Correspondence address

Bow Bells House
1 Bread Street
London
EC4M 9HH

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 the year ended 31 October 2022 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 31 October 2022 (2021: 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 2021

- On 1 November 2021 the way that fund expenses are applied to the funds of Aberdeen Standard Unit Trust I was amended to be a single General Administration Charge covering common fund costs (e.g. fund pricing functions) whereas fund specific costs are applied directly to the fund (e.g. the cost of holding the specific assets of the fund at the custodian). This change did not increase the on-going charge figure ("OCF") of any of the funds but created consistency of expense

Report of the Authorised Fund Manager

Continued

methodology across the Aberdeen Standard Fund Managers Limited range of funds. All investors received a communication regarding this change and OCF values continue to be available within the Key Investor Information Document (KIID). For further details see the fund prospectus which is available at www.abrdn.com.

- On 1 November 2021, as a result of the discontinuation of the London Inter Bank Offer Rate ("LIBOR"), the performance target of the ASI Diversified Growth Fund was updated to a Sterling Overnight Index Average ("SONIA") benchmark. Additionally at this time some changes were made to the Investment Policy to provide greater clarity on the assets the fund may invest in. All investors received a communication at this time.
- On 5 November 2021, Mr. Robert McKillop resigned as a director of Aberdeen Standard Fund Managers Limited.
- On 10 November 2021, Mrs. Emily Smart was appointed as a director of Aberdeen Standard Fund Managers Limited.
- On 10 November 2021, Mrs. Denise Thomas was appointed as a director of Aberdeen Standard Fund Managers Limited.
- On 25 November 2021 the ASI Diversified Core Growth Fund was closed.
- On 4 January 2022, Mrs. Rowan McNay was appointed as a director of Aberdeen Standard Fund Managers Limited.
- On 5 January 2022, Mrs. Claire Marshall resigned as a director of Aberdeen Standard Fund Managers Limited.
- On 24 February 2022, Mr. Adam Shanks was appointed as a director of Aberdeen Standard Fund Managers Limited.
- On 1 August 2022 the Trust changed its name from Aberdeen Standard Unit Trusts I to abrdn Unit Trust I. At the same time underlying sub-funds of the Trust renamed to reflect the "abrdn" rebranding. Additionally the Manager of the Trust changed its name from "Aberdeen Standard Fund Managers Limited" to "abrdn Fund Managers Limited". Further details and a list of the renaming can be found at <https://www.abrdn.com/en/uk/investor/fund-centre/investor-communications>.
- As of 22 October 2022, Citibank N.A., London Branch provide certain investment administration functions.
- On 31 December 2022, Mrs. Rowan McNay resigned as a director of abrdn Fund Managers Limited;
- 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 mostly negative over the past 12 months, with China, emerging markets and Asia Pacific (excluding Japan) particularly weak. On the positive side, Latin America was the best-performing market while large-cap UK equities posted a small positive return. Over the period, the recovery from Covid-19-induced lockdown restrictions slowed given supply-chain disruptions, persistently high inflation and tightening global monetary policy.

Early in the period, investors grew worried that the spread of the Omicron variant, alongside global supply-chain issues, would hamper a global economic recovery. Markets recovered in December but fell again in 2022, as central banks tightened monetary policy and Russia invaded Ukraine. While the conflict continued throughout March, global markets generally bounced back. However, fears over high inflation and the risk of a global recession weighed on sentiment in the second half of the period. Global equities rebounded in October, with the US particularly strong, as investor hopes of a slower pace of monetary tightening rose.

In fixed income, most government bond prices fell over the 12 months to the end of October, given concerns that economic recovery would fuel sharp rises in inflation. Central banks acted to control inflation by reducing policy support and hiking interest rates for most of the period. As a result, investors sold government bonds, pushing yields higher. Corporate bond prices also fell, as investor fears over the withdrawal of central bank support increased. In the UK, September's mini-Budget prompted

Report of the Authorised Fund Manager

Continued

a wave of selling in bond markets, driving gilt yields higher and prompting intervention from the Bank of England (BoE). However, gilt markets settled in October, with government bond prices rising as Chancellor Kwarteng and then Prime Minister Truss both resigned, with former chancellor Rishi Sunak succeeding her.

Global listed real estate fell over the 12 months. The market posted very strong gains at the beginning of the period, significantly outperforming the broader equity market and the global real estate index. However, from the first quarter of 2022 onwards, markets were unable to avoid the downside volatility in broader equity markets as a result of inflation and interest-rate hikes. This resulted in downward pressures in the market as investors began to price in a higher cost of capital and risks of slower-than-expected economic growth. Towards the end of the period, global listed real estate shares dropped sharply due to less-supportive commentary and aggressive rate increases from global central banks, higher-than-expected consumer price index readings and concerns about economic recession.

Outlook

Equity markets are likely to remain volatile, given rising inflation, higher rates, the slowdown in China and geopolitical worries. The Russia-Ukraine conflict has added to the challenging global macroeconomic backdrop and exacerbated inflationary pressures via higher energy and other commodity prices. Concerns also remain about the UK's stretched fiscal position given a slowing economy. On the plus side, the People's Bank of China has, in contrast to other major central banks, maintained an accommodative policy stance.

Within fixed income, investor attention will likely focus on the effectiveness of central-bank measures to control inflation. Further less-supportive comments and interest-rate hikes from the US Federal Reserve have led to expectations of additional, substantial rate increases in 2022. The European Central Bank has also begun raising rates. Meanwhile, the BoE is expected to further tighten monetary policy. However, the reduction in fiscal stimulus since Rishi Sunak succeeded Liz Truss as prime minister should help contain inflationary pressures.

For real estate investment trusts, deteriorating economic fundamentals could progressively weigh on earnings and performance momentum. We are also mindful of the potential effect of increased inflation on consumer behaviour and broader business investment levels.

November 2022

Statement of the Authorised Fund Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Fund Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net capital gains or losses on the property of the Trust for the period.

In preparing the financial statements the Authorised Fund Manager is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust and its funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or its funds or to cease operations, or have no realistic alternative to do so; for the reasons stated in the Report of the Authorised Fund Manager, the financial statements of the abrdn Multi-Manager Balanced Managed Portfolio, abrdn Multi-Manager Ethical Portfolio, abrdn Multi-Manager Multi-Asset Distribution Portfolio, abrdn Multi-Manager Cautious Managed Portfolio, abrdn Multi-Manager Equity Managed Portfolio and ASI Diversified-Core Growth Fund have not been prepared on a going concern basis;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Authorised Fund Manager is responsible for the management of the Trust in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

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
23 February 2023

Denise Thomas
Director
abrdn Fund Managers Limited
23 February 2023

Statement of Trustee's Responsibilities and Report of the Trustee to the Unitholders of abrdn Unit Trust I

The Trustee is responsible for the safekeeping of all property of the Trust which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Trustee to take reasonable care to ensure that the Trust is managed and operated in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Financial Services and Markets Act 2000, as amended, and the Trust Deed and the Prospectus of the Trust, concerning: the pricing of and dealing in Trust Units; the application of income of the scheme; and the Trust investment portfolio and borrowing activities.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Trustee of the scheme, based on information and explanations provided to us, we believe that, in all material respects, the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the scheme's units and the application of the scheme's income in accordance with the Sourcebook, the Trust Deed and Prospectus;
- (ii) has, observed the investment and borrowing powers and restrictions applicable to the scheme; and
- (iii) has, otherwise, ensured the proper operation of the Trust.

Citibank UK Limited

23 February 2023

Independent Auditor's Report to the Unitholders of abrdn Unit Trust I

Opinion

We have audited the financial statements of the fund for the year ended 31 October 2022 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Unitholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the fund's sub-funds listed on page 2 and the accounting policies set out on pages 12 to 17.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 31 October 2022 and of net revenue and net capital gains/net capital losses on the property of each of the sub-funds for the year then ended; and have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non going concern basis of preparation

In respect of abrdn Multi-Manager Balanced Managed Portfolio, abrdn Multi-Manager Ethical Portfolio, abrdn Multi-Manager Multi-Asset Distribution Portfolio, abrdn Multi-Manager Cautious Managed Portfolio, abrdn Multi-Manager Equity Managed Portfolio and ASI Diversified-Core Growth Fund, we draw attention to the disclosure made in accounting policy (a) "Basis of preparation" to the financial statements which explains that the financial statements of the sub-funds have not been prepared on going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the fund or its sub-funds or to cease their operations, and

as they have concluded that the fund and its sub-funds' financial position means that this is realistic except for abrdn Multi-Manager Balanced Managed Portfolio, abrdn Multi-Manager Ethical Portfolio, abrdn Multi-Manager Multi-Asset Distribution Portfolio, abrdn Multi-Manager Cautious Managed Portfolio, abrdn Multi-Manager Equity Managed Portfolio and ASI Diversified-Core Growth Fund. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the fund and its sub-fund's business model and analysed how those risks might affect the fund and its sub-fund's financial resources or ability to continue operations over the going concern period. Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the fund or its sub-fund's ability to continue as a going concern for the going concern period. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the fund or its sub-funds will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the fund's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading board minutes.

Independent Auditor's Report to the Unitholders of abrdn Unit Trust I

Continued

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally nonjudgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks. We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We substantively tested all material post-closing entries and based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Manager and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We substantively tested all material post-closing entries and, based on the results of

our risk assessment procedures and understanding of the process, including the segregation of duties between the Authorised Corporate Director and the Administrator, no further high-risk journal entries or other adjustments were identified.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement.

We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

Independent Auditor's Report to the Unitholders of abrdn Unit Trust I

Continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the fund and its sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the fund or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the fund and the fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS
23 February 2023

Notes to the Financial Statements of abrdn Unit Trust I

1. Accounting Policies for all Funds

a. Basis of preparation

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

For all funds apart from abrdn Multi-Manager Balanced Managed Portfolio, abrdn Multi-Manager Ethical Portfolio, abrdn Multi-Manager Multi-Asset Distribution Portfolio, abrdn Multi-Manager Cautious Managed Portfolio, abrdn Multi-Manager Equity Managed Portfolio and ASI Diversified-Core Growth the Manager has undertaken a detailed assessment, and continues to monitor, the funds ability to meet their 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 for at least 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

ASI Diversified-Core Growth Fund closed to investors on 25 November 2021. The manager intends to close the abrdn Multi-Manager Balanced Managed Portfolio Fund, abrdn Multi-Manager Multi-Asset Distribution Portfolio Fund, and merge the abrdn Multi-Manager Ethical Portfolio Fund, abrdn Multi-Manager Cautious Managed Portfolio Fund, and abrdn Multi-Manager Equity Managed Portfolio Fund during 2023. It is the intention of the Manager to terminate the funds at a later date once the residual assets and liabilities are settled. As a result the financial statements have not been prepared on a going concern basis. Prior year financial statements for ASI Diversified-Core Growth Fund were also not prepared on a going concern basis.

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

b. Valuation of investments

Investments have been valued at fair value as at the close of business on 31 October 2022. The SORP defines fair value as the market value of each security, in an active market, this is generally the quoted bid price.

Unlisted, unapproved, illiquid or suspended securities are valued at the Managers' best estimate of the amount that would be received from an immediate transfer at arm's length. The Manager has appointed a Fair Value Pricing committee to review valuations.

Collective Investment Schemes are valued by reference to their net asset value. Dual priced funds have been valued at the bid price. Single priced funds have been valued using the single price.

Any open positions in derivative contracts or forward foreign currency transactions at the year-end are included in the Balance Sheet at their mark to market value.

c. Foreign Exchange

Assets and liabilities denominated in foreign currencies are translated into Sterling at the prevailing exchange rates as at the close of business on the reporting date.

Foreign currency transactions are translated at the rates of exchange ruling on the date of such transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

d. Dilution

In certain circumstances (as detailed in the Prospectus) the Manager may apply a dilution adjustment on the issue or cancellation of units, which is applied to the capital of the fund on an accruals basis. The adjustment is intended to protect existing investors from the costs of buying or selling underlying investments as a result of large inflows or outflows from the fund.

Notes to the Financial Statements of abrdn Unit Trust I

Continued

e. Revenue

Overseas dividends are grossed up at the appropriate rate of withholding tax and the tax consequences are shown within the tax charge.

Revenue from collective investment schemes is recognised when the investments are quoted ex dividend.

Accumulation distributions from shares held in collective investment schemes are reflected as revenue and form part of the distribution.

Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Revenue from offshore Funds is recognised when income is reported by the offshore fund operator.

Interest on bank deposits is recognised on an accruals basis.

Interest from short-term deposits is recognised on an accruals basis.

Interest on debt securities is recognised on an accruals basis.

Interest from debt securities is recognised as revenue using the effective interest method. The purchase price of the asset, the yield expectation and scheduling of payments, are all part of this calculation. Callable bonds are calculated on a yield to worst expectation generally, which may not match other calculations.

Stock dividends are recognised as revenue when they are quoted ex dividend. In the case of enhanced stock dividends, the value of the enhancement is recognised as capital.

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case. Where receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend will be recognised as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividends are recognised as revenue.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the fund is required to take up all or some of the shares underwritten in which case an appropriate proportion of the commission received is deducted from the cost of the relevant shares.

Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions. Interest on capital distributions are recognised on an accruals basis.

Management fee rebates from collective investment schemes are recognised as revenue or capital on a consistent basis to how the underlying scheme accounts for the management fee. Where such rebates are revenue in nature, the income forms part of the distribution.

For dividends received from US Real Estate Investment Trusts ("REITs"), on receipt of the capital/revenue split from the REITs, the allocation of the dividend is adjusted within the financial statements.

f. Expenses

All expenses other than those relating to the purchase and sale of investments are charged against revenue on an accruals basis in the Statement of Total Return. Where a fund has an objective of maximising income returned to investors the expenses may be deducted from capital in line with the distribution policy. Details of any deduction from capital for distribution purposes would be disclosed in the distribution notes of the relevant fund.

Expenses relating to the purchases of investments are charged to the cost of investment and expenses relating to the sales of investments are deducted from the proceeds on sales.

g. Taxation

Provision is made for corporation tax at the current rate on the excess of taxable income over allowable expenses.

Overseas dividends are disclosed gross of any foreign tax suffered and the tax element is separately disclosed in the taxation note.

The tax accounting treatment follows that of the principal amount, with charges or reliefs allocated using the marginal basis regardless of any alternative treatment that may be permitted in determining the distribution.

Notes to the Financial Statements of abrdn Unit Trust I

Continued

Any windfall overseas tax reclaims received are netted off against irrecoverable overseas tax and therefore the irrecoverable overseas tax line in the taxation note may be negative.

Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent that it is regarded more likely than not that there will be taxable profits against which the reversal of underlying timing differences can be offset.

h. Distributions

All of the net revenue available for distribution at the year 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 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.

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

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

i. 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.

j. Derivatives

Funds with strategies that permit it, can make use of derivatives. Derivatives can be used to reduce risk or cost, or to generate additional capital or income consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). Some strategies may permit use of derivatives with a higher or lower frequency or for investment purposes. The accounting for each derivative is applied consistently in line with the derivative type; the valuation policy and market convention. Market convention for derivatives is often based on total return; however where a Fund strategy or derivative type is defined with revenue in mind the accounting treatment can have a revenue element, forming part of the distribution, highlighted in the distribution policy. The Statement of Total Return captures all realised and unrealised gains regardless of nature. The Portfolio Statement will show the individual derivative contracts as net position in line with the valuation policy.

There are three broad transaction types: derivatives create a future asset or liability recognised as unrealised profit or loss until the date of maturity where cash is exchanged; swaps realise amounts of profit or loss in line with an agreed schedule until maturity; options recognise a premium paid or received, with the right or obligation to buy "call" or sell "put" an asset, exercised when the option owner is in the money. These transaction types break into three broad strategies.

Funds with strategies spanning multiple currencies can make use of the following transactions in line with their policy: forward currency exchange contracts (a derivative of the exchange rate); cross currency swaps; currency options and other currency derivatives. These transactions relate to the future expectations of foreign exchange rates. The future expectation is based on the current interest rates projected to a forward date. Currency derivatives exchange one currency for another currency at a future date.

Funds with strategies in debt instruments (bonds) can make use of the following transactions in line with their policy: bond future contracts (a derivative of the bond market or asset); credit default swaps; interest rate swaps; overnight index swaps; inflation swaps; interest rate options; swaptions; total return bond swaps and other bond related

Notes to the Financial Statements of abrdn Unit Trust I

Continued

derivatives. These transactions relate to the future expectations on debt assets. The future expectations can be based on an individual asset or a market. Bond derivatives can relate to the future credit expectations; interest rate expectations; inflation expectations or a combination of these.

Funds with strategies in equity instruments (shares) can make use of the following transactions in line with their policy: equity future contracts (a derivative of the equity market or asset); variance swaps (differences in volatility between two assets); equity options; total return equity swaps and other equity related derivatives. These transactions relate to the future expectations on equity assets. The future expectations can be based on an individual asset or a market. Equity derivatives relate to the future expectations in equity markets. Equity markets are subject to the variables found in bond markets, however there is not an explicit relationship to derive a price.

k. Collateral and margin

Funds undertaking derivative transactions exchange investment assets based on legal agreements. In line with collective investment scheme rules and abrdn policy collateral or margin must be exchanged to limit the exposure to investors should an agreement fail. Collateral is exchanged at an agreement level on a net basis following abrdn policy at a counterparty level within a fund. Collateral is monitored and where required exchanged daily, which may be subject to timing differences. Collateral is bilateral in nature exchanged between the two counterparties in a transaction. Margin is similar to collateral limiting the risk for investors. The main difference is the exchange of initial margin, required before a contract is opened. Once opened the exchange of variation margin is monitored and where required exchanged daily. Both collateral and margin do not affect the valuation of the asset they are protecting or the fund unless re-hypothecated (used to buy) into another investment asset. All funds do not re-hypothecate but may use liquidity collective investments to manage cash effectively.

2. Risk management policies

Generic risks that the abrdn range are exposed to and the risk management techniques employed are disclosed below. Numerical disclosures and specific risks, where relevant, are disclosed within the financial statements.

The Financial Conduct Authority (FCA) Collective Investment Schemes Sourcebook (COLL) and FCA Funds Sourcebook (FUND) rules require the Management Company to establish, implement and maintain an adequate and documented Risk Management Process (RMP) for identifying the risks they manage, or might be, exposed to. The RMP must comprise of such procedures as are necessary to enable abrdn to assess the exposure of each fund it manages to market risk, liquidity risk, counterparty risk, operational risk and all other risks that might be material.

abrdn functionally and hierarchically separates the functions of risk management from the operating units and portfolio management functions, to ensure independence and avoid any potential or actual conflicts of interest. The risk management function has the necessary authority, access to all relevant information, staff and regular contact with senior management and the Board of Directors of the Company. The management of investment risk within abrdn is organised across distinct functions, aligned to the well-established 'three lines of defence' model.

1. Risk ownership, management and control.
2. Oversight of risk, compliance and conduct frameworks.
3. Independent assurance, challenge and advice.

The risk management process involves monitoring funds on a regular and systematic basis to identify, measure and monitor risk and where necessary escalate appropriately, including to the relevant Board, any concerns and proposed mitigating actions.

The risk team, in line with client expectations and the investment process, develops the risk profiles for the funds in order to set appropriate risk limits. Regulatory limits as well as those agreed, are strictly enforced to ensure that abrdn does not inadvertently (or deliberately) breach them and add additional risk exposure. In addition, there is an early warnings system of potential changes in the portfolio risk monitoring triggers. Where possible, these are coded into the front office dealing system, in a pre-trade capacity, preventing exposures or breaching limits before the trade is actually executed.

Notes to the Financial Statements of abrdn Unit Trust I

Continued

Risk Definitions & Risk Management Processes

- i) **Market Risk** is the risk that economic, market or idiosyncratic events cause a change in the market value of Client assets. Market Risk can be broadly separated into two types:

- (1) Systematic risk stems from any factor that causes a change in the valuation of groups of assets. These factors may emerge from a number of sources, including but not limited to economic conditions, political events or actions, the actions of central banks or policy makers, industry events or, indeed, investor behaviour and risk appetite.
- (2) Specific or Idiosyncratic Risk, which is the part of risk directly associated with a particular asset, outside the realms of, and not captured by Systematic Risk. In other words, it is the component of risk that is peculiar to a specific asset, and may manifest itself in various guises, for example: corporate actions, fraud or bankruptcy.

Portfolios are subject to many sub-categories of market risk. Many of these risks are interlinked and not mutually exclusive. Examples of these types of investment risk include: Country risk; Sector risk; Asset-class risk; Inflation/deflation risk; Interest rate risk; Currency risk; Derivatives risk; Concentration risk; and Default risk. Factors that cause changes in market risks include: future perceived prospects (i.e. changes in perception regarding the future economic position of countries, companies, sectors, etc.); shifts in demand and supply of products and services; political turmoil, changes in interest rate/inflation/taxation policies; major natural disasters; recessions; and terrorist attacks.

There are several ways in which to review and measure investment risk. The risk team recognises that each method is different and has its own unique insights and limits, and applies the following measurements for each Fund, where relevant:

- **Leverage:** has the effect of gearing a Fund's expected performance by allowing it to gain greater exposure to underlying investment opportunities (gains and losses). The higher the leverage the greater the risk (potential loss).
- **Value-at-Risk (VaR) and Conditional VaR (CVaR):** VaR measures with a degree of confidence the maximum the Fund could expect to lose in any given time frame. Assuming a normal (Gaussian) distribution, this is a function of the volatility of the Fund's returns. The higher the volatility, the higher the VaR, the greater the risk. CVaR calculates the expected tail loss, under the assumption that the VaR has been reached.
- **Volatility, Tracking Error (TE):** Volatility measures the size of variation in returns that a Fund is likely to expect. The higher the volatility the higher the risk. TE measures the expected magnitude of divergence of returns between the Fund and benchmark over a given time.
- **Risk Decomposition:** Volatility, tracking error and VaR may be broken down to show contribution from market related factors ("Systematic" Risk) and instrument specific (Idiosyncratic Risk). This is not a different measure as such, but is intended to highlight the sources of volatility and VaR.
- **Concentration Risk:** By grouping the portfolio into various different exposures (e.g. country, sector, issuer, asset, etc.), we are able to see where, if any, concentration risk exists.
- **Stress Tests and Scenario Analysis:** This captures how much the current portfolio will make or lose if certain market conditions occur.
- **Back Testing:** This process helps to assess the adequacy of the VaR model. Excessive levels of overshoots and the reasons behind them are reported to the Board.

To generate these risk analytics the risk team relies on third party calculation engines, such as APT, Bloomberg PORT+, RiskMetrics, and Axioma. Once the data has been processed, it is analysed by the risk team, generally reviewing absolute and relative risks, change on month and internal peer analysis. Any issues or concerns that are raised through the analysis prompt further investigation and escalation if required. Breaches of hard limits are also escalated immediately. All client mandated and regulatory risk limits are monitored on a daily basis.

Stress tests are intended to highlight those areas in which a portfolio would be exposed to risk if the current economic conditions were likely to change. An economic event may be a simple change in the direction of interest rates or return expectations, or may take the form of a more extreme market event such as one caused through military conflict. The stress test itself is intended to highlight any weakness in the current portfolio construction that might deliver unnecessary systematic exposure if the market were to move abruptly.

Stress testing is performed on a regular basis using relevant historical and hypothetical scenarios.

Notes to the Financial Statements of abrdn Unit Trust I

Continued

- ii) **Liquidity risk** is defined as the risk that a portfolio may need to raise cash or reduce derivative positions on a timely basis either in reaction to market events or to meet client redemption requests and may be obliged to sell long term assets at a price lower than their market value. Liquidity is also an important consideration in the management of portfolios: Portfolio Managers need to pay attention to market liquidity when sizing, entering and exiting trading positions.

Measuring liquidity risk is subject to three main dimensions:

- . Asset Liquidity Risk – how quickly can assets be sold.
- . Liability Risk – managing redemptions as well as all other obligations arising from the liabilities side of the balance sheet.
- . Contingency Arrangements or Liquidity Buffers – utilising credit facilities etc.

Liquidity Risk Management Framework

abrdn has a liquidity risk management framework in place applicable to the funds and set out in accordance with its overall Risk Management Process, relative to the size, scope and complexity of the funds. Liquidity assessment and liquidity stress testing is typically performed monthly, monitoring both the asset and liability sides. Asset side stressed scenarios are considered based on the nature of different asset classes and their liquidity risks to demonstrate the effects of a market stress on the ability to sell-down a fund. Liability side analysis includes stress scenarios on the investor profile as well as liabilities on the balance sheet. Any particular concerns noted or liquidity risk limit breaches are escalated to the relevant Committees and Boards, if material.

- iii) **Counterparty credit risk** is the risk of loss resulting from the fact that the counterparty to a transaction may default on its obligations prior to the final settlement of the transaction's cash flow. Credit risk falls into both market risk and specific risk categories. Credit risk is the risk that an underlying issuer may be unable (or unwilling) to make a payment or to fulfil their contractual obligations. This may materialise as an actual default or, or to a lesser extent, by a weakening in a counterparty's credit quality. The actual default will result in an immediate loss whereas, the lower credit quality will more likely lead to mark-to-market adjustment.

Transactions involving derivatives are only entered into with counterparties having an appropriate internal credit rating that has been validated by the credit research team and approved by the relevant credit committee.

Appropriate counterparty exposure limits will be set and agreed by these committees and the existing credit exposures will be assessed against these limits.

- iv) **Operational Risk**

Operational risk can be defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk also includes the breakdown of processes to comply with laws, regulations or directives.

Operational Risk Management

An Operational Risk Management Framework is in place to identify, manage and monitor appropriate operational risks, including professional liability risks, to which the Management Company and the Funds are or could be reasonably exposed. The operational risk management activities are performed independently as part of one of the functions of the Risk Division.

abrdn Plc (the "Group") Risk Management Framework is based upon the Basel II definition of operational risk which is "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events".

The Group's management of operational risk is therefore aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses. The Group has developed a framework that embodies continuous improvement to internal controls and ensures that the management of risk is embedded in the culture of the Group.

The identification, management, monitoring and resolution of events, risks and controls are facilitated via the Group's risk management system, Shield. The system is designed to facilitate the convergence of governance, risk and compliance programmes and automate a comprehensive review and assessment of operational risks.

abrdn Diversified Growth Fund

For the year ended 31 October 2022

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 produced a return of -7.89% over the 12 months, compared to the return of 0.90% for our performance target (SONIA +5%). Almost all asset classes contributed negatively, with the most significant negative contributions coming from listed equity, asset-backed securities, property, special opportunities, private equity and, to a lesser extent, emerging market debt. Conversely, infrastructure contributed positively to returns.

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

Market Review

Most risk assets performed poorly during the year and experienced bouts of heightened volatility. The main concerns in the market pertained to Russia's invasion of Ukraine and monetary policy tightening from central banks, in light of persistently high inflation, and its effect on recessionary risks.

Our local-currency emerging market bond allocation produced a small negative return, with price moves and currency losses (measured against our funding basket) slightly offsetting income generation. In other areas of fixed income we saw corporate credit spreads generally increasing. Similarly, our asset-backed securities exposure saw income gains more than offset by lower bond prices, as investors factored in a greater probability of recession.

Property produced a negative return, driven by investor concern over rising rates and associated increasing debt costs and rising property valuation yields.

Infrastructure produced a small positive return, reflecting resilient underlying asset valuations and income generation. However, there was some volatility towards the end of the period associated with rising risk-free rates and what that meant for the discount rates used to value the underlying assets held by the companies we own. Specifically for our renewable investments, uncertainty surrounding energy market intervention weighed on investor sentiment.

Lastly, special opportunities produced a negative performance, although news flow was generally positive.

Portfolio Activity and Review

Over the period we reduced our overall exposure to listed equities, specifically reducing our environmental, social and corporate governance enhanced core equity allocation and our dividend futures position. We also marginally increased our exposure to private equity.

We also reduced our local-currency emerging market debt exposure, reflecting a desire to marginally de-risk given the increased macroeconomic uncertainty, and the fact that holdings outside of Russia and Ukraine have performed relatively well.

We also made a notable reduction in our allocation to property following a review of the potential effect of a changing macroeconomic environment on long-term risk adjusted returns. As part of this, we completely exited our logistics investments.

We increased our exposure to infrastructure, largely reflecting better valuations on individual stock opportunities. It also demonstrated the broader attractions of the asset class, including the reliable income streams, with a mixture of direct and indirect inflation linkage, and relative lack of economic sensitivity.

Towards the end of the period, we initiated a position in US corporate credit. The allocation is primarily invested in investment-grade credit, with a smaller allocation to higher-quality high-yield bonds. The sub-portfolio is managed directly by abrdn's US credit team and is focused on high-conviction ideas. We believe the asset class has the potential to offer attractive long-term risk adjusted returns, as yields and spreads have moved wider throughout 2022.

Lastly, we moved our long Japanese yen position from 5% to 2.5% and introduced a 2.5% long US dollar position. We believe that this alteration to the allocation can help reduce portfolio volatility in a broader range of risk-off scenarios.

Portfolio Outlook and Strategy

The global economy is facing multiple, reinforcing headwinds, which is likely to lead to a deeper and earlier global recession. The US Federal Reserve's rapid policy tightening is expected to tip the US into recession next year. The UK and European Union economies are facing a huge real income squeeze amplified by central bank actions. Multiple factors are weighing on the Chinese growth outlook and many emerging economies are caught between their own imbalances and external shocks. The compounding effects of these shocks are now coming together into something like a perfect storm for the global economy.

We expect inflation to remain elevated in the short-term. However, the global recession will weigh heavily on commodity demand. Supply chain bottlenecks continue to improve. As monetary tightening starts to restrict product and labour demand, the scene will be set for disinflation.

We do not believe that markets have fully priced in this more negative scenario. Equity markets so far this year have primarily reflected a valuation rerating together with some moderation in earnings growth, rather than an earnings contraction. Interest-rate markets are reflecting a significant tightening in many countries, but risks remain elevated until inflation has clearly peaked.

abrdn Diversified Growth Fund

Continued

Many alternative asset classes are relatively unaffected by this turn in the cycle. Some have revenues with direct links to inflation or have limited economic sensitivity, for example. As such, we remain relatively cautious on many traditional asset classes and see more compelling risk-adjusted return prospects in a number of alternative asset classes. These include:

- infrastructure assets that have attractive and reliable yields with links to inflation;
- asset-backed securities that currently offer significantly higher spreads than corporate bonds for similar levels of risk and are floating rate;
- emerging market bonds offering attractive returns and diversification benefits;
- some property investments that can offer attractive, reliable returns; and
- a variety of special opportunities, such as healthcare royalties, litigation finance and music royalties.

Diversified Assets Team

November 2022

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 31st October 2022.

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

I Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	152.28	131.22	135.84
Return before operating charges*	(10.15)	22.00	(3.77)
Operating charges	(1.57)	(0.94)	(0.85)
Return after operating charges*	(11.72)	21.06	(4.62)
Distributions	(5.60)	(4.28)	(4.22)
Retained distributions on accumulation units	5.60	4.28	4.22
Closing net asset value per unit	140.56	152.28	131.22
* after direct transaction costs of:	0.13	0.15	0.16
Performance			
Return after charges	(7.70%)	16.05%	(3.40%)
Other information			
Closing net asset value (£'000)	135,588	239,818	255,065
Closing number of units	96,460,157	157,485,152	194,378,113
Operating charges	1.05%	0.65%	0.65%
Direct transaction costs	0.09%	0.10%	0.12%
Prices			
Highest unit price	156.8	155.6	141.0
Lowest unit price	136.9	132.2	111.3

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

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

Comparative Tables

Continued

	2022	2021	2020
I Income	pence per unit	pence per unit	pence per unit
Change in net assets per unit			
Opening net asset value per unit	107.94	95.70	102.35
Return before operating charges*	(7.31)	16.06	(2.83)
Operating charges	(1.13)	(0.69)	(0.64)
Return after operating charges*	(8.44)	15.37	(3.47)
Distributions	(3.84)	(3.13)	(3.18)
Closing net asset value per unit	95.66	107.94	95.70
* after direct transaction costs of:	0.10	0.11	0.12
Performance			
Return after charges	(7.82%)	16.06%	(3.39%)
Other information			
Closing net asset value (£'000)	1,198	17,387	17,364
Closing number of units	1,252,044	16,108,606	18,144,189
Operating charges	1.05%	0.65%	0.65%
Direct transaction costs	0.09%	0.10%	0.12%
Prices			
Highest unit price	111.1	113.5	106.2
Lowest unit price	95.84	96.42	83.89

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

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

Comparative Tables

Continued

M Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.50	100.37	103.85
Return before operating charges*	(7.69)	16.91	(2.80)
Operating charges	(1.26)	(0.78)	(0.68)
Return after operating charges*	(8.95)	16.13	(3.48)
Distributions	(4.29)	(3.28)	(3.27)
Retained distributions on accumulation units	4.29	3.28	3.27
Closing net asset value per unit	107.55	116.50	100.37
* after direct transaction costs of:	0.10	0.12	0.12
Performance			
Return after charges	(7.68%)	16.07%	(3.35%)
Other information			
Closing net asset value (£'000)	25	35	31
Closing number of units	23,207	30,190	31,068
Operating charges	1.10%	0.70%	0.70%
Direct transaction costs	0.09%	0.10%	0.12%
Prices			
Highest unit price	119.9	119.0	107.8
Lowest unit price	104.7	101.1	85.14

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

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

Comparative Tables

Continued

M Income	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	105.96	93.94	100.30
Return before operating charges*	(6.94)	15.90	(2.77)
Operating charges	(1.14)	(0.73)	(0.65)
Return after operating charges*	(8.08)	15.17	(3.42)
Distributions	(3.92)	(3.15)	(2.94)
Closing net asset value per unit	93.96	105.96	93.94
* after direct transaction costs of:	0.09	0.11	0.11
Performance			
Return after charges	(7.63%)	16.15%	(3.41%)
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	960	960	960
Operating charges	1.10%	0.70%	0.70%
Direct transaction costs	0.09%	0.10%	0.12%
Prices			
Highest unit price	109.1	111.5	104.1
Lowest unit price	94.13	94.52	82.23

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

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

Comparative Tables

Continued

R Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	130.49	112.85	117.24
Return before operating charges*	(8.54)	19.01	(3.15)
Operating charges	(1.92)	(1.37)	(1.24)
Return after operating charges*	(10.46)	17.64	(4.39)
Distributions	(4.34)	(3.23)	(3.23)
Retained distributions on accumulation units	4.34	3.23	3.23
Closing net asset value per unit	120.03	130.49	112.85
* after direct transaction costs of:	0.11	0.13	0.14
Performance			
Return after charges	(8.02%)	15.63%	(3.74%)
Other information			
Closing net asset value (£'000)	15,629	17,120	16,364
Closing number of units	13,021,434	13,119,621	14,500,753
Operating charges	1.50%	1.10%	1.10%
Direct transaction costs	0.09%	0.10%	0.12%
Prices			
Highest unit price	134.3	133.4	121.6
Lowest unit price	116.9	113.7	95.95

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

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

Comparative Tables

Continued

R Income	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	110.30	97.81	104.60
Return before operating charges*	(7.21)	16.48	(2.80)
Operating charges	(1.62)	(1.19)	(1.11)
Return after operating charges*	(8.83)	15.29	(3.91)
Distributions	(3.67)	(2.80)	(2.88)
Closing net asset value per unit	97.80	110.30	97.81
* after direct transaction costs of:	0.10	0.11	0.12
Performance			
Return after charges	(8.01%)	15.63%	(3.74%)
Other information			
Closing net asset value (£'000)	2,516	2,873	2,779
Closing number of units	2,572,293	2,604,393	2,841,168
Operating charges	1.50%	1.10%	1.10%
Direct transaction costs	0.09%	0.10%	0.12%
Prices			
Highest unit price	113.5	115.6	108.5
Lowest unit price	97.98	98.54	85.61

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

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

Comparative Tables

Continued

Z Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	167.44	143.71	148.17
Return before operating charges*	(11.36)	23.97	(4.25)
Operating charges	(0.91)	(0.24)	(0.21)
Return after operating charges*	(12.27)	23.73	(4.46)
Distributions	(6.83)	(5.34)	(5.19)
Retained distributions on accumulation units	6.83	5.34	5.19
Closing net asset value per unit	155.17	167.44	143.71
* after direct transaction costs of:	0.15	0.17	0.17
Performance			
Return after charges	(7.33%)	16.51%	(3.02%)
Other information			
Closing net asset value (£'000)	232,372	438,177	395,140
Closing number of units	149,749,766	261,694,635	274,966,608
Operating charges	0.55%	0.15%	0.15%
Direct transaction costs	0.09%	0.10%	0.12%
Prices			
Highest unit price	172.5	171.0	154.0
Lowest unit price	151.1	144.8	121.6

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

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

Portfolio Statement

As at 31 October 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (24.55%)		104,731	27.04
Brazilian Real Denominated Bonds (2.08%)		8,561	2.21
Government Bonds (2.08%)		8,561	2.21
less than 5 years to maturity			
7,700,000	Brazil (Fed Rep of) 0% 2024	1,051	0.27
12,428,000	Brazil (Fed Rep of) 10% 2023	2,041	0.53
between 5 and 10 years to maturity			
29,474,000	Brazil (Fed Rep of) 10% 2031	4,430	1.14
between 10 and 15 years to maturity			
7,000,000	Brazil (Fed Rep of) 10% 2033	1,039	0.27
Chilean Peso Denominated Bonds (0.70%)		2,468	0.64
Government Bonds (0.70%)		2,468	0.64
less than 5 years to maturity			
1,860,000,000	Chile (Republic of) 5.8% 2024	1,622	0.42
between 5 and 10 years to maturity			
1,045,000,000	Chile (Republic of) 4.7% 2030	846	0.22
Colombian Peso Denominated Bonds (1.70%)		5,233	1.35
Government Bonds (1.70%)		5,233	1.35
less than 5 years to maturity			
4,375,400,000	Colombia (Republic of) 10% 2024	748	0.19
between 5 and 10 years to maturity			
7,400,000	Colombia (Republic of) 6% 2028	1	-
27,817,800,000	Colombia (Republic of) 7% 2031	3,308	0.86
greater than 25 years to maturity			
12,392,400,000	Colombia (Republic of) 7.25% 2050	1,176	0.30

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Czech Koruna Denominated Bonds (1.05%)		3,386	0.87
Government Bonds (1.05%)		3,386	0.87
less than 5 years to maturity			
58,930,000	Czech Republic (Govt of) 0.45% 2023	1,941	0.50
between 5 and 10 years to maturity			
19,100,000	Czech Republic (Govt of) 0.95% 2030	468	0.12
between 10 and 15 years to maturity			
40,050,000	Czech Republic (Govt of) 2% 2033	977	0.25
Egyptian Pound Denominated Bonds (0.50%)		-	-
Government Bonds (0.50%)		-	-
Euro Denominated Bonds (2.73%)		13,835	3.57
Corporate Bonds (2.73%)		13,140	3.39
between 5 and 10 years to maturity			
965,000	Aqueduct European CLO 4-2019 FRN 2032 'E'	663	0.17
462,000	Contego CLO VII FRN 2032 'E'	322	0.08
602,000	Last Mile Securities 2021 FRN 2031 'B'	475	0.12
655,000	Pietra Nera FRN 2030	523	0.13
127,000	River Green Finance 2020 FRN 2032	99	0.03
482,000	Taurus 2018-1 IT SRL FRN 2030 'A'	88	0.02
1,933,000	Taurus 2021-3 DEU FRN 2030	1,509	0.39
between 10 and 15 years to maturity			
1,076,000	Aqueduct European CLO 3-2019 FRN 2034 'E'	716	0.18
541,000	Aqueduct European CLO 5-2020 FRN 2034 'E'	351	0.09
974,000	ARBOUR CLO VIII DAC FRN 2034 'ER'	647	0.17
1,647,000	Aurium CLO VI FRN 2034	1,099	0.28
1,655,000	CVC Cordatus Loan Fund XIX FRN 2033 'E'	1,104	0.29
2,050,000	Fair Oaks Loan Funding III FRN 2034 'ER'	1,346	0.35
2,251,000	Henley CLO IV FRN 2034	1,457	0.38
2,402,000	Providus CLO IV FRN 2034	1,597	0.41
1,789,000	Providus CLO V DAC FRN 2035	1,144	0.30

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (0.00%)		695	0.18
994,000	Tunisia (Republic of) 6.75% 2023	695	0.18
Hungarian Forint Denominated Bonds (0.43%)		721	0.19
Government Bonds (0.43%)		721	0.19
less than 5 years to maturity			
70,910,000	Hungary (Govt of) 3% 2024	126	0.03
340,170,000	Hungary (Govt of) 5.5% 2025	595	0.16
Indonesian Rupiah Denominated Bonds (2.76%)		9,787	2.53
Government Bonds (2.76%)		9,787	2.53
less than 5 years to maturity			
51,449,000,000	Indonesia (Republic of) 5.5% 2026	2,729	0.70
31,477,000,000	Indonesia (Republic of) 6.5% 2025	1,733	0.45
10,681,000,000	Indonesia (Republic of) 8.125% 2024	609	0.16
between 5 and 10 years to maturity			
41,744,000,000	Indonesia (Republic of) 6.125% 2028	2,189	0.57
12,315,000,000	Indonesia (Republic of) 6.5% 2031	637	0.16
28,990,000,000	Indonesia (Republic of) 9% 2029	1,743	0.45
2,356,000,000	Indonesia (Republic of) 9.5% 2031	147	0.04
Kazakhstani Tenge Denominated Bonds (0.11%)		644	0.17
Corporate Bonds (0.11%)		535	0.14
less than 5 years to maturity			
351,500,000	Development Bank of Kazakhstan 10.95% 2026	535	0.14
Government Bonds (0.00%)		109	0.03
less than 5 years to maturity			
146,000,000	Eurasian Development Bank 10% 2024	109	0.03

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Malaysian Ringgit Denominated Bonds (1.31%)		5,231	1.35
Government Bonds (1.31%)		5,231	1.35
less than 5 years to maturity			
546,000	Malaysia (Govt of) 3.478% 2024	100	0.03
2,745,000	Malaysia (Govt of) 3.9% 2026	502	0.13
between 5 and 10 years to maturity			
10,745,000	Malaysia (Govt of) 3.733% 2028	1,914	0.49
2,870,000	Malaysia (Govt of) 3.885% 2029	510	0.13
2,869,000	Malaysia (Govt of) 4.232% 2031	515	0.13
between 10 and 15 years to maturity			
4,952,000	Malaysia (Govt of) 3.828% 2034	839	0.22
3,060,000	Malaysia (Govt of) 3.844% 2033	526	0.14
1,746,000	Malaysia (Govt of) 4.762% 2037	325	0.08
Mexican Peso Denominated Bonds (2.71%)		9,172	2.37
Corporate Bonds (0.18%)		1,277	0.33
less than 5 years to maturity			
32,113,100	Petroleos Mexicanos 7.19% 2024	1,277	0.33
Government Bonds (2.53%)		7,895	2.04
less than 5 years to maturity			
110,311,100	Mexico (United Mexican States) 10% 2024	4,808	1.24
63,275,800	Mexico (United Mexican States) 5.75% 2026	2,451	0.63
between 15 and 25 years to maturity			
17,931,500	Mexico (United Mexican States) 7.75% 2042	636	0.17
Peruvian Sol Denominated Bonds (0.68%)		2,871	0.74
Government Bonds (0.68%)		2,871	0.74
between 5 and 10 years to maturity			
2,440,000	Peru (Republic of) 6.15% 2032	452	0.12
8,733,000	Peru (Republic of) 6.95% 2031	1,735	0.45

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
3,717,000	Peru (Republic of) 6.9% 2037	684	0.17
Polish Zloty Denominated Bonds (0.27%)		1,311	0.34
Government Bonds (0.27%)		1,311	0.34
less than 5 years to maturity			
2,980,000	Poland (Republic of) 4% 2023	525	0.14
between 5 and 10 years to maturity			
4,961,000	Poland (Republic of) 5.75% 2029	786	0.20
Romanian Leu Denominated Bonds (0.22%)		642	0.16
Government Bonds (0.22%)		642	0.16
less than 5 years to maturity			
4,220,000	Romania (Republic of) 3.65% 2025	642	0.16
Russian Ruble Denominated Bonds (1.81%)		-	-
Government Bonds (1.81%)		-	-
South African Rand Denominated Bonds (1.84%)		9,025	2.33
Government Bonds (1.84%)		9,025	2.33
less than 5 years to maturity			
26,939,900	South Africa (Republic of) 7.75% 2023	1,275	0.33
between 5 and 10 years to maturity			
41,277,906	South Africa (Republic of) 8% 2030	1,674	0.43
between 10 and 15 years to maturity			
48,044,906	South Africa (Republic of) 6.25% 2036	1,444	0.37
28,949,400	South Africa (Republic of) 8.5% 2037	1,052	0.27
between 15 and 25 years to maturity			
40,664,300	South Africa (Republic of) 6.5% 2041	1,165	0.30
60,175,700	South Africa (Republic of) 8.75% 2044	2,153	0.56
7,053,400	South Africa (Republic of) 9% 2040	262	0.07

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Sterling Denominated Bonds (1.46%)		419	0.11
Corporate Bonds (1.46%)		419	0.11
between 5 and 10 years to maturity			
464,000	Taurus 2021-1 UK FRN 2031	419	0.11
Thai Baht Denominated Bonds (0.76%)		2,259	0.58
Government Bonds (0.76%)		2,259	0.58
less than 5 years to maturity			
31,610,000	Thailand (Kingdom of) 3.625% 2023	732	0.19
between 5 and 10 years to maturity			
58,007,000	Thailand (Kingdom of) 3.775% 2032	1,385	0.36
between 15 and 25 years to maturity			
6,675,000	Thailand (Kingdom of) 3.3% 2038	142	0.03
Ukrainian Hyrvnia Denominated Bonds (0.43%)		501	0.13
Government Bonds (0.43%)		501	0.13
less than 5 years to maturity			
13,507,000	Ukraine (Republic of) 15.84% 2025	140	0.04
39,188,000	Ukraine (Republic of) 9.79% 2027	361	0.09
Uruguayan Peso Denominated Bonds (0.42%)		1,773	0.46
Government Bonds (0.42%)		1,773	0.46
between 5 and 10 years to maturity			
14,511,014	Uruguay (Republic of) 4.375% Index-Linked 2028	788	0.20
6,478,500	Uruguay (Republic of) 8.25% 2031	114	0.03
46,175,000	Uruguay (Republic of) 8.5% 2028	871	0.23

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
US Dollar Denominated Bonds (0.58%)		26,892	6.94
Corporate Bonds (0.00%)		26,892	6.94
less than 5 years to maturity			
903,000	Becton Dickinson 3.7% 2027	728	0.19
1,040,000	Corebridge Financial 3.65% 2027	819	0.21
550,000	Credit Suisse 3.625% 2024	445	0.11
1,182,000	Enel Finance International 1.375% 2026	851	0.22
812,000	Gilead Sciences 1.2% 2027	580	0.15
1,304,000	Penske Truck Leasing 1.2% 2025	978	0.25
879,000	Phillips 66 3.55% 2026	705	0.18
922,000	TSMC Global 1% 2027	644	0.17
1,175,000	UBS 1.494% fixed to floating 2027	840	0.22
1,144,000	Wells Fargo 2.164% fixed to floating 2026	913	0.24
between 5 and 10 years to maturity			
869,000	Academy 6% 2027	718	0.19
1,138,000	Athene Global Funding 1.985% 2028	784	0.20
693,000	Ball 2.875% 2030	468	0.12
718,000	Boston Gas 3.001% 2029	517	0.13
809,000	Capital One Financial 5.247% fixed to floating 2030	644	0.17
1,043,000	CCO 4.25% 2031	716	0.18
643,000	Duke Energy Progress 3.4% 2032	477	0.12
836,000	EnLink Midstream 6.5% 2030	712	0.18
1,115,000	Ford Motor 3.25% 2032	726	0.19
284,000	General Motors 5.6% 2032	224	0.06
971,000	Graphic Packaging International 3.75% 2030	725	0.19
780,000	Halliburton 2.92% 2030	570	0.15
744,000	HCA 5.625% 2028	622	0.16
606,000	Intel 4.15% 2032	470	0.12
680,000	Intercontinental Exchange 4.35% 2029	559	0.14
846,000	JPMorgan Chase 3.509% fixed to floating 2029	649	0.17
571,000	Keurig Dr Pepper 4.05% 2032	434	0.11
653,000	Metropolitan Life Global Funding I 2.95% 2030	473	0.12
256,000	Netflix 5.875% 2028	221	0.06
502,000	NRG Energy 3.625% 2031	347	0.09
459,000	Perrigo Finance 4.4% 2030	333	0.09
879,000	Sabine Pass Liquefaction 4.5% 2030	694	0.18

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
220,000	Schlumberger 3.9% 2028	174	0.04
965,000	Southwestern Energy 4.75% 2032	723	0.19
771,000	T-Mobile USA 3.5% 2031	565	0.15
137,000	UnitedHealth 5.25% 2028	119	0.03
between 10 and 15 years to maturity			
707,000	Bank of America 3.846% fixed to floating 2037	492	0.13
526,000	Broadcom 3.187% 2036	311	0.08
662,000	Enbridge 2.5% 2033	429	0.11
677,000	JBS USA Finance 5.75% 2033	530	0.14
695,000	Morgan Stanley 5.297% fixed to floating 2037	536	0.14
between 15 and 25 years to maturity			
334,000	America Movil 6.125% 2040	278	0.07
389,000	Carrier Global 3.377% 2040	241	0.06
346,000	CVS Health 5.125% 2045	258	0.07
470,000	Georgia Power 4.3% 2042	330	0.08
542,000	Oracle 3.65% 2041	317	0.08
604,000	Utah Acquisition 5.25% 2046	361	0.09
greater than 25 years to maturity			
350,000	American International 4.75% 2048	252	0.06
534,000	Blackstone Finance 3.2% 2052	282	0.07
346,000	Lowe's 5.625% 2053	271	0.07
414,000	Southern California Gas 3.95% 2050	261	0.07
665,000	Toronto-Dominion Bank 8.125% fixed to floating 2082	576	0.15
Government Bonds (0.58%)		-	-
Equities (53.17%)		200,200	51.69
Africa Equities (0.02%)		102	0.03
South Africa (0.02%)		102	0.03
2,191	AngloGold Ashanti	25	-
3,754	Gold Fields	26	0.01
3,295	Impala Platinum	29	0.01
3,785	Vodacom	22	0.01

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Emerging Market Equities (0.03%)		86	0.02
Argentina (0.01%)		34	0.01
43	MercadoLibre	34	0.01
Brazil (0.00%)		52	0.01
5,200	Lojas Renner	27	0.01
6,800	Rumo	25	-
Russia (0.02%)		-	-
1,497	Lukoil+++	-	-
265	Polyus+++	-	-
European Equities (3.57%)		11,457	2.96
Austria (0.01%)		31	0.01
767	OMV	31	0.01
Belgium (0.01%)		31	0.01
720	KBC	31	0.01
Cyprus (0.01%)		-	-
3,123	Polymetal International*	-	-
Denmark (0.10%)		313	0.08
622	Chr. Hansen	30	0.01
120	Genmab	40	0.01
1,388	Novo Nordisk 'B'	131	0.03
736	Novozymes 'B'	33	0.01
438	Ørsted	31	0.01
2,813	Vestas Wind Systems	48	0.01

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Finland (0.03%)		125	0.03
1,554	Neste	59	0.01
7,615	Nokia	29	0.01
1,262	UPM-Kymmene	37	0.01
France (0.28%)		785	0.20
411	Air Liquide	47	0.01
1,869	Alstom	33	0.01
1,174	Danone	51	0.01
388	Eiffage	30	0.01
271	Gecina REIT	21	-
2,002	Getlink	28	0.01
66	Kering	26	0.01
999	Legrand	66	0.02
151	LVMH Moet Hennessy Louis Vuitton	83	0.02
339	Pernod Ricard	52	0.01
715	Sanofi	54	0.01
862	Schneider Electric	95	0.02
2,948	TotalEnergies	139	0.04
750	Vinci	60	0.02
Germany (0.24%)		444	0.11
266	Adidas	23	-
282	Allianz	44	0.01
999	BASF	39	0.01
927	Bayer	42	0.01
591	Brenntag	31	0.01
3,350	E.ON	24	0.01
2,295	Infineon Technologies	49	0.01
237	Muenchener Rueckversicherungs-Gesellschaft	55	0.01
845	SAP	71	0.02
379	Siemens	36	0.01
342	Symrise	30	0.01

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Ireland (1.93%)		6,329	1.63
766	Accenture 'A'	189	0.05
750	Aptiv	59	0.01
350	Flutter Entertainment	40	0.01
6,091,622	Greencoat Renewables++	5,909	1.52
349	Kerry 'A'	26	0.01
646	Kingspan	28	0.01
562	Trane Technologies	78	0.02
Israel (0.01%)		30	0.01
150	SolarEdge Technologies	30	0.01
Italy (0.05%)		103	0.03
3,622	Assicurazioni Generali	47	0.01
6,359	Enel	25	0.01
1,084	Prysmian	31	0.01
Luxembourg (0.23%)		-	-
Netherlands (0.17%)		350	0.09
641	Akzo Nobel	34	0.01
261	ASML	107	0.03
1,139	Koninklijke Ahold Delhaize	28	0.01
511	Koninklijke DSM	52	0.01
13,462	Koninklijke KPN	33	0.01
569	Koninklijke Philips	6	-
212	NXP Semiconductors	27	0.01
633	Prosus	24	-
426	Wolters Kluwer	39	0.01
Norway (0.03%)		181	0.05
1,655	Aker BP	46	0.01
2,070	DNB Bank	32	0.01

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,315	Equinor	42	0.01
2,360	Mowi	31	0.01
5,465	Norsk Hydro	30	0.01
Portugal (0.00%)		23	0.01
2,625	Galp Energia	23	0.01
Spain (0.07%)		217	0.06
585	Cellnex Telecom	17	-
6,007	Iberdrola	53	0.01
1,514	Industria de Diseno Textil	30	0.01
1,969	Red Electrica	28	0.01
5,167	Repsol	61	0.02
9,443	Telefonica	28	0.01
Sweden (0.05%)		436	0.11
1,132	Boliden	29	0.01
20,236	EQT	346	0.09
4,786	Telefonaktiebolaget LM Ericsson 'B'	23	-
2,658	Volvo 'B'	38	0.01
Switzerland (0.35%)		2,059	0.53
3,327	ABB	80	0.02
210	Accelleron Industries	3	-
466	Chubb	87	0.02
425	Cie Financiere Richemont	36	0.01
26	Givaudan	67	0.02
65	Lonza	29	0.01
1,777	Nestle	168	0.04
1,858	Novartis	130	0.03
1,324	Partners	1,033	0.27
334	Roche (Participating certificate)	96	0.02
24	SGS	46	0.01
167	Sika	33	0.01

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
779	Swiss Re	50	0.01
556	TE Connectivity	59	0.02
4,261	UBS	59	0.02
224	Zurich Insurance	83	0.02
Japanese Equities (0.58%)		1,794	0.46
1,600	AEON	26	0.01
5,800	Astellas Pharma	69	0.02
1,200	Bridgestone	38	0.01
1,200	Daiichi Sankyo	33	0.01
400	Daikin Industries	52	0.01
1,900	Daiwa House Industry	33	0.01
1,100	Denso	47	0.01
600	Eisai	31	0.01
11,300	ENEOS	32	0.01
200	Fast Retailing	97	0.02
600	FUJIFILM	24	0.01
400	Fujitsu	40	0.01
1,200	Hitachi	47	0.01
3,800	Inpex	34	0.01
4,000	ITOCHU	90	0.02
1,400	KDDI	36	0.01
2,600	Komatsu	43	0.01
2,400	Kubota	29	0.01
1,600	Lixil	21	-
20,400	Mitsubishi UFJ Financial	83	0.02
3,800	Mitsui	73	0.02
3,300	Mizuho Financial	31	0.01
1,100	NEC	32	0.01
11	Nippon Prologis REIT	20	-
500	Nitto Denko	23	0.01
1,300	Nomura Research Institute	25	0.01
2,100	Olympus	38	0.01
700	Omron	28	0.01
2,700	ORIX	34	0.01
1,300	Recruit	35	0.01
3,400	Ricoh	22	-

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,200	Sekisui Chemical	24	0.01
2,200	Sekisui House	32	0.01
1,000	Shionogi	40	0.01
1,200	SoftBank	45	0.01
600	Sony	35	0.01
1,200	Sumitomo Metal Mining	29	0.01
600	Sysmex	28	0.01
2,200	Takeda Pharmaceutical	50	0.01
400	Tokyo Electron	92	0.02
1,200	Toshiba	36	0.01
700	TOTO	17	-
6,400	Toyota Motor	77	0.02
700	Yamaha	23	-
North American Equities (8.80%)		33,260	8.59
Bermuda (0.33%)		348	0.09
4,682,826	Blue Capital Alternative Income Fund*	-	-
206,162	Blue Capital Reinsurance	-	-
45,638	Catco Reinsurance Opportunities Fund	79	0.02
33,225	Catco Reinsurance Opportunities Fund 'C'	231	0.06
135	Everest Re	38	0.01
Canada (2.01%)		9,013	2.33
840	Agnico Eagle Mines	32	0.01
1,885	Bank of Montreal	151	0.04
668	Bank of Nova Scotia	28	0.01
31,916	Brookfield Asset Management 'A'	1,096	0.28
1,866	CAE	31	0.01
1,462	Cameco	30	0.01
776	Canadian Imperial Bank of Commerce	31	0.01
590	Canadian National Railway	61	0.02
1,003	Canadian Pacific Railway	65	0.02
2,903	Enbridge	98	0.03
29,130	Franco-Nevada	3,115	0.80
889	Magna International	43	0.01
3,952	Manulife Financial	57	0.01

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
866	Metro	39	0.01
1,200	Nutrien	88	0.02
13,331	Onex	580	0.15
2,051	Pembina Pipeline	58	0.01
1,575	Royal Bank of Canada	126	0.03
1,768	Sun Life Financial	65	0.02
1,655	Toronto-Dominion Bank	92	0.02
108,640	Wheaton Precious Metals	3,081	0.80
436	WSP Global	46	0.01
Mexico (0.01%)		60	0.02
8,500	Grupo Financiero Banorte 'O'	60	0.02
United States (6.45%)		23,839	6.15
386	3M	42	0.01
615	Abbott Laboratories	53	0.01
886	AbbVie	113	0.03
519	Activision Blizzard	33	0.01
309	Adobe	86	0.02
1,121	Advanced Micro Devices	58	0.01
1,169	Aflac	66	0.02
373	Agilent Technologies	45	0.01
138	Air Products and Chemicals	30	0.01
147	Albemarle	36	0.01
260	Allstate	29	0.01
1,191	Ally Financial	28	0.01
6,621	Alphabet 'A'	544	0.14
5,403	Amazon.com	481	0.12
396	American Express	51	0.01
287	American Tower REIT	52	0.01
667	American Water Works	84	0.02
529	Amgen	124	0.03
721	Analog Devices	89	0.02
1,997	Annaly Capital Management REIT	32	0.01
153	Aon 'A'	37	0.01
25,477	Apollo Global Management	1,225	0.32

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
11,226	Apple	1,496	0.39
860	Applied Materials	66	0.02
19,814	Ares Capital	334	0.09
266	Arista Networks	28	0.01
4,213	AT&T	67	0.02
337	Autodesk	63	0.02
508	Automatic Data Processing	107	0.03
513	AvalonBay Communities REIT	78	0.02
2,035	Baker Hughes	49	0.01
1,197	Ball	51	0.01
4,756	Bank of America	149	0.04
1,449	Bank of New York Mellon	53	0.01
130	Berkshire Hathaway 'B'	33	0.01
518	Best Buy	31	0.01
132	Biogen	32	0.01
128	Bio-Techne	33	0.01
186	BlackRock	104	0.03
15,073	Blackstone Secured Lending Fund	305	0.08
363	Block	19	-
523	Boston Properties REIT	33	0.01
1,227	Bristol-Myers Squibb	83	0.02
272	Broadcom	111	0.03
368	Broadridge Financial Solutions	48	0.01
781	Brown-Forman 'B'	46	0.01
558	Bunge	48	0.01
722	Campbell Soup	33	0.01
450	Catalent	26	0.01
586	Caterpillar	110	0.03
635	CBRE 'A'	39	0.01
596	Charles Schwab	41	0.01
79	Charter Communications 'A'	25	0.01
33	Chipotle Mexican Grill	43	0.01
233	Cigna	65	0.02
112	Cintas	42	0.01
4,234	Cisco Systems	167	0.04
1,506	Citigroup	60	0.02
353	CME	53	0.01
2,418	Coca-Cola	126	0.03

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
825	Cognizant Technology Solutions 'A'	45	0.01
713	Colgate-Palmolive	46	0.01
1,596	Comcast 'A'	44	0.01
1,166	Corteva	66	0.02
218	Costco Wholesale	95	0.02
179	CrowdStrike 'A'	25	0.01
2,007	CSX	51	0.01
508	Cummins	108	0.03
596	CVS Health	49	0.01
361	Danaher	79	0.02
382	Deere	131	0.03
835	Dell Technologies 'C'	28	0.01
443	Dexcom	46	0.01
729	Dow	30	0.01
790	DuPont de Nemours	39	0.01
706	Eaton	92	0.02
934	eBay	32	0.01
666	Ecolab	91	0.02
524	Edison International	27	0.01
433	Edwards Lifesciences	27	0.01
336	Electronic Arts	37	0.01
150	Elevance Health	71	0.02
535	Eli Lilly	168	0.04
113	Enphase Energy	30	0.01
73	Equinix REIT	36	0.01
803	Equity Residential REIT	44	0.01
882	Essential Utilities	34	0.01
205	Essex Property Trust REIT	40	0.01
431	Eversource Energy	29	0.01
903	Exelon	30	0.01
235	Extra Space Storage REIT	36	0.01
213	F5	26	0.01
106	FactSet Research Systems	39	0.01
204	FedEx	28	0.01
398	Fidelity National Information Services	29	0.01
1,140	Fifth Third Bancorp	35	0.01
517	First Republic Bank	54	0.01
2,137	Freeport-McMoRan	59	0.02

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
46,536	FS KKR Capital	776	0.20
651	General Electric	44	0.01
1,082	General Mills	77	0.02
870	Gilead Sciences	59	0.01
204	Goldman Sachs	61	0.02
1,455	Halliburton	46	0.01
855	Hartford Financial Services	54	0.01
481	Hasbro	27	0.01
242	HCA Healthcare	46	0.01
1,300	Healthpeak Properties REIT	27	0.01
535	Henry Schein	32	0.01
243	Hershey	50	0.01
4,183	Hewlett Packard Enterprise	52	0.01
312	Hilton Worldwide	37	0.01
904	Hologic	53	0.01
513	Home Depot	132	0.03
532	Horizon Therapeutics	29	0.01
981	Hormel Foods	40	0.01
2,492	Host Hotels & Resorts REIT	41	0.01
1,367	Howmet Aerospace	42	0.01
1,444	HP	35	0.01
109	Humana	53	0.01
3,883	Huntington Bancshares	51	0.01
189	Illumina	38	0.01
203	Insulet	46	0.01
3,161	Intel	78	0.02
726	Intercontinental Exchange	60	0.02
924	International Business Machines	111	0.03
389	International Flavors & Fragrances	33	0.01
1,107	International Paper	32	0.01
258	Intuit	96	0.02
181	Intuitive Surgical	39	0.01
432	IQVIA	79	0.02
708	Iron Mountain REIT	31	0.01
311	J M Smucker	41	0.01
1,426	Johnson & Johnson	216	0.06
2,597	Johnson Controls International	130	0.03
2,141	JPMorgan Chase	234	0.06

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
888	Kellogg	59	0.01
395	Keysight Technologies	60	0.02
377	Kimberly-Clark	41	0.01
3,394	Kinder Morgan	53	0.01
27,179	KKR	1,149	0.30
137	KLA	38	0.01
115	Lam Research	40	0.01
271	Lear	33	0.01
512	Lowe's	87	0.02
550	Marsh & McLennan	77	0.02
783	Marvell Technology	27	0.01
911	Masco	37	0.01
570	Mastercard 'A'	162	0.04
878	McCormick	60	0.01
2,015	Merck	177	0.05
1,465	Meta Platforms	119	0.03
581	MetLife	37	0.01
724	Micron Technology	34	0.01
4,714	Microsoft	950	0.25
266	Moderna	35	0.01
2,106	Mondelez International 'A'	112	0.03
365	Moody's	84	0.02
870	Morgan Stanley	62	0.02
1,035	Mosaic	48	0.01
249	Motorola Solutions	54	0.01
199	MSCI	81	0.02
951	Nasdaq	51	0.01
264	Netflix	67	0.02
1,673	Newmont	62	0.02
370	NextEra Energy	25	0.01
847	NIKE 'B'	68	0.02
343	Northern Trust	25	0.01
1,543	NortonLifeLock	30	0.01
1,678	NVIDIA	197	0.05
71,037	Oaktree Specialty Lending	407	0.10
687	ON Semiconductor	37	0.01
647	ONEOK	33	0.01

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,164	Oracle	79	0.02
32,700	Owl Rock Capital	337	0.09
675	PACCAR	57	0.01
304	Palo Alto Networks	45	0.01
1,294	Paramount Global 'B'	21	0.01
886	PayPal	64	0.02
1,590	PepsiCo	251	0.06
3,891	Pfizer	157	0.04
480	Phillips 66	43	0.01
448	PNC Financial Services	63	0.02
411	PPG Industries	41	0.01
1,340	Procter & Gamble	157	0.04
464	Progressive	52	0.01
758	Prologis REIT	73	0.02
1,047	Prudential Financial	96	0.02
172	Public Storage REIT	46	0.01
797	Qualcomm	81	0.02
274	Quanta Services	34	0.01
570	Raymond James Financial	58	0.01
627	Regency Centers REIT	33	0.01
72	Regeneron Pharmaceuticals	47	0.01
1,736	Regions Financial	33	0.01
471	Republic Services	54	0.01
148	ResMed	29	0.01
492	Robert Half International	33	0.01
518	S&P Global	145	0.04
673	salesforce	95	0.02
2,210	Schlumberger	100	0.03
575	Seagate Technology	25	0.01
373	Sempra Energy	49	0.01
108	ServiceNow	39	0.01
63,227	Sixth Street Specialty Lending	997	0.26
1,027	Starbucks	77	0.02
733	State Street	47	0.01
205	Synopsys	52	0.01
563	Sysco	42	0.01
341	T Rowe Price	31	0.01

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
363	Target	52	0.01
1,716	Tesla	339	0.09
914	Texas Instruments	127	0.03
241	Thermo Fisher Scientific	108	0.03
512	TJX	32	0.01
567	TransUnion	29	0.01
1,404	Truist Financial	55	0.01
510	Tyson Foods 'A'	30	0.01
1,122	Uber Technologies	26	0.01
1,136	UDR REIT	39	0.01
504	Union Pacific	86	0.02
363	United Parcel Service 'B'	53	0.01
75	United Rentals	21	0.01
514	UnitedHealth	248	0.06
639	Valero Energy	70	0.02
1,141	Ventas REIT	39	0.01
4,465	Verizon Communications	145	0.04
185	Vertex Pharmaceuticals	50	0.01
928	VF	23	0.01
1,145	Visa 'A'	206	0.05
361	Vmware 'A'	35	0.01
107	W.W. Grainger	54	0.01
768	Walgreens Boots Alliance	24	0.01
1,002	WalMart	124	0.03
1,442	Walt Disney	134	0.03
2,046	Warner Bros Discovery	23	0.01
498	Waste Connections	57	0.01
949	Waste Management	131	0.03
1,189	Wells Fargo	48	0.01
527	Welltower REIT	28	0.01
128	West Pharmaceutical Services	26	0.01
609	Western Digital	18	-
635	Westinghouse Air Brake Technologies	51	0.01
2,752	Weyerhaeuser REIT	74	0.02
212	Workday 'A'	29	0.01
518	Wynn Resorts	29	0.01
349	Yum! Brands	36	0.01

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Pacific Basin Equities (0.85%)		2,849	0.74
Australia (0.23%)		844	0.22
787	ASX	30	0.01
5,270	Brambles	34	0.01
1,266	Commonwealth Bank of Australia	73	0.02
2,249	Computershare	31	0.01
358	CSL	56	0.01
6,334	Dexus REIT	27	0.01
2,830	Fortescue Metals	23	-
2,867	Goodman REIT	27	0.01
10,030	GPT REIT	24	-
23,228	Mirvac REIT	26	-
3,799	National Australia Bank	68	0.02
2,925	Newcrest Mining	28	0.01
851	Ramsay Health Care	28	0.01
6,705	Santos	29	0.01
21,092	Scentre REIT	33	0.01
1,851	Sonic Healthcare	33	0.01
14,231	Stockland REIT	28	0.01
5,131	Suncorp	32	0.01
6,644	Transurban	49	0.01
3,763	Treasury Wine Estates	27	0.01
2,007	Wesfarmers	51	0.01
2,842	Westpac Banking	38	0.01
2,454	Woodside Energy	49	0.01
China (0.17%)		454	0.12
10,896	Alibaba	74	0.02
2,000	Baidu 'A'	17	-
12,700	China Vanke 'H'	14	-
376	JD.com 'A'	6	-
686	JD.com ADR	22	0.01
38,000	Lenovo	26	0.01
2,700	Meituan 'B'	37	0.01
2,008	NIO ADR	17	-
512	Pinduoduo ADR	24	0.01

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,500	Ping An Insurance 'H'	33	0.01
3,700	Tencent	84	0.02
2,800	WuXi AppTec 'H'	19	0.01
6,000	Wuxi Biologics Cayman	24	0.01
1,573	Yum China	57	0.01
Hong Kong (0.11%)		372	0.10
14,000	AIA	92	0.02
16,000	China Overseas Land & Investment	27	0.01
7,500	CK Asset	36	0.01
2,700	Hang Seng Bank	33	0.01
1,900	Hong Kong Exchanges & Clearing	44	0.01
7,900	Link REIT	41	0.01
7,000	MTR	27	0.01
9,000	New World Development	16	-
18,000	Sino Land	17	0.01
6,000	Wharf	15	-
7,000	Wharf Real Estate Investment	24	0.01
Indonesia (0.00%)		49	-
100,500	Bank Central Asia	49	-
Macau (0.00%)		19	0.01
12,800	Sands China	19	0.01
Singapore (0.04%)		240	0.06
3,400	DBS	71	0.02
6,700	Keppel	29	-
10,200	Oversea-Chinese Banking	76	0.02
4,500	Singapore Exchange	23	0.01
26,600	Singapore Telecommunications	41	0.01

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
South Korea (0.13%)		398	0.11
242	Hyundai Mobis	32	0.01
1,466	KB Financial	43	0.01
62	LG H&H	19	0.01
263	NAVER	27	0.01
231	POSCO	35	0.01
3,474	Samsung Electronics	126	0.03
129	Samsung SDI	58	0.01
604	SK Hynix	30	0.01
266	SK Innovation	28	0.01
Taiwan (0.17%)		473	0.12
27,000	Cathay Financial	28	0.01
6,000	Delta Electronics	42	0.01
51,131	E.Sun Financial	32	0.01
39,411	Fubon Financial	54	0.01
10,000	Hon Hai Precision Industry	28	0.01
2,000	Hotai Motor	31	0.01
2,000	MediaTek	32	0.01
19,000	Taiwan Semiconductor Manufacturing	199	0.05
26,000	United Microelectronics	27	-
UK Equities (39.32%)		150,652	38.89
Basic Materials (0.09%)		275	0.07
2,486	Anglo American	65	0.02
530	Croda International	36	0.01
546	Linde	141	0.03
735	Rio Tinto	33	0.01
Consumer Discretionary (0.08%)		221	0.06
6,024	Barratt Developments	23	-
765	Berkeley	27	0.01
1,646	Burberry	30	0.01

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,036	Compass	37	0.01
3,467	RELX	81	0.02
24,842	Taylor Wimpey	23	0.01
Consumer Staples (0.07%)		225	0.06
834	Coca-Cola Europacific Partners	34	0.01
2,965	Diageo	107	0.03
495	Reckitt Benckiser	29	0.01
1,396	Unilever	55	0.01
Energy (0.03%)		233	0.06
22,737	BP	109	0.03
5,160	Shell	124	0.03
Financials (28.84%)		127,026	32.79
148,290	3i	1,720	0.44
2,163,742	3i Infrastructure	6,783	1.75
3,966,947	Aberdeen Diversified Income and Growth Trust+	3,562	0.92
433,768	Apax Global Alpha	719	0.19
3,969,831	Aquila European Renewables Income Fund	2,948	0.76
6,939	Aviva 'B'	29	0.01
10,429,266	BioPharma Credit	8,678	2.24
1,716,000	Blackstone Loan Financing	1,002	0.26
2,888,154	Bluefield Solar Income Fund	3,769	0.97
1,207,213	Burford Capital++	8,505	2.20
6,893,213	Cordiant Digital Infrastructure	5,949	1.54
2,901,450	CVC Income & Growth	2,635	0.68
4,523,484	Fair Oaks Income	1,925	0.50
2,667,919	Foresight Solar Fund	2,908	0.75
5,851,926	GCP Asset Backed Income Fund	4,898	1.26
1,912,003	GCP Infrastructure Investments	1,820	0.47
5,032,702	Greencoat UK Wind	7,297	1.88
2,492,280	Gresham House Energy Storage Fund	4,025	1.04
39,780	HarbourVest Global Private Equity	855	0.22
1,736,000	Harmony Energy Income Trust	1,931	0.50

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
68,397	HgCapital Trust	238	0.06
4,679,747	HICL Infrastructure	7,609	1.96
21,352	HSBC	95	0.02
96,618	Intermediate Capital	1,026	0.27
3,865,500	International Public Partnerships	5,845	1.51
1,694,871	JLEN Environmental Assets	2,098	0.54
12,505	Legal & General	29	0.01
86,321	Lloyds Banking	36	0.01
404	London Stock Exchange	31	0.01
83,312	Molten Ventures	266	0.07
3,679,392	NextEnergy Solar Fund	3,937	1.02
4,156,500	Pantheon Infrastructure	3,932	1.02
468,592	Pantheon International	1,164	0.30
124,719	Petershill Partners	247	0.06
499,150	Pollen Street	3,534	0.91
4,030	Prudential	33	0.01
2,866,724	Renewables Infrastructure	3,727	0.96
5,933,738	Round Hill Music Royalty Fund	3,891	1.00
3,890,435	Sdcl Energy Efficiency Income Trust	3,898	1.01
5,485,757	Sequoia Economic Infrastructure Income Fund	4,548	1.17
4,919,478	SLF Realisation Fund	325	0.08
4,053,959	SLF Realisation Fund 'C'	296	0.08
199,545	SME Credit Realisation Fund	210	0.05
3,375,749	Tufts Oceanic Assets	3,284	0.85
1,409,658	TwentyFour Income Fund	1,350	0.35
4,731,407	US Solar Fund	3,419	0.88
Health Care (0.04%)		141	0.04
907	AstraZeneca	93	0.03
3,365	GSK	48	0.01
Industrials (0.05%)		94	0.02
2,860	CNH Industrial	32	0.01
748	Intertek	27	-
6,389	Rentokil Initial	35	0.01

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Real Estate (10.09%)		22,348	5.77
8,006,305	Assura REIT	4,476	1.16
5,187	British Land REIT	19	-
4,729,000	Home REIT	3,972	1.03
3,688	Land Securities REIT	21	0.01
4,713,506	PRS REIT	4,143	1.07
1,490,295	Residential Secure Income REIT	1,332	0.34
3,568	Segro REIT	28	0.01
3,727,997	Target Healthcare REIT	3,228	0.83
1,485,165	Triple Point Social Housing REIT	982	0.25
465,718	Unite REIT	4,147	1.07
Telecommunications (0.01%)		32	0.01
31,740	Vodafone	32	0.01
Utilities (0.02%)		57	0.01
1,139	Severn Trent	28	-
3,103	United Utilities	29	0.01
Collective Investment Schemes (18.59%)		69,958	18.06
Bond Funds (9.10%)		36,031	9.30
96,667	abrdn Indian Bond Fund SICAV I Z Acc+	1,084	0.28
33,977,912	MI Twentyfour Asset Backed Opportunities Fund I Inc	29,493	7.61
696,510	Neuberger Berman CLO Income Fund I2 Inc	5,454	1.41
Equity Funds (6.72%)		23,230	6.00
11,851	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund L2 GBP	9,767	2.52
4,586,061	abrdn UK Mid-Cap Equity Fund Z Acc+	12,293	3.18
300,872	Oakley Capital Investments	1,170	0.30
Money Market Funds (2.77%)		10,697	2.76
10,697	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	10,697	2.76

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (-0.03%)		5,723	1.48
Forward Currency Contracts (-0.56%)		4,934	1.28
	Buy AUD 1,245,000 Sell GBP 705,343 07/12/2022	(16)	-
	Buy AUD 1,586,000 Sell GBP 941,868 07/12/2022	(64)	(0.02)
	Buy AUD 1,917,000 Sell GBP 1,060,229 07/12/2022	1	-
	Buy AUD 2,416,000 Sell GBP 1,411,400 07/12/2022	(74)	(0.02)
	Buy AUD 2,473,000 Sell GBP 1,484,928 07/12/2022	(116)	(0.03)
	Buy AUD 2,701,000 Sell GBP 1,548,284 07/12/2022	(53)	(0.01)
	Buy AUD 4,370,000 Sell GBP 2,563,185 07/12/2022	(144)	(0.04)
	Buy CAD 1,298,000 Sell GBP 865,878 07/12/2022	(43)	(0.01)
	Buy CAD 1,301,000 Sell GBP 851,985 07/12/2022	(27)	(0.01)
	Buy CAD 1,655,000 Sell GBP 1,060,396 07/12/2022	(11)	-
	Buy CAD 2,098,000 Sell GBP 1,377,661 07/12/2022	(48)	(0.01)
	Buy CAD 2,334,000 Sell GBP 1,580,795 07/12/2022	(101)	(0.03)
	Buy CAD 2,605,000 Sell GBP 1,689,525 07/12/2022	(38)	(0.01)
	Buy CAD 3,110,000 Sell GBP 2,041,282 07/12/2022	(70)	(0.02)
	Buy EUR 201,000 Sell GBP 176,654 07/12/2022	(3)	-
	Buy EUR 268,000 Sell GBP 235,963 07/12/2022	(5)	-
	Buy EUR 282,000 Sell GBP 244,451 07/12/2022	(1)	-
	Buy EUR 460,000 Sell GBP 402,070 07/12/2022	(5)	-
	Buy EUR 898,000 Sell GBP 791,840 07/12/2022	(17)	-
	Buy EUR 1,007,000 Sell GBP 870,314 07/12/2022	(2)	-
	Buy EUR 1,054,000 Sell GBP 915,261 07/12/2022	(6)	-
	Buy EUR 1,134,000 Sell GBP 1,009,122 07/12/2022	(31)	(0.01)
	Buy EUR 1,884,000 Sell GBP 1,689,761 07/12/2022	(65)	(0.02)
	Buy EUR 2,109,000 Sell GBP 1,861,026 07/12/2022	(42)	(0.01)
	Buy EUR 2,187,000 Sell GBP 1,897,080 07/12/2022	(11)	-
	Buy GBP 27,525,900 Sell AUD 46,639,000 07/12/2022	1,712	0.44
	Buy GBP 25,690,239 Sell CAD 39,190,000 07/12/2022	851	0.22
	Buy GBP 36,857,408 Sell EUR 42,427,000 07/12/2022	264	0.07
	Buy GBP 1,790,744 Sell JPY 281,830,000 07/12/2022	142	0.03
	Buy GBP 1,815,033 Sell JPY 292,853,000 07/12/2022	102	0.02
	Buy GBP 25,552,919 Sell NOK 295,741,000 07/12/2022	868	0.22
	Buy GBP 26,042,797 Sell NZD 49,411,000 07/12/2022	1,245	0.32
	Buy GBP 25,357,380 Sell SEK 314,001,000 07/12/2022	541	0.14
	Buy GBP 252,179 Sell USD 281,000 07/12/2022	9	-
	Buy GBP 321,815 Sell USD 373,306 07/12/2022	(1)	-

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 457,582 Sell USD 507,000 07/12/2022	19	-
	Buy GBP 589,999 Sell USD 652,000 07/12/2022	26	-
	Buy GBP 604,349 Sell USD 703,000 07/12/2022	(4)	-
	Buy GBP 897,993 Sell USD 996,000 07/12/2022	36	0.01
	Buy GBP 1,192,569 Sell USD 1,274,000 07/12/2022	90	0.02
	Buy GBP 1,668,627 Sell USD 1,887,000 07/12/2022	35	0.01
	Buy GBP 1,997,457 Sell USD 2,170,000 07/12/2022	119	0.03
	Buy GBP 4,291,778 Sell USD 4,762,000 07/12/2022	170	0.04
	Buy GBP 4,522,768 Sell USD 5,100,000 07/12/2022	108	0.03
	Buy GBP 5,564,924 Sell USD 6,432,000 07/12/2022	(4)	-
	Buy GBP 32,682,921 Sell USD 34,864,000 07/12/2022	2,507	0.65
	Buy GBP 66,414,979 Sell USD 76,977,000 07/12/2022	(229)	(0.06)
	Buy JPY 35,196,000 Sell GBP 219,333 07/12/2022	(13)	-
	Buy JPY 1,802,199,000 Sell GBP 11,261,356 07/12/2022	(722)	(0.19)
	Buy NOK 9,948,000 Sell GBP 837,284 07/12/2022	(7)	-
	Buy NOK 14,000,000 Sell GBP 1,209,144 07/12/2022	(41)	(0.01)
	Buy NOK 15,249,000 Sell GBP 1,272,403 07/12/2022	-	-
	Buy NOK 16,566,000 Sell GBP 1,373,293 07/12/2022	9	-
	Buy NOK 22,366,000 Sell GBP 1,881,634 07/12/2022	(15)	-
	Buy NOK 28,000,000 Sell GBP 2,411,720 07/12/2022	(75)	(0.02)
	Buy NZD 1,441,000 Sell GBP 728,617 07/12/2022	(5)	-
	Buy NZD 1,582,000 Sell GBP 826,753 07/12/2022	(33)	(0.01)
	Buy NZD 2,210,000 Sell GBP 1,094,799 07/12/2022	15	-
	Buy NZD 2,546,000 Sell GBP 1,338,833 07/12/2022	(61)	(0.02)
	Buy NZD 2,644,000 Sell GBP 1,353,860 07/12/2022	(27)	(0.01)
	Buy NZD 3,296,000 Sell GBP 1,668,004 07/12/2022	(13)	-
	Buy NZD 3,742,000 Sell GBP 1,930,513 07/12/2022	(52)	(0.01)
	Buy SEK 18,829,000 Sell GBP 1,524,834 07/12/2022	(37)	(0.01)
	Buy SEK 20,704,000 Sell GBP 1,627,110 07/12/2022	9	-
	Buy SEK 21,153,000 Sell GBP 1,706,984 07/12/2022	(35)	(0.01)
	Buy SEK 25,374,000 Sell GBP 2,052,367 07/12/2022	(47)	(0.01)
	Buy SEK 27,153,000 Sell GBP 2,231,955 07/12/2022	(86)	(0.02)
	Buy USD 203,000 Sell GBP 181,313 07/12/2022	(6)	-
	Buy USD 219,000 Sell GBP 193,829 07/12/2022	(4)	-
	Buy USD 222,000 Sell GBP 200,887 07/12/2022	(9)	-
	Buy USD 238,000 Sell GBP 214,980 07/12/2022	(9)	-
	Buy USD 280,000 Sell GBP 260,294 07/12/2022	(18)	-

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 295,000 Sell GBP 260,129 07/12/2022	(5)	-
	Buy USD 297,683 Sell GBP 256,604 07/12/2022	1	-
	Buy USD 312,000 Sell GBP 277,969 07/12/2022	(8)	-
	Buy USD 386,000 Sell GBP 333,761 07/12/2022	-	-
	Buy USD 436,000 Sell GBP 385,959 07/12/2022	(8)	-
	Buy USD 443,000 Sell GBP 390,333 07/12/2022	(7)	-
	Buy USD 482,000 Sell GBP 433,687 07/12/2022	(16)	-
	Buy USD 486,767 Sell GBP 419,869 07/12/2022	2	-
	Buy USD 502,000 Sell GBP 454,503 07/12/2022	(20)	(0.01)
	Buy USD 505,000 Sell GBP 443,894 07/12/2022	(7)	-
	Buy USD 529,000 Sell GBP 452,103 07/12/2022	6	-
	Buy USD 608,000 Sell GBP 560,325 07/12/2022	(34)	(0.01)
	Buy USD 701,000 Sell GBP 621,406 07/12/2022	(15)	-
	Buy USD 856,000 Sell GBP 773,207 07/12/2022	(32)	(0.01)
	Buy USD 900,000 Sell GBP 789,396 07/12/2022	(10)	-
	Buy USD 968,000 Sell GBP 874,782 07/12/2022	(37)	(0.01)
	Buy USD 1,008,000 Sell GBP 888,486 07/12/2022	(16)	-
	Buy USD 1,027,000 Sell GBP 914,779 07/12/2022	(26)	(0.01)
	Buy USD 1,050,000 Sell GBP 930,252 07/12/2022	(21)	(0.01)
	Buy USD 1,389,000 Sell GBP 1,217,354 07/12/2022	(15)	-
	Buy USD 1,522,000 Sell GBP 1,413,821 07/12/2022	(96)	(0.02)
	Buy USD 2,567,000 Sell GBP 2,405,797 07/12/2022	(183)	(0.05)
	Buy USD 2,666,000 Sell GBP 2,408,362 07/12/2022	(100)	(0.03)
	Buy USD 2,672,000 Sell GBP 2,368,612 07/12/2022	(55)	(0.01)
	Buy USD 3,241,000 Sell GBP 2,762,076 07/12/2022	44	0.01
	Buy USD 3,324,000 Sell GBP 3,008,423 07/12/2022	(131)	(0.03)
	Buy USD 3,450,000 Sell GBP 3,093,307 07/12/2022	(106)	(0.03)
	Buy USD 4,260,000 Sell GBP 3,847,974 07/12/2022	(160)	(0.04)
	Buy USD 4,379,000 Sell GBP 3,961,083 07/12/2022	(170)	(0.04)
	Buy USD 5,602,000 Sell GBP 5,022,927 07/12/2022	(173)	(0.04)
Futures (0.53%)		789	0.20
184	Long Dividend Index Future 15/12/2023	315	0.08
634	Long Dividend Index Future 20/12/2024	(107)	(0.03)
127	Long Euro Stoxx 50 Future 16/12/2022	2	-
36	Long FTSE 100 Index Future 16/12/2022	(121)	(0.03)

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
38	Long S&P 500 E-mini Future 16/12/2022	(390)	(0.10)
26	Long S&P 500 Micro E-mini Future 16/12/2022	(15)	-
(357)	Short FTSE 250 Index Future 16/12/2022	1,105	0.28
Total investment assets and liabilities		380,612	98.27
Net other assets		6,717	1.73
Total Net Assets		387,329	100.00

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

The percentage figures in brackets show the comparative holding as at 31 October 2021.

+ Managed by subsidiaries of abrdn plc.

++ AIM listed.

+++ Priced per abrdn FVC.

* Suspended.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets and liabilities per the balance sheet	369,915
Collective Investment Schemes classified as cash equivalents	10,697
Net other assets	6,717
Total Net assets	387,329

Financial Statements

Statement of Total Return

For the year ended 31 October 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(67,775)		87,632
Revenue	2	29,846		28,765	
Expenses	3	(1,457)		(1,800)	
Interest payable and similar charges	4	(136)		(143)	
Net revenue before taxation		28,253		26,822	
Taxation	5	(3,732)		(3,490)	
Net revenue after taxation			24,521		23,332
Total return before distributions			(43,254)		110,964
Distributions	6		(24,544)		(23,342)
Change in net assets attributable to unitholders from investment activities			(67,798)		87,622

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		715,411		686,744
Amounts receivable on the issue of units	66,149		108,149	
Amounts payable on the cancellation of units	(342,822)		(188,293)	
		(276,673)		(80,144)
Dilution adjustment		196		37
Change in net assets attributable to unitholders from investment activities (see above)		(67,798)		87,622
Retained distribution on accumulation units		16,193		21,151
Unclaimed distributions		-		1
Closing net assets attributable to unitholders		387,329		715,411

Financial Statements

Continued

Balance Sheet

As at 31 October 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			374,545		674,402
Current assets:					
Debtors	7	8,969		10,769	
Cash and bank balances	8	2,315		23,387	
Cash equivalents	8	10,697		19,785	
			21,981		53,941
Total assets			396,526		728,343
Liabilities:					
Investment liabilities			(4,630)		(5,425)
Provisions for liabilities	9		(5)		-
Bank overdrafts	8	(34)		(312)	
Creditors	10	(4,386)		(6,618)	
Distribution payable		(142)		(577)	
			(4,562)		(7,507)
Total liabilities			(9,197)		(12,932)
Net assets attributable to unitholders			387,329		715,411

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2022 £'000	2021 £'000
Non-derivative securities*	(53,694)	71,904
Derivative contracts*	3,184	10,669
Forward currency contracts*	(16,489)	5,576
Other losses*	(680)	(412)
Transaction charges	(96)	(105)
Net capital (losses)/gains*	(67,775)	87,632

* Includes net realised losses of £26,923,000 and net unrealised losses of £40,756,000 (2021: net realised gains of £31,371,000 and net unrealised gains of £56,366,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2022 £'000	2021 £'000
Management fee rebates on collective investment scheme holdings	32	42
Bank and margin interest	188	25
Income from Overseas Collective Investment Schemes		
Unfranked income	1,947	2,877
Income from UK Collective Investment Schemes		
Franked income	376	274
Interest income	2,372	1,963
Interest on debt securities	11,923	9,646
Overseas dividends	1,652	3,194
Overseas REIT	50	113
UK dividends	8,915	8,905
UK REIT	2,391	1,726
Total revenue	29,846	28,765

3 Expenses

	2022 £'000	2021 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	1,312	1,606
General administration charge*	63	-
Registration fees**	-	16
	1,375	1,622

Notes to the Financial Statements

Continued

	2022 £'000	2021 £'000
Payable to the Trustee or associates of the Trustee, and agents of either of them:		
Safe custody fees	83	93
Trustee fees**	-	68
	83	161
Other:		
Audit fee**	-	11
Printing fees	(3)	1
Professional fees**	2	5
	(1)	17
Total expenses	1,457	1,800

Irrecoverable VAT is included in the above expenses.

* The fixed general administration charge was introduced from 1 November 2021. The fee is paid to the Manager and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Manager's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £10,500 (2021: £10,380).

** These figures represent the charges to 31 October 2021, which have now been replaced by the fixed general administration charge.

4 Interest Payable and Similar Charges

	2022 £'000	2021 £'000
Derivative expense	75	137
Interest payable	61	6
Total interest payable & similar charges	136	143

5 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Corporation tax	3,469	2,892
Double taxation relief	(204)	(182)
Adjustments in respect of prior periods	-	(80)
Overseas taxes	444	850
Overseas capital gains tax	18	26
Total current tax	3,727	3,506
Deferred tax (note 5c)	5	(16)
Total taxation (note 5b)	3,732	3,490

Notes to the Financial Statements

Continued

	2022 £'000	2021 £'000
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for authorised unit trusts (20%). The differences are explained below:		
Net revenue before taxation	28,253	26,822
Corporation tax at 20% (2021: 20%)	5,651	5,364
Effects of:		
Revenue not subject to taxation	(2,182)	(2,472)
Overseas taxes	444	850
Double taxation relief	(204)	(182)
Adjustments in respect of prior periods	-	(80)
Overseas capital gains tax	18	26
Deferred tax movement	5	(16)
Total tax charge for year (note 5a)	3,732	3,490
Authorised Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.		
(c) Deferred tax		
Deferred tax charge at the start of the year	-	16
Deferred tax charge in statement of total return for year (note 5a)	5	(16)
Provision at the end of the year	5	-

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

6 Distributions (including the movement between net revenue and distributions)

	2022 £'000	2021 £'000
Distribution	16,336	21,728
Add: Income deducted on cancellation of units	9,405	3,502
Deduct: Income received on issue of units	(1,197)	(1,888)
Total distributions for the year	24,544	23,342
Movement between net revenue and distributions		
Net revenue after taxation	24,521	23,332
Overseas capital gains tax on realised gains	18	26
Overseas deferred capital gains tax on unrealised gains	5	(16)
Total distributions for the year	24,544	23,342

Details of the distribution per unit are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

7 Debtors

	2022 £'000	2021 £'000
Accrued revenue	3,995	4,664
Amounts receivable from the Manager for the issue of units	1,853	1,501
Management fee rebate receivable	5	4
Overseas withholding tax recoverable	210	198
Sales awaiting settlement	2,906	4,402
Total debtors	8,969	10,769

8 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	576	19,636
Cash at broker	1,739	3,751
	2,315	23,387
Bank overdrafts		
Overdraft at bank	(34)	(312)
	(34)	(312)
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc	10,697	19,785
Total cash equivalents	10,697	19,785
Net liquidity	12,978	42,860

9 Provisions for Liabilities

	2022 £'000	2021 £'000
The provisions for liabilities comprise:		
Overseas capital gains tax	5	-
Total provisions for liabilities	5	-

Notes to the Financial Statements

Continued

10 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to the Manager	85	128
Accrued expenses payable to the Trustee or associates of the Trustee	15	22
Amounts payable to the Manager for cancellation of units	4,172	8
Corporation tax payable	84	185
Other accrued expenses	-	15
Purchases awaiting settlement	30	6,260
Total creditors	4,386	6,618

11 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Fund Manager, is a related party and acts as principal in respect of all transactions of units in the fund.

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to unitholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 10.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 10.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdn Group companies. During the year £32,000 (2021: £42,000) has been recognised and is included in the total rebate amounts in note 2. The balance due to the fund at the year end in respect of this amounted to £5,000 (2021: £4,000) and is included in the Management fee rebate receivable amount disclosed in note 7.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trades in the year				
Bonds	98,786	175,818	158,031	134,150
Equities	135,992	292,396	292,134	361,848
Collective investment schemes	6,481	27,634	39,913	44,732
Corporate actions	1,028	1,029	4,188	4,205
Trades in the year before transaction costs	242,287	496,877	494,266	544,935
Commissions				
Equities	52	110	(297)	(256)
Collective investment schemes	1	2	(1)	(2)
Total commissions	53	112	(298)	(258)
Taxes				
Equities	194	357	(6)	(15)
Collective investment schemes	3	6	-	(25)
Total taxes	197	363	(6)	(40)
Total transaction costs	250	475	(304)	(298)
Total net trades in the year after transaction costs	242,537	497,352	493,962	544,637
	Purchases		Sales	
	2022	2021	2022	2021
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.04	0.04	0.10	0.07
Collective investment schemes	0.01	0.01	-	-
Taxes				
Equities	0.14	0.12	-	-
Collective investment schemes	0.04	0.02	-	0.06
			2022	2021
			%	%
Total transaction costs expressed as a percentage of net asset value				
Commissions			0.06	0.05
Taxes			0.03	0.05

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.84% (2021: 0.49%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

13 Units in Issue Reconciliation

	Opening units 2021	Creations during the year	Cancellations during the year	Conversions during the year	Closing units 2022
I Accumulation	157,485,152	16,004,531	(77,029,526)	-	96,460,157
I Income	16,108,606	472,537	(15,341,763)	12,664	1,252,044
M Accumulation	30,190	-	(6,983)	-	23,207
M Income	960	-	-	-	960
R Accumulation	13,119,621	1,661,137	(1,759,324)	-	13,021,434
R Income	2,604,393	53,058	(72,754)	(12,404)	2,572,293
Z Accumulation	261,694,635	25,026,542	(136,971,411)	-	149,749,766

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Fair value of investment assets						
Bonds	-	104,731	-	-	175,635	-
Equities	200,200	-	-	377,671	2,672	-
Collective Investment Schemes*	-	69,958	-	-	132,949	-
Derivatives	1,422	8,931	-	3,820	1,440	-
Total investment assets	201,622	183,620	-	381,491	312,696	-
Fair value of investment liabilities						
Derivatives	(633)	(3,997)	-	-	(5,425)	-
Total investment liabilities	(633)	(3,997)	-	-	(5,425)	-

* Investment in the liquidity funds (see Note 8 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

Notes to the Financial Statements

Continued

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2022	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	13,341	-	366,949	380,290
Australian Dollar	1	-	(15,722)	(15,721)
Brazilian Real	-	8,561	320	8,881
Canadian Dollar	1	-	(6,694)	(6,693)
Chilean Peso	-	2,468	49	2,517
Colombian Peso	-	5,233	372	5,605
Czech Koruna	-	3,386	8	3,394
Danish Krone	-	-	324	324
Egyptian Pound	19	-	-	19
Euro	13,106	695	(14,134)	(333)
Hong Kong Dollar	-	-	726	726
Hungarian Forint	-	721	15	736
Indonesian Rupiah	-	9,787	296	10,083
Japanese Yen	-	-	9,205	9,205
Kazakhstan Tenge	-	644	43	687
Malaysian Ringgit	-	5,231	62	5,293
Mexican Peso	-	9,172	314	9,486
New Zealand Dollar	-	-	(16,033)	(16,033)
Norwegian Krone	-	-	(15,644)	(15,644)
Peruvian New Sol	-	2,871	49	2,920
Polish Zloty	-	1,311	155	1,466
Romanian Leu	-	642	7	649

Notes to the Financial Statements

Continued

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2022				
Singapore Dollar	-	-	240	240
South Africa Rand	-	9,025	291	9,316
South Korean Won	-	-	400	400
Swedish Krona	-	-	(15,434)	(15,434)
Swiss Franc	4	-	1,915	1,919
Taiwan Dollar	-	-	480	480
Thai Baht	-	2,259	29	2,288
Ukraine Hryvna	-	501	141	642
Uruguay Peso	788	985	28	1,801
US Dollar	65	26,892	(29,137)	(2,180)
Total	27,325	90,384	269,620	387,329

	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2021				
Currency				
UK Sterling	52,036	-	643,695	695,731
Australian Dollar	1	-	(31,591)	(31,590)
Brazilian Real	-	14,891	557	15,448
Canadian Dollar	5	-	(17,321)	(17,316)
Chilean Peso	1,421	3,596	-	5,017
Colombian Peso	-	12,190	(2,495)	9,695
Czech Koruna	30	7,517	24	7,571
Danish Krone	-	-	746	746
Egyptian Pound	32	3,562	30	3,624
Euro	20,397	-	(23,623)	(3,226)
Hong Kong Dollar	(312)	-	1,743	1,431
Hungarian Forint	-	3,056	19	3,075
Indonesian Rupiah	2	19,775	408	20,185
Japanese Yen	1	-	35,661	35,662
Kazakhstan Tenge	-	791	41	832
Malaysian Ringgit	-	9,356	100	9,456
Mexican Peso	-	19,413	596	20,009
New Zealand Dollar	-	-	(31,684)	(31,684)
Norwegian Krone	-	-	(31,146)	(31,146)
Peruvian New Sol	-	4,849	67	4,916

Notes to the Financial Statements

Continued

2021	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Polish Zloty	-	1,951	155	2,106
Romanian Leu	-	1,544	15	1,559
Russian Ruble	-	12,969	383	13,352
Singapore Dollar	-	-	269	269
South Africa Rand	-	13,154	124	13,278
South Korean Won	-	-	948	948
Swedish Krona	1	-	(31,435)	(31,434)
Swiss Franc	7	-	2,188	2,195
Taiwan Dollar	4	-	1,247	1,251
Thai Baht	-	5,446	54	5,500
Ukraine Hryvna	-	3,047	95	3,142
Uruguay Peso	-	3,027	53	3,080
US Dollar	600	4,135	(23,006)	(18,271)
Total	74,225	144,269	496,917	715,411

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund, measured as the maximum one month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent level of confidence. Calculated on this basis, the VaR indicates that the net asset value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2022	Minimum	Maximum	Average
VaR 99% 1 Month	5.09%	6.76%	5.84%
2021	Minimum	Maximum	Average
VaR 99% 1 Month	5.31%	6.38%	5.95%

Notes to the Financial Statements

Continued

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

	Market value £'000	Percentage of total net assets %
2022		
Investment grade securities	70,038	18.07
Below investment grade securities	34,693	8.97
Unrated securities	-	-
Total value of securities	104,731	27.04
	Market value £'000	Percentage of total net assets %
2021		
Investment grade securities	125,307	17.52
Below investment grade securities	50,328	7.03
Unrated securities	-	-
Total value of securities	175,635	24.55

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2022		2021	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	391,205	4,934	506,399	(3,985)
Futures	33,876	789	67,990	3,820
Total market exposure	425,081	5,723	574,389	(165)

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

	Derivative Exposure Percent - Fund Commitment	Gross Leverage Percent - Fund Leverage
2022	125.08%	153.65%
2021	136.19%	177.55%

Notes to the Financial Statements

Continued

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the trustee. At the year end the fund had the following clearing broker exposure.

2022 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	789	1,739	-	2,528	0.65
	789	1,739	-	2,528	0.65

2021 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	3,820	3,751	-	7,571	1.06
	3,820	3,751	-	7,571	1.06

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

At the balance sheet date the fund had the following positions.

2022 Counterparties	Collateral (held)/pledged			
	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Barclays	1,335	-	-	1,335
BNP Paribas	48	-	-	48
Citigroup	508	-	-	508
Deutsche Bank	(191)	-	-	(191)
Goldman Sachs	(13)	-	-	(13)
HSBC	(163)	-	-	(163)
JP Morgan	(573)	-	-	(573)
Bank of America Merrill Lynch	(313)	-	-	(313)
Morgan Stanley	892	-	-	892
Natwest Markets	19	-	-	19
Royal Bank of Canada	(420)	-	-	(420)
Societe Generale	(131)	-	-	(131)
Standard Chartered	3,965	-	-	3,965
StateStreet	(81)	-	-	(81)
UBS	52	-	-	52
Total	4,934	-	-	4,934

Notes to the Financial Statements

Continued

2021 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Bank of America Merrill Lynch	(770)	-	-	(770)
Barclays	(11)	-	-	(11)
BNP Paribas	(700)	-	-	(700)
Citigroup	(2)	-	-	(2)
Credit Agricole	3	-	-	3
Deutsche Bank	3	-	-	3
Goldman Sachs	(176)	-	-	(176)
HSBC	(1,433)	-	-	(1,433)
JP Morgan	(230)	-	-	(230)
Morgan Stanley	(15)	-	-	(15)
NatWest	(854)	-	-	(854)
Royal Bank of Canada	429	-	-	429
Standard Chartered	(209)	-	-	(209)
UBS	(20)	-	-	(20)
Total	(3,985)	-	-	(3,985)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £9,203,000 (2021: £12,932,000).

Distribution Table

For the year ended 31 October 2022 (in pence per unit)

Final dividend distribution

Group 1 – units purchased prior to 1 November 2021

Group 2 – units purchased between 1 November 2021 and 31 October 2022

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
I Accumulation				
Group 1	5.6014	-	5.6014	4.2828
Group 2	2.4528	3.1486	5.6014	4.2828
I Income				
Group 1	3.8374	-	3.8374	3.1275
Group 2	2.3869	1.4505	3.8374	3.1275
M Accumulation				
Group 1	4.2894	-	4.2894	3.2833
Group 2	2.7941	1.4953	4.2894	3.2833
M Income				
Group 1	3.9204	-	3.9204	3.1517
Group 2	3.9204	-	3.9204	3.1517
R Accumulation				
Group 1	4.3393	-	4.3393	3.2309
Group 2	2.1090	2.2303	4.3393	3.2309
R Income				
Group 1	3.6676	-	3.6676	2.7991
Group 2	3.0411	0.6265	3.6676	2.7991
Z Accumulation				
Group 1	6.8275	-	6.8275	5.3426
Group 2	4.1173	2.7102	6.8275	5.3426

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 year ended 31 October 2022

Investment Objective

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

Performance Target: To exceed the return of SONIA by 4.5% 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 will invest in funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments from across the global investment universe.
- The fund may also invest directly in equities (company shares), bonds (loans to governments, companies or other institutions), money market instruments and cash.
- Typically, at least 50% of the assets will be invested in equities and/or bonds.
- The rest of the fund may be invested in commercial property, commodities, infrastructure, money market instruments and cash.

Management Process

- The management team use their discretion (active management) to identify investments, focusing on using research techniques to select funds which align with their views regarding future economic and business conditions.

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").
- It may invest in other funds which use derivatives more extensively.
- Derivative usage in the fund is expected to be limited. Where derivatives are used, this would typically be to maintain allocations following a significant inflow into the fund or derivatives to manage currency risk.

Performance Review

The fund closed on 25 November 2021. Activity ahead of this was largely associated with the closing of positions.

Diversified Assets Team

October 2022

ASI Diversified-Core Growth Fund (closed)

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 25 November 2021.

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

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- 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.
- Investing via Bond Connect involves special considerations and risks, including without limitation a less developed regulatory and legal framework, operational, title and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

I Accumulation ^A	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.40	117.80	121.23
Return before operating charges*	2.39	14.17	(2.89)
Operating charges	(0.05)	(0.57)	(0.54)
Return after operating charges*	2.34	13.60	(3.43)
Distributions	-	(2.63)	(1.98)
Retained distributions on accumulation units	-	2.63	1.98
Redemption value as at 25 November 2021	(133.74)	-	-
Closing net asset value per unit	-	131.40	117.80
* after direct transaction costs of:	0.13	0.02	0.05
Performance			
Return after charges	1.78%	11.54%	(2.83%)
Other information			
Closing net asset value (£'000)	-	122,265	122,168
Closing number of units	-	93,048,964	103,705,333
Operating charges	0.54%	0.45%	0.45%
Direct transaction costs	0.10%	0.01%	0.04%
Prices			
Highest unit price	133.7	133.8	124.9
Lowest unit price	131.4	118.1	107.3

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A I Accumulation share class was closed on 25 November 2021.

Comparative Tables

Continued

M Accumulation ^A	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.59	102.77	105.75
Return before operating charges*	2.09	12.38	(2.41)
Operating charges	(0.05)	(0.56)	(0.57)
Return after operating charges*	2.04	11.82	(2.98)
Distributions	-	(2.27)	(1.75)
Retained distributions on accumulation units	-	2.27	1.75
Redemption value as at 25 November 2021	(116.63)	-	-
Closing net asset value per unit	-	114.59	102.77
* after direct transaction costs of:	0.11	0.02	0.04
Performance			
Return after charges	1.78%	11.50%	(2.82%)
Other information			
Closing net asset value (£'000)	-	5	5
Closing number of units	-	4,675	4,687
Operating charges	0.59%	0.50%	0.50%
Direct transaction costs	0.10%	0.01%	0.04%
Prices			
Highest unit price	116.6	116.7	109.0
Lowest unit price	114.5	103.0	93.61

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A M Accumulation share class was closed on 25 November 2021.

Comparative Tables

Continued

R Accumulation ^A	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	128.04	115.26	119.10
Return before operating charges*	2.14	13.93	(2.76)
Operating charges	(0.08)	(1.15)	(1.08)
Return after operating charges*	2.06	12.78	(3.84)
Distributions	-	(2.10)	(1.53)
Retained distributions on accumulation units	-	2.10	1.53
Redemption value as at 25 November 2021	(130.10)	-	-
Closing net asset value per unit	-	128.04	115.26
* after direct transaction costs of:	0.12	0.02	0.05
Performance			
Return after charges	1.61%	11.09%	(3.22%)
Other information			
Closing net asset value (£'000)	-	30	52
Closing number of units	-	23,623	45,045
Operating charges	0.94%	0.92%	0.93%
Direct transaction costs	0.10%	0.01%	0.04%
Prices			
Highest unit price	130.2	130.5	122.6
Lowest unit price	128.0	115.6	105.2

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A R Accumulation share class was closed on 25 November 2021.

Comparative Tables

Continued

Z Accumulation ^A	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	133.77	119.63	122.77
Return before operating charges*	0.82	14.30	(2.99)
Operating charges	(0.01)	(0.16)	(0.15)
Return after operating charges*	0.81	14.14	(3.14)
Distributions	-	(3.05)	(2.36)
Retained distributions on accumulation units	-	3.05	2.36
Redemption value as at 25 November 2021	(134.58)	-	-
Closing net asset value per unit	-	133.77	119.63
* after direct transaction costs of:	0.13	0.03	0.05
Performance			
Return after charges	0.60%	11.82%	(2.56%)
Other information			
Closing net asset value (£'000)	-	5,721	6,191
Closing number of units	-	4,276,496	5,175,087
Operating charges	0.14%	0.12%	0.12%
Direct transaction costs	0.10%	0.01%	0.04%
Prices			
Highest unit price	136.0	136.2	126.6
Lowest unit price	133.7	119.9	108.8

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A Z Accumulation share class was closed on 25 November 2021.

Portfolio Statement

As at 31 October 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (36.55%)		-	-
Brazilian Real Denominated Bonds (1.67%)		-	-
Government Bonds (1.67%)		-	-
Chinese Yuan Denominated Bonds (1.97%)		-	-
Government Bonds (1.97%)		-	-
Chilean Peso Denominated Bonds (0.39%)		-	-
Government Bonds (0.39%)		-	-
Colombian Peso Denominated Bonds (0.84%)		-	-
Government Bonds (0.84%)		-	-
Czech Koruna Denominated Bonds (0.90%)		-	-
Government Bonds (0.90%)		-	-
Euro Denominated Bonds (11.78%)		-	-
Corporate Bonds (11.78%)		-	-
Hungarian Forint Denominated Bonds (0.74%)		-	-
Government Bonds (0.74%)		-	-
Indonesian Rupiah Denominated Bonds (1.98%)		-	-
Government Bonds (1.98%)		-	-
Malaysian Ringgit Denominated Bonds (1.59%)		-	-
Government Bonds (1.59%)		-	-
Mexican Peso Denominated Bonds (1.82%)		-	-
Government Bonds (1.82%)		-	-
Peruvian Sol Denominated Bonds (0.40%)		-	-
Government Bonds (0.40%)		-	-
Polish Zloty Denominated Bonds (1.51%)		-	-
Government Bonds (1.51%)		-	-

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Romanian Leu Denominated Bonds (0.59%)		-	-
Government Bonds (0.59%)		-	-
Russian Ruble Denominated Bonds (1.52%)		-	-
Government Bonds (1.52%)		-	-
South African Rand Denominated Bonds (1.55%)		-	-
Government Bonds (1.55%)		-	-
Sterling Denominated Bonds (5.21%)		-	-
Corporate Bonds (5.21%)		-	-
Thai Baht Denominated Bonds (1.74%)		-	-
Government Bonds (1.74%)		-	-
Turkish Lira Denominated Bonds (0.32%)		-	-
Government Bonds (0.32%)		-	-
Uruguayan Peso Denominated Bonds (0.03%)		-	-
Government Bonds (0.03%)		-	-
Equities (37.77%)		-	-
Africa Equities (0.09%)		-	-
South Africa (0.09%)		-	-
Emerging Market Equities (0.18%)		-	-
Argentina (0.05%)		-	-
Brazil (0.01%)		-	-
Israel (0.04%)		-	-
Russia (0.08%)		-	-
European Equities (6.36%)		-	-
Austria (0.03%)		-	-

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Belgium (0.06%)		-	-
Denmark (0.44%)		-	-
Finland (0.13%)		-	-
France (1.06%)		-	-
Germany (0.98%)		-	-
Ireland (0.70%)		-	-
Italy (0.22%)		-	-
Netherlands (0.69%)		-	-
Norway (0.11%)		-	-
Spain (0.30%)		-	-
Sweden (0.20%)		-	-
Switzerland (1.44%)		-	-
Japanese Equities (2.43%)		-	-
North American Equities (23.12%)		-	-
Canada (1.43%)		-	-
Mexico (0.04%)		-	-
United States (21.65%)		-	-
Pacific Basin Equities (3.49%)		-	-
Australia (0.95%)		-	-
China (0.68%)		-	-

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Hong Kong (0.46%)		-	-
Singapore (0.15%)		-	-
South Korea (0.54%)		-	-
Taiwan (0.71%)		-	-
UK Equities (2.10%)		-	-
Basic Materials (0.37%)		-	-
Consumer Discretionary (0.30%)		-	-
Consumer Staples (0.29%)		-	-
Energy (0.13%)		-	-
Financials (0.42%)		-	-
Health Care (0.17%)		-	-
Industrials (0.21%)		-	-
Real Estate (0.08%)		-	-
Technology (0.02%)		-	-
Telecommunications (0.04%)		-	-
Utilities (0.07%)		-	-
Collective Investment Schemes (24.50%)		-	-
Bond Funds (17.99%)		-	-
Money Market Funds (1.11%)		-	-
Property Funds (5.40%)		-	-

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (-0.27%)		-	-
Forward Currency Contracts (-0.28%)		-	-
Futures (0.01%)		-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		-	-

The percentage figures in brackets show the comparative holding as at 31 October 2021.
The Fund closed 25th November 2021.

Financial Statements

Statement of Total Return

For the year ended 31 October 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		2,062		11,764
Revenue	2	352		3,896	
Expenses	3	(32)		(516)	
Interest payable and similar charges	4	(7)		(9)	
Net revenue before taxation		313		3,371	
Taxation	5	(61)		(633)	
Net revenue after taxation			252		2,738
Total return before distributions			2,314		14,502
Distributions	6		(180)		(2,735)
Change in net assets attributable to unitholders from investment activities			2,134		11,767

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2022

		2022		2021	
		£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders			128,021		128,416
Amounts receivable on the issue of units	2			240	
Amounts payable on the cancellation of units		(130,103)		(14,983)	
			(130,101)		(14,743)
Dilution adjustment			23		3
Change in net assets attributable to unitholders from investment activities (see above)			2,134		11,767
Retained distribution on accumulation units			-		2,578
Change in residual payment due in respect of closure			(77)		-
Closing net assets attributable to unitholders			-		128,021

Financial Statements

Continued

Balance Sheet

As at 31 October 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			-		125,179
Current assets:					
Debtors	7	87		915	
Cash and bank balances	8	152		3,202	
Cash equivalents	8	-		1,422	
			239		5,539
Total assets			239		130,718
Liabilities:					
Investment liabilities			-		(441)
Provisions for liabilities	9		-		(4)
Creditors	10	(239)		(2,252)	
			(239)		(2,252)
Total liabilities			(239)		(2,697)
Net assets attributable to unitholders			-		128,021

Notes to the Financial Statements

1 Net Capital Gains

	2022 £'000	2021 £'000
Non-derivative securities*	2,223	10,058
Derivative contracts*	15	218
Forward currency contracts*	(78)	1,447
Management fee rebates on collective investment scheme holdings	-	40
Other (losses)/gains*	(85)	73
Transaction charges	(13)	(72)
Net capital gains*	2,062	11,764

* Includes net realised gains of £6,652,000 and net unrealised losses of £4,577,000 (2021: net realised gains of £5,675,000 and net unrealised gains of £6,121,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2022 £'000	2021 £'000
Bank and margin interest	-	2
Income from Overseas Collective Investment Schemes		
Unfranked income	-	481
Income from UK Collective Investment Schemes		
Franked income	-	39
Unfranked income	-	122
Interest income	103	289
Interest on debt securities	207	1,936
Overseas dividends	41	913
Overseas REIT	(3)	42
UK dividends	4	70
UK REIT	-	2
Total revenue	352	3,896

3 Expenses

	2022 £'000	2021 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	34	507
General administration charge*	1	-
Registration fees**	-	1
	35	508

Notes to the Financial Statements

Continued

	2022 £'000	2021 £'000
Payable to the Trustee or associates of the Trustee, and agents of either of them:		
Safe custody fees	-	26
Trustee fees**	-	16
	-	42
Other:		
Audit fee**	-	10
Printing fees	(3)	1
Professional fees**	-	7
Subsidised fees***	-	(52)
	(3)	(34)
Total expenses	32	516

Irrecoverable VAT is included in the above expenses.

* The fixed general administration charge was introduced from 1 November 2021. The fee is paid to the Manager and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Manager's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £10,500 (2021: £10,380).

** These figures represent the charges to 31 October 2021, which have now been replaced by the fixed general administration charge.

*** Subsidised fees are paid by the Manager.

4 Interest Payable and Similar Charges

	2022 £'000	2021 £'000
Derivative expense	1	2
Interest payable	6	7
Total interest payable & similar charges	7	9

5 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Corporation tax	55	471
Double taxation relief	(3)	(47)
Adjustments in respect of prior periods	-	(8)
Overseas taxes	13	220
Total current tax	65	636
Deferred tax (note 5c)	(4)	(3)
Total taxation (note 5b)	61	633

Notes to the Financial Statements

Continued

	2022 £'000	2021 £'000
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for authorised unit trusts (20%). The differences are explained below:		
Net revenue before taxation	313	3,371
Corporation tax at 20% (2021: 20%)	63	674
Effects of:		
Revenue not subject to taxation	(9)	(203)
Overseas taxes	-	220
Double taxation relief	(3)	(47)
Adjustments in respect of prior periods	-	(8)
Overseas capital gains tax	14	(3)
Retail Distribution Review (RDR) conversion transfer from capital	(4)	-
Total tax charge for year (note 5a)	61	633
Authorised Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.		
(c) Deferred tax		
Deferred tax charge at the start of the year	4	7
Deferred tax charge in statement of total return for year (note 5a)	(4)	(3)
Provision at the end of the year	-	4

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

6 Distributions (including the movement between net revenue and distributions)

	2022 £'000	2021 £'000
Distribution	-	2,578
Add: Income deducted on cancellation of units	180	160
Deduct: Income received on issue of units	-	(3)
Total distributions for the year	180	2,735
Movement between net revenue and distributions		
Net revenue after taxation	252	2,738
Overseas deferred capital gains tax on unrealised gains	(4)	(3)
Transfer to capital	(68)	-
Total distributions for the year	180	2,735

Details of the distribution per unit are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

7 Debtors

	2022 £'000	2021 £'000
Accrued revenue	7	477
Expenses reimbursement receivable from the Manager	-	92
Overseas withholding tax recoverable	80	88
Sales awaiting settlement	-	258
Total debtors	87	915

8 Liquidity

	2022 £'000	2021 £'000
Cash and bank balances		
Cash at bank	152	3,120
Cash at broker	-	82
	152	3,202
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc	-	1,422
Total cash equivalents	-	1,422
Net liquidity	152	4,624

9 Provisions for Liabilities

	2022 £'000	2021 £'000
The provisions for liabilities comprise:		
Overseas capital gains tax	-	4
Total provisions for liabilities	-	4

10 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to the Manager	-	42
Accrued expenses payable to the Trustee or associates of the Trustee	-	8
Amounts payable on termination	187	88
Corporation tax payable	52	208
Other accrued expenses	-	13
Purchases awaiting settlement	-	1,893
Total creditors	239	2,252

Notes to the Financial Statements

Continued

11 Related Party Transactions

abrtn Fund Managers Limited, as Authorised Fund Manager, is a related party and acts as principal in respect of all transactions of units in the fund.

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to unitholders.

Any amounts due from or due to abrtn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 10.

Amounts payable to abrtn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 10.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds, collective investment schemes and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trades in the year				
Bonds	-	29,774	47,133	16,182
Equities	-	30,440	50,208	30,986
Collective investment schemes	-	-	30,002	25,836
Corporate actions	-	133	3	42
Trades in the year before transaction costs	-	60,347	127,346	73,046
Commissions				
Equities	-	3	(2)	(4)
Total commissions	-	3	(2)	(4)
Taxes				
Equities	-	15	(6)	(4)
Total taxes	-	15	(6)	(4)
Total transaction costs	-	18	(8)	(8)
Total net trades in the year after transaction costs	-	60,365	127,338	73,038

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2022 %	2021 %	2022 %	2021 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	-	0.01	-	0.01
Taxes				
Equities	-	0.05	0.01	0.01
			2022 %	2021 %
Total transaction costs expressed as a percentage of net asset value				
Commissions			0.02	-
Taxes			0.07	0.01

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% as the fund held no investments at the year end (2021: 0.19%).

13 Units in Issue Reconciliation

	Opening units 2021	Creations during the year	Cancellations during the year	Closing units 2022
I Accumulation	93,048,964	75	(93,049,039)	-
M Accumulation	4,675	-	(4,675)	-
R Accumulation	23,623	-	(23,623)	-
Z Accumulation	4,276,496	1,301	(4,277,797)	-

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements

Continued

	2022 £'000	2022 £'000	2022 £'000	2021 £'000	2021 £'000	2021 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	-	-	-	-	46,784	-
Equities	-	-	-	48,362	-	-
Collective Investment Schemes	-	-	-	-	31,360	-
Derivatives	-	-	-	17	78	-
Total investment assets	-	-	-	48,379	78,222	-
Fair value of investment liabilities						
Derivatives	-	-	-	-	(441)	-
Total investment liabilities	-	-	-	-	(441)	-

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2022 £'000	Net foreign currency exposure 2021 £'000
Argentina Peso	7	9
Australian Dollar	-	(5,852)
Brazilian Real	-	2,007
Canadian Dollar	-	(4,805)
Chilean Peso	-	494
China Renminbi	-	2,657
Colombian Peso	-	1,181
Czech Koruna	-	1,094
Danish Krone	2	552
Euro	28	(898)
Hong Kong Dollar	-	1,250
Hungarian Forint	-	925
Indonesian Rupiah	-	2,660
Japanese Yen	-	6,208
Malaysian Ringgit	-	2,072
Mexican Peso	-	2,417

Notes to the Financial Statements

Continued

	Net foreign currency exposure 2022 £'000	Net foreign currency exposure 2021 £'000
Currency		
New Zealand Dollar	-	(6,610)
Norwegian Krone	1	(6,423)
Peruvian New Sol	-	529
Polish Zloty	49	1,996
Romanian Leu	-	764
Russian Ruble	-	2,077
Singapore Dollar	-	196
South Africa Rand	-	2,150
South Korean Won	-	693
Swedish Krona	-	(6,309)
Swiss Franc	-	1,592
Taiwan Dollar	-	906
Thai Baht	-	2,254
Turkish Lira	-	417
Uruguay Peso	-	34
US Dollar	21	(2,138)
Total	108	4,099

At 31 October 2022, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to unitholders from investment activities will increase or decrease by approximately £5,000 (2021: £205,000).

Notes to the Financial Statements

Continued

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2022				
Currency				
UK Sterling	131	-	(239)	(108)
Argentina Peso	7	-		7
Danish Krone	-	-	2	2
Euro	-	-	28	28
Norwegian Krone	-	-	1	1
Polish Zloty	-	-	49	49
US Dollar	14	-	7	21
Total	152	-	(152)	-

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2021				
Currency				
UK Sterling	10,820	-	113,102	123,922
Argentina Peso	9	-	-	9
Australian Dollar	-	-	(5,852)	(5,852)
Brazilian Real	-	2,138	(131)	2,007
Canadian Dollar	2	-	(4,807)	(4,805)
Chilean Peso	-	494	-	494
China Renminbi	-	2,527	130	2,657
Colombian Peso	6	1,083	92	1,181
Czech Koruna	-	1,146	(52)	1,094
Danish Krone	-	-	552	552
Euro	14,312	1,175	(16,385)	(898)
Hong Kong Dollar	-	-	1,250	1,250
Hungarian Forint	-	949	(24)	925
Indonesian Rupiah	-	2,533	127	2,660
Japanese Yen	-	-	6,208	6,208

Notes to the Financial Statements

Continued

2021	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Malaysian Ringgit	-	2,040	32	2,072
Mexican Peso	-	2,325	92	2,417
New Zealand Dollar	-	-	(6,610)	(6,610)
Norwegian Krone	-	-	(6,423)	(6,423)
Peruvian New Sol	-	516	13	529
Polish Zloty	2	1,933	61	1,996
Romanian Leu	-	753	11	764
Russian Ruble	-	1,950	127	2,077
Singapore Dollar	-	-	196	196
South Africa Rand	-	1,979	171	2,150
South Korean Won	-	-	693	693
Swedish Krona	-	-	(6,309)	(6,309)
Swiss Franc	-	-	1,592	1,592
Taiwan Dollar	2	-	904	906
Thai Baht	-	2,229	25	2,254
Turkish Lira	-	407	10	417
Uruguay Peso	-	34	-	34
US Dollar	45	-	(2,183)	(2,138)
Total	25,198	26,211	76,612	128,021

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The fund closed on 25 November 2021, therefore VaR is not presented for the year to 31 October 2022. The table below indicates the VaR of the fund, measured as the maximum one month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent level of confidence. Calculated on this basis, the VaR indicates that the net asset value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2021	Minimum	Maximum	Average
VaR 99% 1 Month	4.33%	5.80%	5.15%

Notes to the Financial Statements

Continued

Counterparty risk

Credit quality of debt security investment assets

The fund closed on 25 November 2021 and held no investments at year end. The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities at the prior year end.

2021	Market value £'000	Percentage of total net assets %
Investment grade securities	32,315	25.24%
Below investment grade securities	14,469	11.31%
Unrated securities	-	-
Total value of securities	46,784	36.55%

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

The fund closed on 25 November 2021 and held no derivatives at the year end.

At the prior balance sheet date the fund had the following exposures:

	2021	
	Market exposure £'000	Market value £'000
Leveraged instruments		
Forward currency contracts	91,788	(363)
Futures	637	17
Total market exposure	92,425	(346)

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

	Derivative Exposure Percent - Fund Commitment	Gross Leverage Percent - Fund Leverage
2021	128.16%	170.84%

Notes to the Financial Statements

Continued

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the trustee.

The fund closed on 25 November 2021 and held no derivatives at the year end.

At the prior year end the fund had the following clearing broker exposure.

2021 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	17	82	-	99	-
	17	82	-	99	-

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

The fund closed on 25 November 2021 and held no derivatives at the year end.

At the prior balance sheet date the fund had the following positions.

2021 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Bank of America Merrill Lynch	(36)	-	-	(36)
BNP Paribas	(26)	-	-	(26)
Credit Agricole	15	-	-	15
Deutsche Bank	60	-	-	60
JP Morgan	1	-	-	1
Morgan Stanley	(2)	-	-	(2)
Royal Bank of Canada	(312)	-	-	(312)
Standard Chartered	(63)	-	-	(63)
Total	(363)	-	-	(363)

Collateral positions for Swaps is aggregated, not at individual trade level.

Liquidity risk

All of the fund's financial liabilities are payable on demand 2022 £239,000 (2021: £2,697,000).

Distribution Table

For the year ended 31 October 2022 (in pence per unit)

Final dividend distribution

Group 1 – units purchased prior to 1 November 2021

Group 2 – units purchased between 1 November 2021 and 31 October 2022

	Revenue	Equalisation	Distribution paid	Distribution paid 31/12/21
I Accumulation				
Group 1	-	-	-	2.6297
Group 2	-	-	-	2.6297
M Accumulation				
Group 1	-	-	-	2.2719
Group 2	-	-	-	2.2719
R Accumulation				
Group 1	-	-	-	2.0986
Group 2	-	-	-	2.0986
Z Accumulation				
Group 1	-	-	-	3.0472
Group 2	-	-	-	3.0472

The fund was closed on 25 November 2021.

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 Balanced Managed Portfolio

For the year ended 31 October 2022

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 fell by 9.51% over the review period, a second quartile return or 43rd percentile. The IA Mixed Investment 40–85% Shares sector declined by 10.65%, and therefore the Fund outperformed the comparator on a relative basis.

Fund Return – Share Class I Acc. Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.
Performance Target return – Source: Morningstar, BPSS, Basis: close of business return, revenue reinvested, gross of expenses, GBP.

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

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

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

The period under review was a challenging time for the majority of asset classes, especially fixed-income investments. Developed-market central banks recognised inflationary pressures would be stronger and last for longer, and bond markets reacted swiftly from the start of 2022, resulting in investors experiencing a painful correction in bond prices. The adverse movement in fixed-income markets came at the same time as confidence in economic growth began to wane. Indeed, the positive correlation of equity and bond markets has clearly been damaging to investor returns, and this has meant that, while normally a defensive anchor, the fixed-income holdings in the Fund have also been impacted by market volatility.

abrdn Multi-Manager Balanced Managed Portfolio

Continued

Within the fixed-income investments, the effect of duration and widening of credit spreads drove returns from Robeco Global SDG Credit, Royal London Sterling Credit and Jupiter Strategic Bond, which declined by 19.3%, 19.0% and 16.4% respectively. The New Capital Wealthy Nations Bond Fund fell to an even greater extent, declining by 28.2% due to exposure to Russian bonds, which felt the full brunt of global sanctions. Partially offsetting these returns was the holding in M&G Global Macro Bond Fund, which limited losses to 4.3% due to a high allocation to the US dollar and cautious credit allocations.

In equity markets, higher interest rates also had a dramatic effect on share prices. The historic valuation support of a lower-for-longer rates regime quickly faded, which was felt most acutely in expensive growth stocks. Indeed the derating we've experienced has been the most punishing we've witnessed in recent memory. It was therefore the value-driven holdings which provided positive relative returns. Jupiter UK Special Situations, Invesco European Equity, Morant Wright Nippon Yield, Federated Hermes Asia ex Japan, Artemis SmartGARP Global Emerging Markets and Dodge & Cox Worldwide US Stock funds all outperformed on a relative basis. From a portfolio construction perspective, the balanced and diversified approach was important in ensuring the Fund returns were resilient against peers.

One area of particular challenge was UK equities. Our domestic market has been difficult for active fund managers to outperform this year given the dominance of only a few stocks and sectors. Indeed the energy sector advanced by 44.8%, with basic materials following in second spot with a gain of 7.4%, and therefore demonstrating the dominance of one industry. Against this bifurcated background, portfolio holdings struggled to keep pace with index returns, especially given the weakness in small- and mid-cap names where active managers are typically overweight.

One particular bright spot was First Sentier Global Listed Infrastructure, which gained 10.9% over the period. Supported by assets that benefit from inflation-linked pricing, this was one asset class which weathered the higher inflationary environment.

Market Review

Global equity markets were mostly negative over the past 12 months, with China, emerging markets and Asia Pacific (excluding Japan) particularly weak. On the positive side, Latin America was the best-performing market while large-cap UK equities posted a small positive return. Over the period, the recovery from Covid-19-induced lockdown restrictions slowed given supply-chain disruptions, persistently high inflation and tightening global monetary policy.

Early in the period, investors grew worried that the spread of the Omicron variant, alongside global supply-chain issues, would hamper a global economic recovery. Markets recovered in December but fell again in 2022, as central banks tightened monetary policy and Russia invaded Ukraine. While the conflict continued throughout March, global markets generally bounced back. However, fears over high inflation and the risk of a global recession weighed on sentiment in the second half of the period. Global equities rebounded in October, with the US particularly strong, as investor hopes of a slower pace of monetary tightening rose.

In fixed income, most government bond prices fell in the 12 months to October, given concerns that economic recovery would fuel sharp rises in inflation. Central banks acted to control inflation by reducing policy support and hiking interest rates for most of the period. As a result, investors sold government bonds, pushing yields higher. Corporate bond prices also fell, as investor fears over the withdrawal of central bank support increased. In the UK, September's mini-Budget prompted a wave of selling in bond markets, driving gilt yields higher and prompting intervention from the Bank of England (BoE). However, Gilt markets settled in October, with government bond prices rising as Chancellor Kwarteng and then Prime Minister Truss both resigned, with former chancellor Rishi Sunak succeeding her.

Total returns from UK commercial real estate were 13.5% over the 12 months to the end of September. Offices were the weakest, returning 4.6%, while industrials and retail outperformed with returns of 19.9% and 14.3% respectively. Initially, strong underlying real estate fundamentals, in terms of rental-rate growth and pricing for assets in the direct market, supported global listed real-estate stocks. However, progressive monetary tightening (with hawkish rhetoric) from major central banks has dampened sentiment towards the sector in recent months.

Portfolio Activity and Review

Against the backdrop of tighter monetary policy and in anticipation of weakening economic growth, portfolio activity focused on reducing risk. European, US and emerging-market equities were reduced, while fixed-income assets were purchased at more attractive yields and cash was allowed to increase.

abrdn Multi-Manager Balanced Managed Portfolio

Continued

Portfolio Outlook and Strategy

Equity markets are likely to remain volatile, given rising inflation, higher rates, the slowdown in China and geopolitical worries. The Russia-Ukraine conflict has added to the challenging global macroeconomic backdrop and exacerbated inflationary pressures via higher energy and other commodity prices. Concerns also remain about the UK's stretched fiscal position given a slowing economy. On the plus side, the People's Bank of China has, in contrast to other major central banks, maintained an accommodative policy stance.

Within fixed income, investor attention will likely focus on the effectiveness of central-bank measures to control inflation. Further less-supportive comments and interest-rate hikes from the US Federal Reserve have led to expectations of additional, substantial rate increases in 2022. The European Central Bank has also begun raising rates. Meanwhile, the BoE is expected to further tighten monetary policy. However, the reduction in fiscal stimulus since Rishi Sunak succeeded Liz Truss as prime minister should help contain inflationary pressures.

While we expect UK real estate to provide reasonable returns for calendar year 2022, a strong first half is likely to be followed by a much weaker second half given the weakening macroeconomic environment (against a backdrop of rising interest rates). For real-estate investment trusts, deteriorating economic fundamentals could progressively weigh on earnings and performance momentum. We are also mindful of the potential effect of increased inflation on consumer behaviour and broader business investment levels.

Multi Manager Strategies Team

October 2022

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 31 October 2022.

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

I Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	195.53	161.44	169.52
Return before operating charges*	(15.59)	36.51	(5.95)
Operating charges	(2.36)	(2.42)	(2.13)
Return after operating charges*	(17.95)	34.09	(8.08)
Distributions	(2.43)	(1.31)	(2.69)
Retained distributions on accumulation units	2.43	1.31	2.69
Closing net asset value per unit	177.58	195.53	161.44
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(9.18%)	21.12%	(4.77%)
Other information			
Closing net asset value (£'000)	14,285	17,480	15,584
Closing number of units	8,044,214	8,939,802	9,653,478
Operating charges	1.26%	1.30%	1.29%
Direct transaction costs	-	-	-
Prices			
Highest unit price	201.8	199.1	177.0
Lowest unit price	173.5	161.2	138.2

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Income	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	176.24	146.50	156.49
Return before operating charges*	(14.01)	33.11	(5.57)
Operating charges	(2.13)	(2.19)	(1.95)
Return after operating charges*	(16.14)	30.92	(7.52)
Distributions	(2.18)	(1.18)	(2.47)
Closing net asset value per unit	157.92	176.24	146.50
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(9.16%)	21.11%	(4.81%)
Other information			
Closing net asset value (£'000)	2,712	3,386	3,082
Closing number of units	1,717,125	1,921,299	2,103,457
Operating charges	1.26%	1.30%	1.29%
Direct transaction costs	-	-	-
Prices			
Highest unit price	181.9	180.1	163.4
Lowest unit price	155.5	146.3	127.6

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	125.33	103.40	108.52
Return before operating charges*	(9.94)	23.54	(3.71)
Operating charges	(1.58)	(1.61)	(1.41)
Return after operating charges*	(11.52)	21.93	(5.12)
Distributions	(1.53)	(0.91)	(1.77)
Retained distributions on accumulation units	1.53	0.91	1.77
Closing net asset value per unit	113.81	125.33	103.40
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(9.19%)	21.21%	(4.72%)
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	928	928	928
Operating charges	1.31%	1.35%	1.34%
Direct transaction costs	-	-	-
Prices			
Highest unit price	129.3	127.6	113.3
Lowest unit price	111.2	103.2	88.47

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Income	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	120.22	99.93	106.74
Return before operating charges*	(9.48)	22.75	(3.71)
Operating charges	(1.51)	(1.55)	(1.38)
Return after operating charges*	(10.99)	21.20	(5.09)
Distributions	(1.50)	(0.91)	(1.72)
Closing net asset value per unit	107.73	120.22	99.93
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(9.14%)	21.21%	(4.77%)
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	934	934	934
Operating charges	1.31%	1.35%	1.34%
Direct transaction costs	-	-	-
Prices			
Highest unit price	124.0	122.8	111.4
Lowest unit price	106.1	99.76	87.01

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

R Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	152.54	126.51	133.44
Return before operating charges*	(12.14)	28.58	(4.68)
Operating charges	(2.49)	(2.55)	(2.25)
Return after operating charges*	(14.63)	26.03	(6.93)
Distributions	(1.23)	(0.37)	(1.53)
Retained distributions on accumulation units	1.23	0.37	1.53
Closing net asset value per unit	137.91	152.54	126.51
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(9.59%)	20.58%	(5.19%)
Other information			
Closing net asset value (£'000)	2,642	3,273	2,851
Closing number of units	1,915,517	2,145,361	2,253,328
Operating charges	1.71%	1.75%	1.74%
Direct transaction costs	-	-	-
Prices			
Highest unit price	157.4	155.4	139.2
Lowest unit price	134.8	126.3	108.6

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

R Income	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	142.76	118.69	126.76
Return before operating charges*	(11.34)	26.80	(4.49)
Operating charges	(2.33)	(2.39)	(2.13)
Return after operating charges*	(13.67)	24.41	(6.62)
Distributions	(1.15)	(0.34)	(1.45)
Closing net asset value per unit	127.94	142.76	118.69
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(9.58%)	20.57%	(5.22%)
Other information			
Closing net asset value (£'000)	1,966	2,284	1,916
Closing number of units	1,536,863	1,599,726	1,614,798
Operating charges	1.71%	1.75%	1.74%
Direct transaction costs	-	-	-
Prices			
Highest unit price	147.3	145.6	132.2
Lowest unit price	125.7	118.5	103.1

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 October 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (94.78%)		20,170	93.35
Bond Funds (17.94%)		4,101	18.98
1,522,340	Jupiter Strategic Bond Fund X Inc	1,224	5.66
1,030,347	M&G Global Macro Bond Fund I Inc	1,257	5.82
5,155	New Capital Wealthy Nations Bond Fund S Inc	365	1.69
7,490	RobecoSAM Global SDG Credits Fund IEH GBP	633	2.93
551,291	Royal London Sterling Credit Fund Z Inc	622	2.88
Equity Funds (76.84%)		16,069	74.37
480,854	abrdn American Equity Tracker Fund X Acc+	794	3.67
74,560	Artemis SmartGARP Global Emerging Markets Equity I Acc	111	0.51
22,921	Baillie Gifford Emerging Markets Leading Companies B Acc	107	0.49
385,348	BlackRock European Dynamic Fund FD Acc	891	4.12
16,985	Dodge & Cox Worldwide US Stock Fund GBP Acc	829	3.84
1,874	Edgewood L US Select Growth I GBP D Cap	656	3.04
216,417	Federated Hermes Asia Ex Japan Equity Fund F Acc	588	2.72
128,552	Federated Hermes US SMID Equity Fund F Acc	451	2.09
420,340	Fidelity European Fund I Inc	637	2.95
12,588	Findlay Park American Fund USD	1,724	7.98
250,612	First Sentier Global Listed Infrastructure Fund B Acc	916	4.24
317,974	FSSA Asia Focus Fund B Acc	653	3.02
397,260	Invesco European Equity Fund (UK) Acc	898	4.16
1,254,284	JO Hambro UK Dynamic Fund Y Inc	1,398	6.47
405,379	Jupiter UK Special Situations Fund I Acc	1,108	5.13
43,374	Lazard European Smaller Companies Fund A Acc	291	1.35
488,922	LF Lindsell Train UK Equity Fund I Inc	1,555	7.20
100,939	LF Morant Wright Nippon Yield Fund B Inc	342	1.58
321,241	Ninety One UK Alpha Fund I Acc	683	3.16
2,242	Pictet Global Environmental Opportunities J Acc	619	2.86
5,194	Pictet Japanese Equity Opportunities I Acc	458	2.12
330,849	TM Tellworth UK Smaller Companies Fund F Acc	360	1.67
Total investment assets		20,170	93.35
Net other assets		1,437	6.65
Total Net Assets		21,607	100.00

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

The percentage figures in brackets show the comparative holding as at 31 October 2021.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 October 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(2,597)		4,684
Revenue	2	454		343	
Expenses	3	(163)		(182)	
Net revenue before taxation		291		161	
Taxation	4	-		-	
Net revenue after taxation			291		161
Total return before distributions			(2,306)		4,845
Distributions	5		(291)		(161)
Change in net assets attributable to unitholders from investment activities			(2,597)		4,684

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		26,425		23,435
Amounts receivable on the issue of units	2,828		2,556	
Amounts payable on the cancellation of units	(5,274)		(4,377)	
		(2,446)		(1,821)
Change in net assets attributable to unitholders from investment activities (see above)		(2,597)		4,684
Retained distribution on accumulation units		225		127
Closing net assets attributable to unitholders		21,607		26,425

Financial Statements

Continued

Balance Sheet

As at 31 October 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			20,170		25,046
Current assets:					
Debtors	6	77		442	
Cash and bank balances		1,403		1,347	
			1,480		1,789
Total assets			21,650		26,835
Liabilities:					
Creditors	7	(13)		(395)	
Distribution payable		(30)		(15)	
			(43)		(410)
Total liabilities			(43)		(410)
Net assets attributable to unitholders			21,607		26,425

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2022 £'000	2021 £'000
Non-derivative securities*	(2,597)	4,684
Management fee rebates on collective investment scheme holdings	1	2
Other gains/(losses)*	2	(1)
Transaction charges	(3)	(1)
Net capital (losses)/gains*	(2,597)	4,684

* Includes net realised gains of £923,000 and net unrealised losses of £3,518,000 (2021: net realised losses of £566,000 and net unrealised gains of £5,249,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2022 £'000	2021 £'000
Management fee rebates on collective investment scheme holdings	17	18
Income from Overseas Collective Investment Schemes		
Franked income	26	18
Unfranked income	30	19
Income from UK Collective Investment Schemes		
Franked income	276	183
Interest income	105	105
Total revenue	454	343

3 Expenses

	2022 £'000	2021 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	144	155
General administration charge*	19	-
Registration fees**	-	8
	163	163
Payable to the Trustee or associates of the Trustee, and agents of either of them:		
Safe custody fees	3	4
Trustee fees**	-	3
	3	7

Notes to the Financial Statements

Continued

	2022 £'000	2021 £'000
Other:		
Audit fee**	-	11
Printing fees	(3)	1
	(3)	12
Total expenses	163	182

Irrecoverable VAT is included in the above expenses.

* The fixed general administration charge was introduced from 1 November 2021. The fee is paid to the Manager and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Manager's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £10,500 (2021: £10,380).

** These figures represent the charges to 31 October 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for authorised unit trusts (20%). The differences are explained below:

Net revenue before taxation	291	161
Corporation tax at 20% (2021: 20%)	58	32
Effects of:		
Revenue not subject to taxation	(60)	(40)
Excess allowable expenses	2	8
Total tax charge for year (note 4a)	-	-

Authorised Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £304,000 (2021: £302,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions

	2022 £'000	2021 £'000
Interim distribution	134	76
Final distribution	148	79
	282	155
Add: Income deducted on cancellation of units	19	10
Deduct: Income received on issue of units	(10)	(4)
Total distributions for the year	291	161

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2022 £'000	2021 £'000
Accrued revenue	5	-
Amounts receivable from the Manager for the issue of units	65	14
Management fee rebate receivable	7	9
Sales awaiting settlement	-	419
Total debtors	77	442

7 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to the Manager	13	14
Accrued expenses payable to the Trustee or associates of the Trustee	-	1
Amounts payable to the Manager for cancellation of units	-	90
Other accrued expenses	-	13
Purchases awaiting settlement	-	277
Total creditors	13	395

8 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Fund Manager, is a related party and acts as principal in respect of all transactions of units in the fund.

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to unitholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 7.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 7.

Notes to the Financial Statements

Continued

9 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
Trades in the year	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Collective investment schemes	1,806	6,834	4,120	8,796
Trades in the year before transaction costs	1,806	6,834	4,120	8,796
Total net trades in the year after transaction costs	1,806	6,834	4,120	8,796

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.23% (2021: 0.27%), this is representative of the average spread on the assets held during the year.

10 Units in Issue Reconciliation

	Opening units 2021	Creations during the year	Cancellations during the year	Closing units 2022
I Accumulation	8,939,802	1,368,512	(2,264,100)	8,044,214
I Income	1,921,299	156,165	(360,339)	1,717,125
M Accumulation	928	-	-	928
M Income	934	-	-	934
R Accumulation	2,145,361	22,165	(252,009)	1,915,517
R Income	1,599,726	8,114	(70,977)	1,536,863

11 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Fair value of investment assets						
Collective Investment Schemes	-	20,170	-	-	25,046	-
Total investment assets	-	20,170	-	-	25,046	-

Notes to the Financial Statements

Continued

12 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund, measured as the maximum one month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent level of confidence. Calculated on this basis, the VaR indicates that the net asset value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2022	Minimum	Maximum	Average
VaR 99% 1 Month	6.54%	8.29%	7.37%

2021	Minimum	Maximum	Average
VaR 99% 1 Month	5.97%	6.74%	6.48%

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 October 2022 (2021: £Nil).

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

	Derivative Exposure Percent – Fund Commitment %	Gross Leverage Percent – Fund Leverage %
2022	93.08%	93.08%
2021	100.00%	95.04%

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £43,000 (2021: £410,000).

13 Subsequent Events

The Manager intends to close the abrdn Multi-Manager Balanced Managed Portfolio Fund in 2023.

Distribution Tables

For the year ended 31 October 2022 (in pence per share)

Interim dividend distribution

Group 1 – units purchased prior to 1 November 2021

Group 2 – units purchased between 1 November 2021 and 30 April 2022

	Revenue	Equalisation	Distribution paid 30/06/22	Distribution paid 30/06/21
I Accumulation				
Group 1	1.1230	–	1.1230	0.6296
Group 2	0.3906	0.7324	1.1230	0.6296
I Income				
Group 1	1.0120	–	1.0120	0.5712
Group 2	0.2464	0.7656	1.0120	0.5712
M Accumulation				
Group 1	0.6715	–	0.6715	0.4688
Group 2	0.6715	–	0.6715	0.4688
M Income				
Group 1	0.6733	–	0.6733	0.4678
Group 2	0.6733	–	0.6733	0.4678
R Accumulation				
Group 1	0.5396	–	0.5396	0.1798
Group 2	0.2394	0.3002	0.5396	0.1798
R Income				
Group 1	0.5048	–	0.5048	0.1687
Group 2	0.3173	0.1875	0.5048	0.1687

Distribution Tables

For the year ended 31 October 2022 (in pence per share) continued

Final dividend distribution

Group 1 – units purchased prior to 1 May 2022

Group 2 – units purchased between 1 May 2022 and 31 October 2022

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
I Accumulation				
Group 1	1.3065	–	1.3065	0.6781
Group 2	0.6791	0.6274	1.3065	0.6781
I Income				
Group 1	1.1708	–	1.1708	0.6133
Group 2	0.8496	0.3212	1.1708	0.6133
M Accumulation				
Group 1	0.8601	–	0.8601	0.4387
Group 2	0.8601	–	0.8601	0.4387
M Income				
Group 1	0.8243	–	0.8243	0.4399
Group 2	0.8243	–	0.8243	0.4399
R Accumulation				
Group 1	0.6938	–	0.6938	0.1877
Group 2	0.1982	0.4956	0.6938	0.1877
R Income				
Group 1	0.6478	–	0.6478	0.1760
Group 2	0.5504	0.0974	0.6478	0.1760

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 Cautious Managed Portfolio

For the year ended 31 October 2022

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.

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 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 60% of its assets in equities. Due to the active nature of the management process, the 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 fell by 11.25% over the review period, a third quartile return or 63rd percentile. The IA Mixed Investment 20-60% Shares sector declined by 10.70%, and therefore the Fund underperformed the comparator on a relative basis.

Fund Return – Share Class I Acc. Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

Performance Target return – Source: Morningstar, BPSS, Basis: close of business return, revenue reinvested, gross of expenses, GBP.

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

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

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

The period under review was a challenging time for the majority of asset classes, especially fixed-income investments. Developed-market central banks recognised inflationary pressures would be stronger and last for longer, and bond markets reacted swiftly from the start of 2022, resulting in investors experiencing a painful correction in bond prices. The adverse movement in fixed-income markets came at the same time as confidence in economic growth began to wane. Indeed, the positive correlation of equity and bond markets has clearly been damaging to investor returns, and this has meant that, while normally a defensive anchor, the fixed-income holdings in the Fund have also been impacted by market volatility.

abrdn Multi-Manager Cautious Managed Portfolio

Continued

Within the fixed-income investments, the effect of duration and widening of credit spreads drove returns from Robeco Global SDG Credit, Royal London Sterling Credit and Jupiter Strategic Bond, which declined by 19.3%, 19.0% and 16.4% respectively. The New Capital Wealthy Nations Bond Fund fell to an even greater extent, declining by 28.2% due to exposure to Russian bonds, which felt the full brunt of global sanctions. Partially offsetting these returns was the holding in M&G Global Macro Bond Fund, which limited losses to 4.3% due to a high allocation to the US dollar and cautious credit allocations.

In equity markets, higher interest rates also had a dramatic effect on share prices. The historic valuation support of a lower-for-longer rates regime quickly faded, which was felt most acutely in expensive growth stocks. Indeed the derating we've experienced has been the most punishing we've witnessed in recent memory. It was therefore the value driven holdings which provided positive relative returns. Jupiter UK Special Situations, Invesco European Equity, Morant Wright Nippon Yield, Federated Hermes Asia ex Japan, Artemis SmartGARP Global Emerging Markets and Dodge & Cox Worldwide US Stock funds all outperformed on a relative basis. From a portfolio construction perspective, the balanced and diversified approach was important in ensuring the Fund benefited from value-oriented investments.

One area of particular challenge was UK equities. Our domestic market has been difficult for active fund managers to outperform this year given the dominance of only a few stocks and sectors. Indeed the energy sector advanced by 44.8%, with basic materials following in second spot with a gain of 7.4%, and therefore demonstrating the dominance of one industry. Against this bifurcated background, portfolio holdings struggled to keep pace with index returns, especially given the weakness in small- and mid-cap names where active managers are typically overweight.

One particular bright spot was First Sentier Global Listed Infrastructure, which gained 10.9% over the period. Supported by assets that benefit from inflation-linked pricing, this was one asset class which weathered the higher inflationary environment.

Market Review

Global equity markets were mostly negative over the past 12 months, with China, emerging markets and Asia Pacific (excluding Japan) particularly weak. On the positive side, Latin America was the best-performing market while large-cap UK equities posted a small positive return. Over the period, the recovery from Covid-19-induced lockdown restrictions slowed given supply-chain disruptions, persistently high inflation and tightening global monetary policy.

Early in the period, investors grew worried that the spread of the Omicron variant, alongside global supply-chain issues, would hamper a global economic recovery. Markets recovered in December but fell again in 2022, as central banks tightened monetary policy and Russia invaded Ukraine. While the conflict continued throughout March, global markets generally bounced back. However, fears over high inflation and the risk of a global recession weighed on sentiment in the second half of the period. Global equities rebounded in October, with the US particularly strong, as investor hopes of a slower pace of monetary tightening rose.

In fixed income, most government bond prices fell in the 12 months to October, given concerns that economic recovery would fuel sharp rises in inflation. Central banks acted to control inflation by reducing policy support and hiking interest rates for most of the period. As a result, investors sold government bonds, pushing yields higher. Corporate bond prices also fell, as investor fears over the withdrawal of central bank support increased. In the UK, September's mini-Budget prompted a wave of selling in bond markets, driving gilt yields higher and prompting intervention from the Bank of England (BoE). However, Gilt markets settled in October, with government bond prices rising as Chancellor Kwarteng and then Prime Minister Truss both resigned, with former chancellor Rishi Sunak succeeding her.

Total returns from UK commercial real estate were 13.5% over the 12 months to the end of September. Offices were the weakest, returning 4.6%, while industrials and retail outperformed with returns of 19.9% and 14.3% respectively. Initially, strong underlying real estate fundamentals, in terms of rental-rate growth and pricing for assets in the direct market, supported global listed real-estate stocks. However, progressive monetary tightening (with hawkish rhetoric) from major central banks has dampened sentiment towards the sector in recent months.

Portfolio Activity and Review

Against the backdrop of tighter monetary policy and in anticipation of weakening economic growth, portfolio activity focused on reducing risk. European, US and emerging-market equities were reduced, while fixed-income assets were purchased at more attractive yields and cash was allowed to increase.

abrdn Multi-Manager Cautious Managed Portfolio

Continued

Portfolio Outlook and Strategy

Equity markets are likely to remain volatile, given rising inflation, higher rates, the slowdown in China and geopolitical worries. The Russia-Ukraine conflict has added to the challenging global macroeconomic backdrop and exacerbated inflationary pressures via higher energy and other commodity prices. Concerns also remain about the UK's stretched fiscal position given a slowing economy. On the plus side, the People's Bank of China has, in contrast to other major central banks, maintained an accommodative policy stance.

Within fixed income, investor attention will likely focus on the effectiveness of central-bank measures to control inflation. Further less-supportive comments and interest-rate hikes from the US Federal Reserve have led to expectations of additional, substantial rate increases in 2022. The European Central Bank has also begun raising rates. Meanwhile, the BoE is expected to further tighten monetary policy. However, the reduction in fiscal stimulus since Rishi Sunak succeeded Liz Truss as prime minister should help contain inflationary pressures.

While we expect UK real estate to provide reasonable returns for calendar year 2022, a strong first half is likely to be followed by a much weaker second half given the weakening macroeconomic environment (against a backdrop of rising interest rates). For real-estate investment trusts, deteriorating economic fundamentals could progressively weigh on earnings and performance momentum. We are also mindful of the potential effect of increased inflation on consumer behaviour and broader business investment levels.

Multi Manager Strategies Team

October 2022

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 31st October 2022.

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

I Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	172.24	150.84	154.13
Return before operating charges*	(17.07)	23.43	(1.42)
Operating charges	(1.92)	(2.03)	(1.87)
Return after operating charges*	(18.99)	21.40	(3.29)
Distributions	(3.10)	(2.23)	(3.35)
Retained distributions on accumulation units	3.10	2.23	3.35
Closing net asset value per unit	153.25	172.24	150.84
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(11.03%)	14.19%	(2.13%)
Other information			
Closing net asset value (£'000)	27,466	36,495	36,317
Closing number of units	17,921,842	21,188,749	24,076,129
Operating charges	1.17%	1.22%	1.23%
Direct transaction costs	-	-	-
Prices			
Highest unit price	176.2	174.9	159.7
Lowest unit price	150.5	150.7	132.2

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2022	2021	2020
I Income	pence per unit	pence per unit	pence per unit
Change in net assets per unit			
Opening net asset value per unit	145.06	128.73	134.57
Return before operating charges*	(14.30)	19.96	(1.32)
Operating charges	(1.61)	(1.73)	(1.62)
Return after operating charges*	(15.91)	18.23	(2.94)
Distributions	(2.60)	(1.90)	(2.90)
Closing net asset value per unit	126.55	145.06	128.73
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(10.97%)	14.16%	(2.18%)
Other information			
Closing net asset value (£'000)	12,320	16,374	16,567
Closing number of units	9,735,268	11,287,499	12,869,527
Operating charges	1.17%	1.22%	1.23%
Direct transaction costs	-	-	-
Prices			
Highest unit price	148.4	148.2	139.4
Lowest unit price	125.6	128.7	115.4

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

K Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	136.94	119.84	122.35
Return before operating charges*	(13.59)	18.59	(1.15)
Operating charges	(1.40)	(1.49)	(1.36)
Return after operating charges*	(14.99)	17.10	(2.51)
Distributions	(2.47)	(1.78)	(2.66)
Retained distributions on accumulation units	2.47	1.78	2.66
Closing net asset value per unit	121.95	136.94	119.84
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(10.95%)	14.27%	(2.05%)
Other information			
Closing net asset value (£'000)	48,569	50,763	35,042
Closing number of units	39,828,159	37,068,250	29,241,309
Operating charges	1.07%	1.12%	1.13%
Direct transaction costs	-	-	-
Prices			
Highest unit price	140.1	139.0	126.8
Lowest unit price	119.8	119.7	105.0

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	121.52	106.38	108.63
Return before operating charges*	(11.94)	16.63	(0.88)
Operating charges	(1.41)	(1.49)	(1.37)
Return after operating charges*	(13.35)	15.14	(2.25)
Distributions	(2.19)	(1.61)	(2.37)
Retained distributions on accumulation units	2.19	1.61	2.37
Closing net asset value per unit	108.17	121.52	106.38
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(10.99%)	14.23%	(2.07%)
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	929	929	929
Operating charges	1.22%	1.27%	1.28%
Direct transaction costs	-	-	-
Prices			
Highest unit price	124.3	123.4	112.6
Lowest unit price	106.3	106.3	93.22

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Income	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	115.17	102.11	106.67
Return before operating charges*	(11.25)	16.03	(0.90)
Operating charges	(1.33)	(1.43)	(1.34)
Return after operating charges*	(12.58)	14.60	(2.24)
Distributions	(2.06)	(1.54)	(2.32)
Closing net asset value per unit	100.53	115.17	102.11
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(10.92%)	14.30%	(2.10%)
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	936	936	936
Operating charges	1.22%	1.27%	1.28%
Direct transaction costs	-	-	-
Prices			
Highest unit price	117.8	117.6	110.5
Lowest unit price	99.75	102.1	91.54

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

P Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	166.44	146.35	150.14
Return before operating charges*	(16.30)	22.87	(1.24)
Operating charges	(2.64)	(2.78)	(2.55)
Return after operating charges*	(18.94)	20.09	(3.79)
Distributions	(2.99)	(2.16)	(3.25)
Retained distributions on accumulation units	2.99	2.16	3.25
Closing net asset value per unit	147.50	166.44	146.35
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(11.38%)	13.73%	(2.52%)
Other information			
Closing net asset value (£'000)	46	51	45
Closing number of units	31,019	31,019	31,019
Operating charges	1.67%	1.72%	1.73%
Direct transaction costs	-	-	-
Prices			
Highest unit price	170.2	169.1	155.4
Lowest unit price	144.9	146.2	128.6

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

R Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	255.08	224.20	229.92
Return before operating charges*	(25.00)	35.01	(1.92)
Operating charges	(3.93)	(4.13)	(3.80)
Return after operating charges*	(28.93)	30.88	(5.72)
Distributions	(4.59)	(3.32)	(4.98)
Retained distributions on accumulation units	4.59	3.32	4.98
Closing net asset value per unit	226.15	255.08	224.20
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(11.34%)	13.77%	(2.49%)
Other information			
Closing net asset value (£'000)	18,159	24,198	21,641
Closing number of units	8,029,989	9,486,668	9,652,729
Operating charges	1.62%	1.67%	1.68%
Direct transaction costs	-	-	-
Prices			
Highest unit price	260.9	259.1	237.9
Lowest unit price	222.2	224.0	197.0

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

R Income	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	159.11	141.71	148.67
Return before operating charges*	(15.52)	22.09	(1.32)
Operating charges	(2.44)	(2.60)	(2.44)
Return after operating charges*	(17.96)	19.49	(3.76)
Distributions	(2.85)	(2.09)	(3.20)
Closing net asset value per unit	138.30	159.11	141.71
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(11.29%)	13.75%	(2.53%)
Other information			
Closing net asset value (£'000)	10,307	12,924	12,946
Closing number of units	7,452,647	8,122,622	9,135,780
Operating charges	1.62%	1.67%	1.68%
Direct transaction costs	-	-	-
Prices			
Highest unit price	162.7	162.6	153.9
Lowest unit price	137.3	141.6	127.4

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 October 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (92.23%)		107,676	92.13
Absolute Return Funds (1.85%)		3,510	3.00
320,204	Payden Absolute Return Bond Fund Acc	3,510	3.00
Bond Funds (37.43%)		45,069	38.56
13,871,283	Jupiter Strategic Bond Fund X Inc	11,156	9.55
9,822,468	M&G Global Macro Bond Fund I Inc	11,986	10.26
51,835	New Capital Wealthy Nations Bond Fund S Inc	3,664	3.13
96,870	RobecoSAM Global SDG Credits Fund IEH GBP	8,186	7.00
7,024,849	Royal London Sterling Credit Fund Z Inc	7,924	6.78
23,731	UBAM Global High Yield Solution IH Inc	2,153	1.84
Equity Funds (52.95%)		59,097	50.57
405,814	Artemis SmartGARP Global Emerging Markets Equity I Acc	607	0.52
119,418	Baillie Gifford Emerging Markets Leading Companies B Acc	559	0.48
1,573,608	BlackRock European Dynamic Fund FD Acc	3,640	3.12
73,370	Dodge & Cox Worldwide US Stock Fund GBP Acc	3,580	3.06
6,404	Edgewood L US Select Growth I GBP D Cap	2,242	1.92
802,535	Federated Hermes Asia Ex Japan Equity Fund F Acc	2,179	1.87
1,620,349	Fidelity European Fund I Inc	2,456	2.10
63,783	Findlay Park American Fund USD	8,735	7.47
1,243,181	First Sentier Global Listed Infrastructure Fund B Acc	4,544	3.89
1,106,391	FSSA Asia Focus Fund B Acc	2,272	1.94
1,501,210	Invesco European Equity Fund (UK) Acc (No trail)	3,393	2.90
4,652,983	JO Hambro UK Dynamic Fund Y Inc	5,188	4.44
1,616,669	Jupiter UK Special Situations Fund I Acc	4,418	3.78
128,113	Lazard European Smaller Companies Fund A Acc	858	0.73
2,152,372	LF Lindsell Train UK Equity Fund I Inc	6,844	5.86
375,974	LF Morant Wright Nippon Yield Fund B Inc	1,273	1.09
1,406,850	Ninety One UK Alpha Fund I Acc	2,990	2.56

Portfolio Statement

As at 31 October 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
21,128	Pictet-Japanese Equity Opportunities I Acc	1,865	1.60
1,336,880	TM Tellworth UK Smaller Companies Fund F Acc	1,454	1.24
Total investment assets		107,676	92.13
Net other assets		9,193	7.87
Total Net Assets		116,869	100.00

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

The percentage figures in brackets show the comparative holding as at 31 October 2021.

Financial Statements

Statement of Total Return

For the year ended 31 October 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(17,153)		16,055
Revenue	2	2,840		2,166	
Expenses	3	(824)		(877)	
Net revenue before taxation		2,016		1,289	
Taxation	4	(170)		(120)	
Net revenue after taxation			1,846		1,169
Total return before distributions			(15,307)		17,224
Distributions	5		(2,494)		(1,806)
Change in net assets attributable to unitholders from investment activities			(17,801)		15,418

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		140,807		122,560
Amounts receivable on the issue of units	9,546		20,120	
Amounts payable on the cancellation of units	(17,652)		(18,715)	
		(8,106)		1,405
Change in net assets attributable to unitholders from investment activities (see above)		(17,801)		15,418
Retained distribution on accumulation units		1,969		1,424
Closing net assets attributable to unitholders		116,869		140,807

Financial Statements

Continued

Balance Sheet

As at 31 October 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			107,676		129,869
Current assets:					
Debtors	6	117		2,622	
Cash and bank balances		9,726		11,732	
			9,843		14,354
Total assets			117,519		144,223
Liabilities:					
Creditors	7	(420)		(3,234)	
Distribution payable		(230)		(182)	
			(650)		(3,416)
Total liabilities			(650)		(3,416)
Net assets attributable to unitholders			116,869		140,807

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2022 £'000	2021 £'000
Non-derivative securities*	(17,195)	16,046
Management fee rebates on collective investment scheme holdings	6	10
Other gains*	40	-
Transaction charges	(4)	(1)
Net capital (losses)/gains*	(17,153)	16,055

* Includes net realised gains of £5,667,000 and net unrealised losses of £22,822,000 (2021: net realised losses of £9,710,000 and net unrealised gains of £25,756,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2022 £'000	2021 £'000
Management fee rebates on collective investment scheme holdings	82	76
Bank and margin interest	1	-
Income from Overseas Collective Investment Schemes		
Franked income	78	59
Unfranked income	517	469
Income from UK Collective Investment Schemes		
Franked income	1,091	641
Interest income	1,071	921
Total revenue	2,840	2,166

3 Expenses

	2022 £'000	2021 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	757	794
General administration charge*	53	-
Registration fees**	-	36
	810	830
Payable to the Trustee or associates of the Trustee, and agents of either of them:		
Safe custody fees	17	19
Trustee fees**	-	16
	17	35

Notes to the Financial Statements

Continued

	2022 £'000	2021 £'000
Other:		
Audit fee**	-	11
Printing fees	(3)	1
	(3)	12
Total expenses	824	877

Irrecoverable VAT is included in the above expenses.

* The fixed general administration charge was introduced from 1 November 2021. The fee is paid to the Manager and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Manager's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £10,500 (2021: £10,380).

** These figures represent the charges to 31 October 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Corporation tax	170	120
Total taxation (note 4b)	170	120

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for authorised unit trusts (20%). The differences are explained below:

Net revenue before taxation	2,016	1,289
Corporation tax at 20% (2021: 20%)	403	258
Effects of:		
Revenue not subject to taxation	(234)	(140)
Capitalised revenue subject to taxation	1	2
Total tax charge for year (note 4a)	170	120

Authorised Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2022 £'000	2021 £'000
Interim distribution	1,272	949
Final distribution	1,180	868
	2,452	1,817
Add: Income deducted on cancellation of units	96	81
Deduct: Income received on issue of units	(54)	(92)
Total distributions for the year	2,494	1,806
Movement between net revenue and distributions		
Net revenue after taxation	1,846	1,169
Expenses charged to capital	810	794
Marginal tax relief	(162)	(157)
Total distributions for the year	2,494	1,806

Expenses taken to capital include the Annual management charge, Registration, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

Details of the distribution per unit are set out in this fund's distribution tables.

6 Debtors

	2022 £'000	2021 £'000
Accrued revenue	51	-
Amounts receivable from the Manager for the issue of units	-	85
Management fee rebate receivable	66	58
Sales awaiting settlement	-	2,479
Total debtors	117	2,622

Notes to the Financial Statements

Continued

7 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to the Manager	64	76
Accrued expenses payable to the Trustee or associates of the Trustee	2	3
Amounts payable to the Manager for cancellation of units	184	581
Corporation tax payable	170	34
Other accrued expenses	-	13
Purchases awaiting settlement	-	2,527
Total creditors	420	3,234

8 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Fund Manager, is a related party and acts as principal in respect of all transactions of units in the fund.

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to unitholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 7.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 7.

9 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trades in the year				
Collective investment schemes	10,345	34,170	15,994	35,284
Trades in the year before transaction costs	10,345	34,170	15,994	35,284
Total net trades in the year after transaction costs	10,345	34,170	15,994	35,284

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.18% (2021: 0.27%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

10 Units in Issue Reconciliation

	Opening units 2021	Creations during the year	Cancellations during the year	Conversions during the year	Closing units 2022
I Accumulation	21,188,749	221,177	(3,579,817)	91,733	17,921,842
I Income	11,287,499	365,845	(1,950,223)	32,147	9,735,268
K Accumulation	37,068,250	4,669,975	(1,881,646)	(28,420)	39,828,159
M Accumulation	929	-	-	-	929
M Income	936	-	-	-	936
P Accumulation	31,019	-	-	-	31,019
R Accumulation	9,486,668	978,485	(2,388,463)	(46,701)	8,029,989
R Income	8,122,622	138,639	(779,269)	(29,345)	7,452,647

11 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Fair value of investment assets						
Collective Investment Schemes	-	107,676	-	-	129,869	-
Total investment assets	-	107,676	-	-	129,869	-

12 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2022 £'000	Net foreign currency exposure 2021 £'000
US Dollar	8,735	16,262
Total	8,735	16,262

Notes to the Financial Statements

Continued

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund, measured as the maximum one month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent level of confidence. Calculated on this basis, the VaR indicates that the net asset value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2022	Minimum	Maximum	Average
VaR 99% 1 Month	4.64%	6.10%	5.41%

2021	Minimum	Maximum	Average
VaR 99% 1 Month	4.35%	4.95%	4.70%

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 October 2022 (2021: £Nil).

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

	Derivative Exposure Percent - Fund Commitment %	Gross Leverage Percent - Fund Leverage %
2022	91.73%	91.73%
2021	100.00%	92.01%

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £650,000 (2021: £3,416,000).

13 Subsequent Events

The Manager intends to merge the abrdn Multi-Manager Cautious Managed Portfolio Fund in 2023.

Distribution Tables

For the year ended 31 October 2022 (in pence per unit)

Interim dividend distribution

Group 1 – units purchased prior to 1 November 2021

Group 2 – units purchased between 1 November 2021 and 30 April 2022

	Revenue	Equalisation	Distribution paid 30/06/22	Distribution paid 30/06/21
I Accumulation				
Group 1	1.5597	-	1.5597	1.1739
Group 2	0.8013	0.7584	1.5597	1.1739
I Income				
Group 1	1.3135	-	1.3135	1.0020
Group 2	0.6549	0.6586	1.3135	1.0020
K Accumulation				
Group 1	1.2403	-	1.2403	0.9327
Group 2	0.5504	0.6899	1.2403	0.9327
M Accumulation				
Group 1	1.0980	-	1.0980	0.8429
Group 2	1.0980	-	1.0980	0.8429
M Income				
Group 1	1.0430	-	1.0430	0.8100
Group 2	1.0430	-	1.0430	0.8100
P Accumulation				
Group 1	1.5058	-	1.5058	1.1366
Group 2	1.5058	-	1.5058	1.1366
R Accumulation				
Group 1	2.3080	-	2.3080	1.7436
Group 2	0.9477	1.3603	2.3080	1.7436
R Income				
Group 1	1.4395	-	1.4395	1.1024
Group 2	0.9917	0.4478	1.4395	1.1024

Distribution Tables

For the year ended 31 October 2022 (in pence per unit) continued

Final dividend distribution

Group 1 – units purchased prior to 1 May 2022

Group 2 – units purchased between 1 May 2022 and 31 October 2022

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
I Accumulation				
Group 1	1.5444	-	1.5444	1.0609
Group 2	0.7406	0.8038	1.5444	1.0609
I Income				
Group 1	1.2882	-	1.2882	0.8994
Group 2	0.4103	0.8779	1.2882	0.8994
K Accumulation				
Group 1	1.2286	-	1.2286	0.8433
Group 2	0.7982	0.4304	1.2286	0.8433
M Accumulation				
Group 1	1.0894	-	1.0894	0.7686
Group 2	1.0894	-	1.0894	0.7686
M Income				
Group 1	1.0131	-	1.0131	0.7299
Group 2	1.0131	-	1.0131	0.7299
P Accumulation				
Group 1	1.4878	-	1.4878	1.0242
Group 2	1.4878	-	1.4878	1.0242
R Accumulation				
Group 1	2.2812	-	2.2812	1.5729
Group 2	0.4552	1.8260	2.2812	1.5729
R Income				
Group 1	1.4093	-	1.4093	0.9875
Group 2	0.9942	0.4151	1.4093	0.9875

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 year ended 31 October 2022

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 fell by 9.20% over the review period, a second quartile return or 39th percentile. The IA Flexible Investment sector declined by 10.10%, and therefore the Fund outperformed the comparator on a relative basis.

Fund Return – Share Class I Acc. Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.
Performance Target return – Source: Factset, BPSS, Basis: close of business return, revenue reinvested, gross of expenses, GBP.

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

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

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

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

The period under review was a challenging time for the majority of asset classes as developed-market central banks recognised inflationary pressures would be stronger and last for longer. While bond markets adjusted significantly and swiftly to price in an abrupt change in monetary policy, higher interest-rate expectations also had a dramatic effect on share prices. The historic valuation support of a lower-for-longer rates regime quickly faded, which was felt most acutely in expensive growth stocks. Indeed the derating we've experienced has been the most punishing we've witnessed in recent memory. It was therefore the value driven holdings which provided positive relative returns. Jupiter UK Special Situations, Invesco European Equity, Morant Wright Nippon Yield, Federated Hermes Asia ex Japan, Artemis SmartGARP Global Emerging Markets and Dodge & Cox Worldwide US Stock funds all outperformed on a relative basis. From a portfolio construction perspective, the balanced and diversified approach was important in ensuring the Fund returns were resilient against peers.

abrdn Multi-Manager Equity Managed Portfolio

Continued

One area of particular challenge was UK equities. Our domestic market has been difficult for active fund managers to outperform this year given the dominance of only a few stocks and sectors. Indeed the energy sector advanced by 44.8%, with basic materials following in second spot with a gain of 7.4%, and therefore demonstrating the dominance of one industry. Against this bifurcated background, portfolio holdings struggled to keep pace with index returns, especially given the weakness in small- and mid-cap names where active managers are typically overweight.

An additional bright spot was First Sentier Global Listed Infrastructure, which gained 10.9% over the period. Supported by assets that benefit from inflation-linked pricing, this was one asset class which weathered the higher inflationary environment.

Market Review

Global equity markets were mostly negative over the past 12 months, with China, emerging markets and Asia Pacific (excluding Japan) particularly weak. On the positive side, Latin America was the best-performing market while large-cap UK equities posted a small positive return. Over the period, the recovery from Covid-19-induced lockdown restrictions slowed given supply-chain disruptions, persistently high inflation and tightening global monetary policy.

Early in the period, investors grew worried that the spread of the Omicron variant, alongside global supply-chain issues, would hamper a global economic recovery. Markets recovered in December but fell again in 2022, as central banks tightened monetary policy and Russia invaded Ukraine. While the conflict continued throughout March, global markets generally bounced back. However, fears over high inflation and the risk of a global recession weighed on sentiment in the second half of the period. Global equities rebounded in October, with the US particularly strong, as investor hopes of a slower pace of monetary tightening rose.

In fixed income, most government bond prices fell in the 12 months to October, given concerns that economic recovery would fuel sharp rises in inflation. Central banks acted to control inflation by reducing policy support and hiking interest rates for most of the period. As a result, investors sold government bonds, pushing yields higher. Corporate bond prices also fell, as investor fears over the withdrawal of central bank support increased. In the UK, September's mini-Budget prompted a wave of selling in bond markets, driving gilt yields higher and prompting intervention from the Bank of England (BoE). However, Gilt markets settled in October, with government bond prices rising as Chancellor Kwarteng and then Prime Minister Truss both resigned, with former chancellor Rishi Sunak succeeding her.

Total returns from UK commercial real estate were 13.5% over the 12 months to the end of September. Offices were the weakest, returning 4.6%, while industrials and retail outperformed with returns of 19.9% and 14.3% respectively. Initially, strong underlying real estate fundamentals, in terms of rental-rate growth and pricing for assets in the direct market, supported global listed real-estate stocks. However, progressive monetary tightening (with hawkish rhetoric) from major central banks has dampened sentiment towards the sector in recent months.

Portfolio Activity and Review

Against the backdrop of tighter monetary policy and in anticipation of weakening economic growth, portfolio activity focused on reducing risk. European, US and emerging market equities were reduced, while cash was allowed to increase.

Portfolio Outlook and Strategy

Equity markets are likely to remain volatile, given rising inflation, higher rates, the slowdown in China and geopolitical worries. The Russia-Ukraine conflict has added to the challenging global macroeconomic backdrop and exacerbated inflationary pressures via higher energy and other commodity prices. Concerns also remain about the UK's stretched fiscal position given a slowing economy. On the plus side, the People's Bank of China has, in contrast to other major central banks, maintained an accommodative policy stance.

Within fixed income, investor attention will likely focus on the effectiveness of central-bank measures to control inflation. Further less-supportive comments and interest-rate hikes from the US Federal Reserve have led to expectations of additional, substantial rate increases in 2022. The European Central Bank has also begun raising rates. Meanwhile, the BoE is expected to further tighten monetary policy. However, the reduction in fiscal stimulus since Rishi Sunak succeeded Liz Truss as prime minister should help contain inflationary pressures.

While we expect UK real estate to provide reasonable returns for calendar year 2022, a strong first half is likely to be followed by a much weaker second half given the weakening macroeconomic environment (against a backdrop of rising interest rates). For real-estate investment trusts, deteriorating economic fundamentals could progressively weigh on earnings and performance momentum. We are also mindful of the potential effect of increased inflation on consumer behaviour and broader business investment levels.

Multi Manager Strategies Team

October 2022

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 31 October 2022.

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.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

I Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	220.11	174.75	184.89
Return before operating charges*	(16.77)	48.06	(7.90)
Operating charges	(2.68)	(2.70)	(2.24)
Return after operating charges*	(19.45)	45.36	(10.14)
Distributions	(1.77)	(0.87)	(2.18)
Retained distributions on accumulation units	1.77	0.87	2.18
Closing net asset value per unit	200.66	220.11	174.75
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(8.84%)	25.96%	(5.48%)
Other information			
Closing net asset value (£'000)	32,371	38,112	34,215
Closing number of units	16,132,143	17,315,039	19,579,245
Operating charges	1.27%	1.31%	1.26%
Direct transaction costs	-	-	-
Prices			
Highest unit price	228.5	224.6	195.2
Lowest unit price	194.8	174.3	144.2

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Income	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	205.36	163.69	175.36
Return before operating charges*	(15.65)	45.02	(7.47)
Operating charges	(2.50)	(2.53)	(2.13)
Return after operating charges*	(18.15)	42.49	(9.60)
Distributions	(1.65)	(0.82)	(2.07)
Closing net asset value per unit	185.56	205.36	163.69
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(8.84%)	25.96%	(5.47%)
Other information			
Closing net asset value (£'000)	12,485	15,493	14,657
Closing number of units	6,728,077	7,544,466	8,954,022
Operating charges	1.27%	1.31%	1.26%
Direct transaction costs	-	-	-
Prices			
Highest unit price	213.2	210.4	185.1
Lowest unit price	181.8	163.3	136.8

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	130.12	103.27	109.19
Return before operating charges*	(9.89)	28.51	(4.55)
Operating charges	(1.65)	(1.66)	(1.37)
Return after operating charges*	(11.54)	26.85	(5.92)
Distributions	(0.99)	(0.55)	(1.35)
Retained distributions on accumulation units	0.99	0.55	1.35
Closing net asset value per unit	118.58	130.12	103.27
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(8.87%)	26.00%	(5.42%)
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	924	924	924
Operating charges	1.32%	1.36%	1.31%
Direct transaction costs	-	-	-
Prices			
Highest unit price	135.1	132.8	115.3
Lowest unit price	115.1	103.0	85.19

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Income	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	126.14	100.55	107.73
Return before operating charges*	(9.56)	27.76	(4.49)
Operating charges	(1.59)	(1.62)	(1.35)
Return after operating charges*	(11.15)	26.14	(5.84)
Distributions	(0.99)	(0.55)	(1.34)
Closing net asset value per unit	114.00	126.14	100.55
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(8.84%)	26.00%	(5.42%)
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	924	924	924
Operating charges	1.32%	1.36%	1.31%
Direct transaction costs	-	-	-
Prices			
Highest unit price	130.9	129.3	113.8
Lowest unit price	111.6	100.3	84.05

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

R Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	323.39	257.91	274.10
Return before operating charges*	(24.57)	70.82	(11.69)
Operating charges	(5.32)	(5.34)	(4.50)
Return after operating charges*	(29.89)	65.48	(16.19)
Distributions	(1.21)	-	(2.04)
Retained distributions on accumulation units	1.21	-	2.04
Closing net asset value per unit	293.50	323.39	257.91
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(9.24%)	25.39%	(5.91%)
Other information			
Closing net asset value (£'000)	17,325	22,112	19,644
Closing number of units	5,902,932	6,837,631	7,616,710
Operating charges	1.72%	1.76%	1.71%
Direct transaction costs	-	-	-
Prices			
Highest unit price	335.6	330.2	289.1
Lowest unit price	285.4	257.3	213.4

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

R Income	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	318.70	254.17	272.26
Return before operating charges*	(24.22)	69.79	(11.59)
Operating charges	(5.24)	(5.26)	(4.47)
Return after operating charges*	(29.46)	64.53	(16.06)
Distributions	(1.19)	-	(2.03)
Closing net asset value per unit	288.05	318.70	254.17
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(9.24%)	25.39%	(5.90%)
Other information			
Closing net asset value (£'000)	27,786	30,737	26,794
Closing number of units	9,646,277	9,644,397	10,542,008
Operating charges	1.72%	1.76%	1.71%
Direct transaction costs	-	-	-
Prices			
Highest unit price	330.8	325.4	287.2
Lowest unit price	281.3	253.5	212.0

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Z Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	180.37	142.49	150.00
Return before operating charges*	(13.78)	39.24	6.41
Operating charges	(1.33)	(1.36)	(1.10)
Return after operating charges*	(15.11)	37.88	7.51
Distributions	(2.32)	(1.56)	(2.49)
Retained distributions on accumulation units	2.32	1.56	2.49
Closing net asset value per unit	165.26	180.37	142.49
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(8.38%)	26.58%	(5.01%)
Other information			
Closing net asset value (£'000)	3,068	3,867	3,234
Closing number of units	1,856,724	2,143,743	2,269,370
Operating charges	0.77%	0.81%	0.76%
Direct transaction costs	-	-	-
Prices			
Highest unit price	187.3	183.9	158.5
Lowest unit price	160.2	142.1	117.2

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 October 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (93.27%)		85,139	91.51
Equity Funds (93.27%)		85,139	91.51
4,544,751	abrdn American Equity Tracker Fund X Acc+	7,504	8.07
605,746	Artemis SmartGARP Global Emerging Markets Equity Fund I Acc	906	0.97
187,492	Baillie Gifford Emerging Markets Leading Companies Fund B Acc	878	0.94
2,439,204	BlackRock European Dynamic Fund FD Acc	5,642	6.06
85,307	Dodge & Cox Worldwide US Stock Fund GBP Acc	4,163	4.48
10,664	Edgewood L US Select Growth I GBP D Cap	3,734	4.01
1,602,800	Federated Hermes Asia Ex Japan Equity Fund F Acc	4,352	4.68
827,656	Federated Hermes US SMID Equity Fund F Acc	2,907	3.12
2,168,045	Fidelity European Fund I Inc	3,287	3.53
66,267	Findlay Park American Fund USD	9,075	9.75
1,127,968	First Sentier Global Listed Infrastructure Fund B Acc	4,123	4.43
2,168,346	FSSA Asia Focus Fund B Acc	4,452	4.79
802,704	Fundsmith Equity Fund I Inc	4,114	4.42
2,133,825	Invesco European Equity Fund (UK) Acc	4,822	5.18
4,560,358	JO Hambro UK Dynamic Fund Y Inc	5,085	5.47
1,540,424	Jupiter UK Special Situations Fund I Acc	4,210	4.53
240,595	Lazard European Smaller Companies Fund A Acc	1,612	1.73
1,729,379	LF Lindsell Train UK Equity Fund I Inc	5,499	5.91
523,984	LF Morant Wright Nippon Yield Fund B Inc	1,774	1.91
1,304,711	Ninety One UK Alpha Fund I Acc	2,772	2.98
35,253	Pictet Japanese Equity Opportunities I Acc	3,112	3.35
1,026,632	TM Tellworth UK Smaller Companies Fund F Acc	1,116	1.20
Total investment assets		85,139	91.51
Net other assets		7,898	8.49
Total Net Assets		93,037	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 October 2021.

* Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 October 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(9,733)		24,831
Revenue	2	1,441		1,117	
Expenses	3	(786)		(860)	
Net revenue before taxation		655		257	
Taxation	4	(1)		(1)	
Net revenue after taxation			654		256
Total return before distributions			(9,079)		25,087
Distributions	5		(656)		(275)
Change in net assets attributable to unitholders from investment activities			(9,735)		24,812

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		110,323		98,546
Amounts receivable on the issue of units	45,507		36,056	
Amounts payable on the cancellation of units	(53,469)		(49,275)	
		(7,962)		(13,219)
Dilution adjustment		10		-
Change in net assets attributable to unitholders from investment activities (see above)		(9,735)		24,812
Retained distribution on accumulation units		401		184
Closing net assets attributable to unitholders		93,037		110,323

Financial Statements

Continued

Balance Sheet

As at 31 October 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			85,139		102,902
Current assets:					
Debtors	6	1,966		1,280	
Cash and bank balances		6,551		8,288	
			8,517		9,568
Total assets			93,656		112,470
Liabilities:					
Creditors	7	(393)		(2,085)	
Distribution payable		(226)		(62)	
			(619)		(2,147)
Total liabilities			(619)		(2,147)
Net assets attributable to unitholders			93,037		110,323

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2022 £'000	2021 £'000
Non-derivative securities*	(9,721)	24,824
Management fee rebates on collective investment scheme holdings	5	14
Other losses*	(13)	(5)
Transaction charges	(4)	(2)
Net capital (losses)/gains*	(9,733)	24,831

* Includes net realised gains of £3,436,000 and net unrealised losses of £13,170,000 (2021: net realised gains of £5,063,000 and net unrealised gains of £19,756,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2022 £'000	2021 £'000
Management fee rebates on collective investment scheme holdings	63	65
Income from Overseas Collective Investment Schemes		
Franked income	183	133
Income from UK Collective Investment Schemes		
Franked income	1,192	916
Unfranked income	3	3
Total revenue	1,441	1,117

3 Expenses

	2022 £'000	2021 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	713	770
General administration charge*	62	-
Registration fees**	-	49
	775	819
Payable to the Trustee or associates of the Trustee, and agents of either of them:		
Safe custody fees	14	16
Trustee fees**	-	13
	14	29

Notes to the Financial Statements

Continued

	2022 £'000	2021 £'000
Other:		
Audit fee**	-	11
Printing fees	(3)	1
	(3)	12
Total expenses	786	860

Irrecoverable VAT is included in the above expenses.

* The fixed general administration charge was introduced from 1 November 2021. The fee is paid to the Manager and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Manager's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £10,500 (2021: £10,380).

** These figures represent the charges to 31 October 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Overseas taxes	1	1
Total taxation (note 4b)	1	1

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for authorised unit trusts (20%). The differences are explained below:

Net revenue before taxation	655	257
Corporation tax at 20% (2021: 20%)	131	51
Effects of:		
Revenue not subject to taxation	(275)	(210)
Overseas taxes	1	1
Excess allowable expenses	143	156
Capitalised revenue subject to taxation	1	3
Total tax charge for year (note 4a)	1	1

Authorised Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,847,000 (2021: £2,704,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2022 £'000	2021 £'000
Distribution	626	246
Add: Income deducted on cancellation of units	143	69
Deduct: Income received on issue of units	(113)	(40)
Total distributions for the year	656	275
Movement between net revenue and distributions		
Net revenue after taxation	654	256
Shortfall transfer from capital to revenue	-	16
Tax charge on capital management fee rebates	2	3
Total distributions for the year	656	275

Details of the distribution per unit are set out in this fund's distribution tables.

6 Debtors

	2022 £'000	2021 £'000
Amounts receivable from the Manager for the issue of units	1,932	1
Management fee rebate receivable	34	45
Sales awaiting settlement	-	1,234
Total debtors	1,966	1,280

7 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to the Manager	63	73
Accrued expenses payable to the Trustee or associates of the Trustee	2	3
Amounts payable to the Manager for cancellation of units	328	452
Other accrued expenses	-	13
Purchases awaiting settlement	-	1,544
Total creditors	393	2,085

Notes to the Financial Statements

Continued

8 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Fund Manager, is a related party and acts as principal in respect of all transactions of units in the fund.

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to unitholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 7.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 7.

9 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trades in the year				
Collective investment schemes	9,859	25,946	18,761	42,687
Trades in the year before transaction costs	9,859	25,946	18,761	42,687
Taxes				
Collective investment schemes	-	-	-	(1)
Total taxes	-	-	-	(1)
Total transaction costs	-	-	-	(1)
Total net trades in the year after transaction costs	9,859	25,946	18,761	42,686

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.35% (2021: 0.38%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

10 Units in Issue Reconciliation

	Opening units 2021	Creations during the year	Cancellations during the year	Conversions during the year	Closing units 2022
I Accumulation	17,315,039	7,114,055	(8,385,815)	88,864	16,132,143
I Income	7,544,466	441,442	(1,311,811)	53,980	6,728,077
M Accumulation	924	-	-	-	924
M Income	924	-	-	-	924
R Accumulation	6,837,631	5,810,183	(6,684,258)	(60,624)	5,902,932
R Income	9,644,397	3,859,201	(3,822,417)	(34,904)	9,646,277
Z Accumulation	2,143,743	204,492	(491,511)	-	1,856,724

11 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3	2021 £'000 Level 1	2021 £'000 Level 2	2021 £'000 Level 3
Fair value of investment assets						
Collective Investment Schemes	-	85,139	-	-	102,902	-
Total investment assets	-	85,139	-	-	102,902	-

12 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2022 £'000	Net foreign currency exposure 2021 £'000
US Dollar	9,075	11,414
Total	9,075	11,414

Notes to the Financial Statements

Continued

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund, measured as the maximum one month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent level of confidence. Calculated on this basis, the VaR indicates that the net asset value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2022	Minimum	Maximum	Average
VaR 99% 1 Month	7.48%	9.94%	8.80%

2021	Minimum	Maximum	Average
VaR 99% 1 Month	7.15%	7.97%	7.56%

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 October 2022 (2021: £Nil).

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

	Derivative Exposure Percent - Fund Commitment	Gross Leverage Percent - Fund Leverage
2022	93.03%	93.03%
2021	100.00%	92.88%

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £619,000 (2021: £2,147,000).

13 Subsequent Events

The Manager intends to merge the abrdn Multi-Manager Equity Managed Portfolio Fund in 2023.

Distribution Table

For the year ended 31 October 2022 (in pence per unit)

Final dividend distribution

Group 1 – units purchased prior to 1 November 2021

Group 2 – units purchased between 1 November 2021 and 31 October 2022

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
I Accumulation				
Group 1	1.7734	-	1.7734	0.8716
Group 2	1.0090	0.7644	1.7734	0.8716
I Income				
Group 1	1.6546	-	1.6546	0.8164
Group 2	1.1982	0.4564	1.6546	0.8164
M Accumulation				
Group 1	0.9896	-	0.9896	0.5457
Group 2	0.9896	-	0.9896	0.5457
M Income				
Group 1	0.9885	-	0.9885	0.5511
Group 2	0.9885	-	0.9885	0.5511
R Accumulation				
Group 1	1.2074	-	1.2074	-
Group 2	0.6861	0.5213	1.2074	-
R Income				
Group 1	1.1886	-	1.1886	-
Group 2	0.5782	0.6104	1.1886	-
Z Accumulation				
Group 1	2.3235	-	2.3235	1.5577
Group 2	1.5107	0.8128	2.3235	1.5577

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 Ethical Portfolio

For the year ended 31 October 2022

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 fell by 10.52% over the review period, a third quartile return or 62nd percentile. The MSCI World Index benchmark declined by 2.94%, and therefore the Fund underperformed the comparator on a relative basis. We would, however, point out that the benchmark is not a particularly accurate comparison for this Fund due to the ethical criteria, which typically excludes certain mega-cap names and is broadly growth-biased in style.

Fund Return – Share Class I Acc. Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

Performance Target return – Source: Morningstar, BPSS, Basis: close of business return, revenue reinvested, gross of expenses, GBP.

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

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

The challenges of outperforming broader benchmark equity indices this year is perhaps best illustrated through the holding in the Kames Ethical Equity Fund, which invests in the UK stock market. With a screen that has resulted in holding no exposure to the energy sector, the challenges to this Fund are all too clear given the fact that the FTSE energy sector advanced by 44.8%. Furthermore, the FTSE basic materials sector was the second strongest returning sector, with a gain of 7.4%, driven by Glencore, Rio Tinto and Anglo American, all of which were additional voids in this Kames mandate.

The same headwinds that caused the Kames Ethical Equity Fund to underperform were also prevalent in the global managers with WHEB Sustainability, Impax Environmental, Ninety One Global Environment, Pictet Global Environment and Stewart Worldwide Sustainability all trailing the broader MSCI World index.

On a positive note, the largest holding in Sparinvest Ethical Global Value significantly outperformed the index, with a gain of 2.80% due to a value philosophy. The Stewart Investors Asia Pacific Sustainability Fund also significantly contributed to relative performance.

abrdn Multi-Manager Ethical Portfolio

Continued

Market Review

Global equity markets were mostly negative over the past 12 months, with China, emerging markets and Asia Pacific (excluding Japan) particularly weak. On the positive side, Latin America was the best-performing market while large-cap UK equities posted a small positive return. Over the period, the recovery from Covid-19-induced lockdown restrictions slowed given supply-chain disruptions, persistently high inflation and tightening global monetary policy.

Early in the period, investors grew worried that the spread of the Omicron variant, alongside global supply-chain issues, would hamper a global economic recovery. Markets recovered in December but fell again in 2022, as central banks tightened monetary policy and Russia invaded Ukraine. While the conflict continued throughout March, global markets generally bounced back. However, fears over high inflation and the risk of a global recession weighed on sentiment in the second half of the period. Global equities rebounded in October, with the US particularly strong, as investor hopes of a slower pace of monetary tightening rose.

In fixed income, most government bond prices fell in the 12 months to October, given concerns that economic recovery would fuel sharp rises in inflation. Central banks acted to control inflation by reducing policy support and hiking interest rates for most of the period. As a result, investors sold government bonds, pushing yields higher. Corporate bond prices also fell, as investor fears over the withdrawal of central bank support increased. In the UK, September's mini-Budget prompted a wave of selling in bond markets, driving gilt yields higher and prompting intervention from the Bank of England (BoE). However, Gilt markets settled in October, with government bond prices rising as Chancellor Kwarteng and then Prime Minister Truss both resigned, with former chancellor Rishi Sunak succeeding her.

Total returns from UK commercial real estate were 13.5% over the 12 months to the end of September. Offices were the weakest, returning 4.6%, while industrials and retail outperformed with returns of 19.9% and 14.3% respectively. Initially, strong underlying real estate fundamentals, in terms of rental-rate growth and pricing for assets in the direct market, supported global listed real-estate stocks. However, progressive monetary tightening (with hawkish rhetoric) from major central banks has dampened sentiment towards the sector in recent months.

Portfolio Activity and Review

Towards the end of the period, we decided to phase out the investment in Legg Mason Clearbridge US Equity Sustainable Leaders Fund in favour of the iShares MSCI USA ESG Enhanced ETF. This decision was primarily based on our evaluation of the sustainability credentials between these two investments, with the iShares investment offering an upgrade to environmental, social and corporate governance factors.

Portfolio Outlook and Strategy

Equity markets are likely to remain volatile, given rising inflation, higher rates, the slowdown in China and geopolitical worries. The Russia-Ukraine conflict has added to the challenging global macroeconomic backdrop and exacerbated inflationary pressures via higher energy and other commodity prices. Concerns also remain about the UK's stretched fiscal position given a slowing economy. On the plus side, the People's Bank of China has, in contrast to other major central banks, maintained an accommodative policy stance.

Within fixed income, investor attention will likely focus on the effectiveness of central-bank measures to control inflation. Further less-supportive comments and interest-rate hikes from the US Federal Reserve have led to expectations of additional, substantial rate increases in 2022. The European Central Bank has also begun raising rates. Meanwhile, the BoE is expected to further tighten monetary policy. However, the reduction in fiscal stimulus since Rishi Sunak succeeded Liz Truss as prime minister should help contain inflationary pressures.

While we expect UK real estate to provide reasonable returns for calendar year 2022, a strong first half is likely to be followed by a much weaker second half given the weakening macroeconomic environment (against a backdrop of rising interest rates). For real-estate investment trusts, deteriorating economic fundamentals could progressively weigh on earnings and performance momentum. We are also mindful of the potential effect of increased inflation on consumer behaviour and broader business investment levels.

Multi Manager Strategies Team

October 2022

abrdn Multi-Manager Ethical 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 31 October 2022.

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

I Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	287.82	223.12	208.18
Return before operating charges*	(26.20)	68.40	18.17
Operating charges	(3.61)	(3.70)	(3.23)
Return after operating charges*	(29.81)	64.70	14.94
Distributions	-	-	(0.26)
Retained distributions on accumulation units	-	-	0.26
Closing net asset value per unit	258.01	287.82	223.12
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(10.36%)	29.00%	7.18%
Other information			
Closing net asset value (£'000)	45,897	57,437	42,346
Closing number of units	17,788,716	19,955,956	18,979,165
Operating charges	1.34%	1.39%	1.53%
Direct transaction costs	-	-	-
Prices			
Highest unit price	300.8	293.3	234.8
Lowest unit price	240.2	223.0	169.4

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Income	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	283.82	220.02	205.52
Return before operating charges*	(25.84)	67.46	17.95
Operating charges	(3.56)	(3.66)	(3.19)
Return after operating charges*	(29.40)	63.80	14.76
Distributions	-	-	(0.26)
Closing net asset value per unit	254.42	283.82	220.02
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(10.36%)	29.00%	7.18%
Other information			
Closing net asset value (£'000)	6,579	7,613	5,682
Closing number of units	2,585,761	2,682,374	2,582,634
Operating charges	1.34%	1.39%	1.53%
Direct transaction costs	-	-	-
Prices			
Highest unit price	296.6	289.2	231.8
Lowest unit price	236.9	219.8	167.3

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	150.34	116.49	108.49
Return before operating charges*	(13.60)	35.85	9.74
Operating charges	(1.95)	(2.00)	(1.74)
Return after operating charges*	(15.55)	33.85	8.00
Distributions	-	-	(0.33)
Retained distributions on accumulation units	-	-	0.33
Closing net asset value per unit	134.79	150.34	116.49
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(10.34%)	29.06%	7.37%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	929	929	929
Operating charges	1.39%	1.44%	1.58%
Direct transaction costs	-	-	-
Prices			
Highest unit price	157.1	153.2	122.6
Lowest unit price	125.5	116.4	88.36

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Income	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	149.38	115.73	108.09
Return before operating charges*	(13.50)	35.63	9.71
Operating charges	(1.94)	(1.98)	(1.74)
Return after operating charges*	(15.44)	33.65	7.97
Distributions	-	-	(0.33)
Closing net asset value per unit	133.94	149.38	115.73
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(10.34%)	29.08%	7.37%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	929	929	929
Operating charges	1.39%	1.44%	1.58%
Direct transaction costs	-	-	-
Prices			
Highest unit price	156.1	152.2	122.1
Lowest unit price	124.7	115.6	88.03

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

R Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	176.14	137.16	128.55
Return before operating charges*	(16.01)	41.98	11.19
Operating charges	(2.94)	(3.00)	(2.58)
Return after operating charges*	(18.95)	38.98	8.61
Closing net asset value per unit	157.19	176.14	137.16
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(10.76%)	28.42%	6.70%
Other information			
Closing net asset value (£'000)	13,576	15,546	13,112
Closing number of units	8,636,690	8,825,295	9,559,168
Operating charges	1.79%	1.84%	1.98%
Direct transaction costs	-	-	-
Prices			
Highest unit price	184.1	179.6	144.4
Lowest unit price	146.6	137.1	104.4

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

R Income	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	175.65	136.78	128.20
Return before operating charges*	(15.96)	41.86	11.15
Operating charges	(2.94)	(2.99)	(2.57)
Return after operating charges*	(18.90)	38.87	8.58
Closing net asset value per unit	156.75	175.65	136.78
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(10.76%)	28.42%	6.69%
Other information			
Closing net asset value (£'000)	2,517	3,073	2,424
Closing number of units	1,605,434	1,749,739	1,772,515
Operating charges	1.79%	1.84%	1.98%
Direct transaction costs	-	-	-
Prices			
Highest unit price	183.5	179.1	144.0
Lowest unit price	146.2	136.7	104.1

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 October 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (98.51%)		67,553	98.52
Equity Funds (98.51%)		67,553	98.52
2,245,894	Aegon Ethical Equity Fund B Institutional Acc	4,829	7.04
2,326,109	FP WHEB Sustainability Fund C Acc	6,122	8.93
1,260,896	Impax Environmental Markets Ireland Fund A Acc	6,369	9.29
666	Legg Mason ClearBridge US Equity Sustainability Leaders Fund S USD Acc	96	0.14
4,344,324	Ninety One Global Environment Fund K Acc	6,466	9.43
26,023	Pictet – Global Environmental Opportunities J Acc	7,183	10.48
29,825	RobecoSAM Smart Materials Equities Fund I Acc	6,325	9.22
56,049	Sparinvest Ethical Global Value R Inc	11,244	16.40
822,539	Stewart Investors Asia Pacific Sustainability Fund B Acc	6,597	9.62
2,564,278	Stewart Investors Worldwide Sustainability Fund B Acc	6,993	10.20
880,170	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	5,329	7.77
Total investment assets		67,553	98.52
Net other assets		1,018	1.48
Total Net Assets		68,571	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 October 2021.

Financial Statements

Statement of Total Return

For the year ended 31 October 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(8,155)		18,690
Revenue	2	334		315	
Expenses	3	(489)		(498)	
Interest payable and similar charges		-		(1)	
Net expense before taxation		(155)		(184)	
Taxation	4	-		-	
Net expense after taxation			(155)		(184)
Total return before distributions			(8,310)		18,506
Distributions	5		-		-
Change in net assets attributable to unitholders from investment activities			(8,310)		18,506

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		83,671		63,566
Amounts receivable on the issue of units	10,811		18,659	
Amounts payable on the cancellation of units	(17,601)		(17,060)	
		(6,790)		1,599
Change in net assets attributable to unitholders from investment activities (see above)		(8,310)		18,506
Closing net assets attributable to unitholders		68,571		83,671

Financial Statements

Continued

Balance Sheet

As at 31 October 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			67,553		82,425
Current assets:					
Debtors	6	178		189	
Cash and bank balances		973		1,670	
			1,151		1,859
Total assets			68,704		84,284
Liabilities:					
Creditors	7	(133)		(613)	
			(133)		(613)
Total liabilities			(133)		(613)
Net assets attributable to unitholders			68,571		83,671

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2022 £'000	2021 £'000
Non-derivative securities*	(8,246)	18,568
Management fee rebates on collective investment scheme holdings	2	17
Other gains*	91	106
Transaction charges	(2)	(1)
Net capital (losses)/gains*	(8,155)	18,690

* Includes net realised gains of £4,434,000 and net unrealised losses of £12,589,000 (2021: net realised gains of £14,115,000 and net unrealised gains of £4,559,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2022 £'000	2021 £'000
Management fee rebates on collective investment scheme holdings	181	146
Income from Overseas Collective Investment Schemes		
Franked income	25	82
Income from UK Collective Investment Schemes		
Franked income	128	87
Total revenue	334	315

3 Expenses

	2022 £'000	2021 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	452	458
General administration charge*	30	-
Registration fees**	-	8
	482	466
Payable to the Trustee or associates of the Trustee, and agents of either of them:		
Safe custody fees	10	11
Trustee fees**	-	9
	10	20

Notes to the Financial Statements

Continued

	2022 £'000	2021 £'000
Other:		
Audit fee**	-	11
Printing fees	(3)	1
	(3)	12
Total expenses	489	498

Irrecoverable VAT is included in the above expenses.

* The fixed general administration charge was introduced from 1 November 2021. The fee is paid to the Manager and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Manager's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £10,500 (2021: £10,380).

** These figures represent the charges to 31 October 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is greater than (2021: greater than) the standard rate of corporation tax in the UK for authorised unit trusts (20%). The differences are explained below:

Net expense before taxation	(155)	(184)
Corporation tax at 20% (2021: 20%)	(31)	(37)
Effects of:		
Revenue not subject to taxation	(30)	(34)
Excess allowable expenses	61	67
Capitalised revenue subject to taxation	-	4
Total tax charge for year (note 4a)	-	-

Authorised Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £952,000 (2021: £890,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net expense and distributions)

	2022 £'000	2021 £'000
Distribution	-	-
Add: Income deducted on cancellation of units	-	-
Deduct: Income received on issue of units	-	-
Total distributions for the year	-	-
Movement between net expense and distributions		
Net expense after taxation	(155)	(184)
Shortfall transfer from capital to revenue	155	181
Tax charge on capital management fee rebates	-	3
Total distributions for the year	-	-

Details of the distribution per unit are set out in this fund's distribution table.

6 Debtors

	2022 £'000	2021 £'000
Amounts receivable from the Manager for the issue of units	115	155
Management fee rebate receivable	63	34
Total debtors	178	189

7 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to the Manager	38	43
Accrued expenses payable to the Trustee or associates of the Trustee	1	2
Amounts payable to the Manager for cancellation of units	94	315
Other accrued expenses	-	13
Purchases awaiting settlement	-	240
Total creditors	133	613

Notes to the Financial Statements

Continued

8 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Fund Manager, is a related party and acts as principal in respect of all transactions of units in the fund.

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to unitholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 7.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 7.

9 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trades in the year				
Collective investment schemes	5,320	33,946	12,100	32,842
Trades in the year before transaction costs	5,320	33,946	12,100	32,842
Total net trades in the year after transaction costs	5,320	33,946	12,100	32,842

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.01% (2021: 0.00%), this is representative of the average spread on the assets held during the year.

10 Units in Issue Reconciliation

	Opening units 2021	Creations during the year	Cancellations during the year	Conversions during the year	Closing units 2022
I Accumulation	19,955,956	1,514,175	(3,684,667)	3,252	17,788,716
I Income	2,682,374	2,313,242	(2,430,770)	20,915	2,585,761
M Accumulation	929	-	-	-	929
M Income	929	-	-	-	929
R Accumulation	8,825,295	271,827	(455,113)	(5,319)	8,636,690
R Income	1,749,739	33,537	(144,031)	(33,811)	1,605,434

Notes to the Financial Statements

Continued

11 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2022 £'000	2022 £'000	2022 £'000	2021 £'000	2021 £'000	2021 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes	-	67,553	-	-	82,425	-
Total investment assets	-	67,553	-	-	82,425	-

12 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund, measured as the maximum one month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent level of confidence. Calculated on this basis, the VaR indicates that the net asset value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2022	Minimum	Maximum	Average
VaR 99% 1 Month	7.46%	10.76%	9.18%
2021	Minimum	Maximum	Average
VaR 99% 1 Month	6.19%	7.58%	6.93%

Notes to the Financial Statements

Continued

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 October 2022 (2021: £Nil).

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

	Derivative Exposure Percent – Fund Commitment	Gross Leverage Percent – Fund Leverage
2022	98.35%	98.35%
2021	100.00%	98.04%

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £133,000 (2021: £613,000).

13 Subsequent Events

The Manager intends to merge the abrdn Multi-Manager Ethical Portfolio Fund in 2023.

Distribution Table

For the year ended 31 October 2022 (in pence per unit)

Final dividend distribution

Group 1 – units purchased prior to 1 November 2021

Group 2 – units purchased between 1 November 2021 and 31 October 2022

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
I Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
I Income				
Group 1	-	-	-	-
Group 2	-	-	-	-
M Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
M Income				
Group 1	-	-	-	-
Group 2	-	-	-	-
R Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
R Income				
Group 1	-	-	-	-
Group 2	-	-	-	-

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 Multi-Asset Distribution Portfolio

For the year ended 31 October 2022

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 fell by 8.42% over the review period, a first quartile return or 25th percentile. The IA Mixed Investment 20-60% Shares sector declined by 10.70%, and therefore the Fund outperformed the comparator on a relative basis.

Fund Return – Share Class I Acc. Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.
Performance Target return – Source: Morningstar, BPSS, Basis: close of business return, revenue reinvested, gross of expenses, GBP.

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

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

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

The period under review was a challenging time for the majority of asset classes, especially fixed-income investments. Developed-market central banks recognised inflationary pressures would be stronger and last for longer, and bond markets reacted swiftly from the start of 2022, resulting in investors experiencing a painful correction in bond prices. The adverse movement in fixed-income markets came at the same time as confidence in economic growth began to wane. Indeed, the positive correlation of equity and bond markets has clearly been damaging to investor returns, and this has meant that, while normally a defensive anchor, the fixed-income holdings in the Fund have also been affected by market volatility.

abrdn Multi-Manager Multi-Asset Distribution Portfolio

Continued

Within the fixed-income investments, the effect of duration and widening of credit spreads drove returns from Robeco Global SDG Credit, Royal London Sterling Credit and Jupiter Strategic Bond, which declined by 19.3%, 19.0%, and 16.4% respectively. The New Capital Wealthy Nations Bond Fund fell to an even greater extent, declining by 28.2% due to exposure to Russian bonds, which felt the full brunt of global sanctions. While these corrections have been particularly challenging to absolute returns, yield levels now appear to offer longer-term attractions.

In equity markets, higher interest rates also had a dramatic effect on share prices. The historic valuation support of a lower-for-longer rates regime quickly faded, which was felt most acutely in expensive growth stocks. Indeed the derating we've experienced has been the most punishing we've witnessed in recent memory, but was felt much less acutely in this dividend-oriented portfolio, which favours value-oriented managers to generate a premium yield. Accordingly, ten of the thirteen underlying equity holdings outperformed their respective regional market benchmarks, with Prusik Asian Equity Income and BNY Mellon US Equity Income both outperforming by over 23%.

An additional bright spot was First Sentier Global Listed Infrastructure which gained 10.9% over the period. Supported by assets that benefit from inflation-linked pricing, this was one asset class which weathered the higher inflationary environment.

Market Review

Global equity markets were mostly negative over the past 12 months, with China, emerging markets and Asia Pacific (excluding Japan) particularly weak. On the positive side, Latin America was the best-performing market while large-cap UK equities posted a small positive return. Over the period, the recovery from Covid-19-induced lockdown restrictions slowed given supply-chain disruptions, persistently high inflation and tightening global monetary policy.

Early in the period, investors grew worried that the spread of the Omicron variant, alongside global supply-chain issues, would hamper a global economic recovery. Markets recovered in December but fell again in 2022, as central banks tightened monetary policy and Russia invaded Ukraine. While the conflict continued throughout March, global markets generally bounced back. However, fears over high inflation and the risk of a global recession weighed on sentiment in the second half of the period. Global equities rebounded in October, with the US particularly strong, as investor hopes of a slower pace of monetary tightening rose.

In fixed income, most government bond prices fell in the 12 months to October, given concerns that economic recovery would fuel sharp rises in inflation. Central banks acted to control inflation by reducing policy support and hiking interest rates for most of the period. As a result, investors sold government bonds, pushing yields higher. Corporate bond prices also fell, as investor fears over the withdrawal of central bank support increased. In the UK, September's mini-Budget prompted a wave of selling in bond markets, driving gilt yields higher and prompting intervention from the Bank of England (BoE). However, Gilt markets settled in October, with government bond prices rising as Chancellor Kwarteng and then Prime Minister Truss both resigned, with former chancellor Rishi Sunak succeeding her.

Total returns from UK commercial real estate were 13.5% over the 12 months to the end of September. Offices were the weakest, returning 4.6%, while industrials and retail outperformed with returns of 19.9% and 14.3% respectively. Initially, strong underlying real estate fundamentals, in terms of rental-rate growth and pricing for assets in the direct market, supported global listed real-estate stocks. However, progressive monetary tightening (with hawkish rhetoric) from major central banks has dampened sentiment towards the sector in recent months.

Portfolio Activity and Review

Against the backdrop of tighter monetary policy and in anticipation of weakening economic growth, portfolio activity focused on reducing risk. European, US and emerging market equities were reduced, while fixed-income assets were purchased at more attractive yields and cash was allowed to increase.

Portfolio Outlook and Strategy

Equity markets are likely to remain volatile, given rising inflation, higher rates, the slowdown in China and geopolitical worries. The Russia-Ukraine conflict has added to the challenging global macroeconomic backdrop and exacerbated inflationary pressures via higher energy and other commodity prices. Concerns also remain about the UK's stretched fiscal position given a slowing economy. On the plus side, the People's Bank of China has, in contrast to other major central banks, maintained an accommodative policy stance.

abrdn Multi-Manager Multi-Asset Distribution Portfolio

Continued

Within fixed income, investor attention will likely focus on the effectiveness of central-bank measures to control inflation. Further less-supportive comments and interest-rate hikes from the US Federal Reserve have led to expectations of additional, substantial rate increases in 2022. The European Central Bank has also begun raising rates. Meanwhile, the BoE is expected to further tighten monetary policy. However, the reduction in fiscal stimulus since Rishi Sunak succeeded Liz Truss as prime minister should help contain inflationary pressures.

While we expect UK real estate to provide reasonable returns for calendar year 2022, a strong first half is likely to be followed by a much weaker second half given the weakening macroeconomic environment (against a backdrop of rising interest rates). For real-estate investment trusts, deteriorating economic fundamentals could progressively weigh on earnings and performance momentum. We are also mindful of the potential effect of increased inflation on consumer behaviour and broader business investment levels.

Multi Manager Strategies Team

October 2022

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 31st October 2022.

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 Income	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	106.27	91.94	103.59
Return before operating charges*	(7.17)	18.92	(6.95)
Operating charges	(1.50)	(1.57)	(1.48)
Return after operating charges*	(8.67)	17.35	(8.43)
Distributions	(3.32)	(3.02)	(3.22)
Closing net asset value per unit	94.28	106.27	91.94
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(8.16%)	18.87%	(8.14%)
Other information			
Closing net asset value (£'000)	2,018	2,265	1,952
Closing number of units	2,139,797	2,131,481	2,123,421
Operating charges	1.47%	1.52%	1.51%
Direct transaction costs	-	-	-
Prices			
Highest unit price	109.0	107.8	107.5
Lowest unit price	92.09	92.19	82.15

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	167.74	140.73	153.00
Return before operating charges*	(11.61)	29.04	(10.43)
Operating charges	(2.00)	(2.03)	(1.84)
Return after operating charges*	(13.61)	27.01	(12.27)
Distributions	(5.31)	(4.67)	(4.82)
Retained distributions on accumulation units	5.31	4.67	4.82
Closing net asset value per unit	154.13	167.74	140.73
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(8.11%)	19.19%	(8.02%)
Other information			
Closing net asset value (£'000)	8,499	9,936	9,487
Closing number of units	5,513,847	5,923,178	6,741,392
Operating charges	1.22%	1.27%	1.26%
Direct transaction costs	-	-	-
Prices			
Highest unit price	172.1	169.2	158.9
Lowest unit price	149.3	140.8	122.3

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

I Income	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	121.05	104.54	117.55
Return before operating charges*	(8.21)	21.44	(7.95)
Operating charges	(1.43)	(1.50)	(1.40)
Return after operating charges*	(9.64)	19.94	(9.35)
Distributions	(3.78)	(3.43)	(3.66)
Closing net asset value per unit	107.63	121.05	104.54
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(7.96%)	19.07%	(7.95%)
Other information			
Closing net asset value (£'000)	3,957	5,362	5,650
Closing number of units	3,676,722	4,429,743	5,404,348
Operating charges	1.22%	1.27%	1.26%
Direct transaction costs	-	-	-
Prices			
Highest unit price	124.2	122.8	122.1
Lowest unit price	105.1	104.8	93.29

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.20	99.92	108.53
Return before operating charges*	(8.22)	20.79	(7.26)
Operating charges	(1.47)	(1.51)	(1.35)
Return after operating charges*	(9.69)	19.28	(8.61)
Distributions	(3.73)	(3.35)	(3.46)
Retained distributions on accumulation units	3.73	3.35	3.46
Closing net asset value per unit	109.51	119.20	99.92
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(8.13%)	19.30%	(7.93%)
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	929	929	929
Operating charges	1.27%	1.32%	1.31%
Direct transaction costs	-	-	-
Prices			
Highest unit price	122.2	120.2	112.7
Lowest unit price	106.1	99.98	86.76

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

M Income	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	108.39	93.52	105.11
Return before operating charges*	(7.29)	19.36	(6.98)
Operating charges	(1.33)	(1.39)	(1.30)
Return after operating charges*	(8.62)	17.97	(8.28)
Distributions	(3.35)	(3.10)	(3.31)
Closing net asset value per unit	96.42	108.39	93.52
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(7.95%)	19.22%	(7.88%)
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of units	947	947	947
Operating charges	1.27%	1.32%	1.31%
Direct transaction costs	-	-	-
Prices			
Highest unit price	111.2	109.9	109.2
Lowest unit price	94.18	93.77	83.46

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

R Accumulation	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	95.71	80.59	87.93
Return before operating charges*	(6.52)	16.70	(5.91)
Operating charges	(1.56)	(1.58)	(1.43)
Return after operating charges*	(8.08)	15.12	(7.34)
Distributions	(3.02)	(2.67)	(2.77)
Retained distributions on accumulation units	3.02	2.67	2.77
Closing net asset value per unit	87.63	95.71	80.59
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(8.44%)	18.76%	(8.35%)
Other information			
Closing net asset value (£'000)	2,848	3,457	3,524
Closing number of units	3,250,232	3,612,050	4,372,404
Operating charges	1.67%	1.72%	1.71%
Direct transaction costs	-	-	-
Prices			
Highest unit price	98.11	96.60	91.24
Lowest unit price	84.92	80.64	70.15

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

R Income	2022 pence per unit	2021 pence per unit	2020 pence per unit
Change in net assets per unit			
Opening net asset value per unit	45.43	39.37	44.43
Return before operating charges*	(3.04)	8.11	(2.97)
Operating charges	(0.73)	(0.76)	(0.71)
Return after operating charges*	(3.77)	7.35	(3.68)
Distributions	(1.42)	(1.29)	(1.38)
Closing net asset value per unit	40.24	45.43	39.37
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(8.30%)	18.67%	(8.28%)
Other information			
Closing net asset value (£'000)	5,462	6,415	6,553
Closing number of units	13,574,544	14,121,703	16,643,850
Operating charges	1.67%	1.72%	1.71%
Direct transaction costs	-	-	-
Prices			
Highest unit price	46.57	46.10	46.10
Lowest unit price	39.31	39.48	35.21

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 October 2022

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (0.00%)		-	-
UK Equities (0.00%)		-	-
Real Estate (0.00%)		-	-
1,973,000	Develica Deutschland*	-	-
Collective Investment Schemes (98.05%)		22,089	96.94
Bond Funds (39.55%)		8,923	39.16
2,760,391	Jupiter Strategic Bond Fund X Inc	2,220	9.74
14,165	New Capital Wealthy Nations Bond Fund S Inc	1,001	4.39
25,121	RobecoSAM Global SDG Credits Fund IEH GBP	2,123	9.32
1,839,628	Royal London Sterling Credit Fund Z Inc	2,075	9.11
16,579	UBAM Global High Yield Solution IH Inc	1,504	6.60
Equity Funds (58.50%)		13,166	57.78
540,003	Artemis Income Fund I Inc	1,289	5.66
544,786	Bank of New York Mellon US Equity Income Fund F Inc	876	3.84
622,295	BlackRock Continental European Income Fund D Inc	1,009	4.43
38,000	CC Japan Income & Growth Fund S Inc	716	3.14
448,940	Fidelity Global Dividend Fund W Inc	959	4.21
371,599	First Sentier Global Listed Infrastructure Fund B Inc	869	3.81
304,702	Invesco European Equity Income Fund Z Inc	1,048	4.60
770,602	JO Hambro UK Equity Income Fund B Inc	1,210	5.31
369,301	JPMorgan Emerging Markets Income Fund C Net Inc	215	0.94
862,065	M&G North American Dividend Fund P Inc	1,137	4.99
467,213	MI Chelverton UK Equity Income Fund B Inc	444	1.95
7,508	Prusik Asian Equity Income Fund B Inc	1,030	4.52
1,018,108	Royal London UK Equity Income Fund Z Inc	1,155	5.07
857,231	CT UK Equity Income Fund Z Inc	1,209	5.31
Total investment assets		22,089	96.94
Net other assets		697	3.06
Total Net Assets		22,786	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 October 2021.

* Unapproved/unquoted security.

Financial Statements

Statement of Total Return

For the year ended 31 October 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(2,793)		4,268
Revenue	2	905		938	
Expenses	3	(196)		(228)	
Net revenue before taxation		709		710	
Taxation	4	(39)		(37)	
Net revenue after taxation			670		673
Total return before distributions			(2,123)		4,941
Distributions	5		(831)		(835)
Change in net assets attributable to unitholders from investment activities			(2,954)		4,106

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 October 2022

	2022		2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		27,437		27,168
Amounts receivable on the issue of units	412		820	
Amounts payable on the cancellation of units	(2,518)		(5,056)	
		(2,106)		(4,236)
Change in net assets attributable to unitholders from investment activities (see above)		(2,954)		4,106
Retained distribution on accumulation units		405		395
Unclaimed distributions		4		4
Closing net assets attributable to unitholders		22,786		27,437

Financial Statements

Continued

Balance Sheet

As at 31 October 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			22,089		26,903
Current assets:					
Debtors	6	154		676	
Cash and bank balances		700		646	
			854		1,322
Total assets			22,943		28,225
Liabilities:					
Creditors	7	(65)		(712)	
Distribution payable		(92)		(76)	
			(157)		(788)
Total liabilities			(157)		(788)
Net assets attributable to unitholders			22,786		27,437

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2022 £'000	2021 £'000
Non-derivative securities*	(2,813)	4,237
Management fee rebates on collective investment scheme holdings	23	32
Transaction charges	(3)	(1)
Net capital (losses)/gains*	(2,793)	4,268

* Includes net realised gains of £936,000 and net unrealised losses of £3,749,000 (2021: net realised losses of £1,846,000 and net unrealised gains of £6,083,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2022 £'000	2021 £'000
Management fee rebates on collective investment scheme holdings	7	6
Income from Overseas Collective Investment Schemes		
Franked income	69	91
Unfranked income	175	191
Income from UK Collective Investment Schemes		
Franked income	469	467
Interest income	185	183
Total revenue	905	938

3 Expenses

	2022 £'000	2021 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	175	194
General administration charge*	20	-
Registration fees**	-	14
	195	208
Payable to the Trustee or associates of the Trustee, and agents of either of them:		
Safe custody fees	3	5
Trustee fees**	-	3
	3	8

Notes to the Financial Statements

Continued

	2022 £'000	2021 £'000
Other:		
Audit fee**	-	11
Printing fees	(2)	1
	(2)	12
Total expenses	196	228

Irrecoverable VAT is included in the above expenses.

* The fixed general administration charge was introduced from 1 November 2021. The fee is paid to the Manager and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Manager's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £10,500 (2021: £10,380).

** These figures represent the charges to 31 October 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2022 £'000	2021 £'000
(a) Analysis of charge in year		
Corporation tax	39	37
Total taxation (note 4b)	39	37

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2021: less than) the standard rate of corporation tax in the UK for authorised unit trusts (20%). The differences are explained below:

Net revenue before taxation	709	710
Corporation tax at 20% (2021: 20%)	142	142
Effects of:		
Revenue not subject to taxation	(108)	(112)
Capitalised revenue subject to taxation	5	7
Total tax charge for year (note 4a)	39	37

Authorised Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2022 £'000	2021 £'000
First interim distribution	177	237
Second interim distribution	225	196
Third interim distribution	236	233
Final distribution	183	148
	821	814
Add: Income deducted on cancellation of units	12	26
Deduct: Income received on issue of units	(2)	(5)
Total distributions for the year	831	835
Movement between net revenue and distributions		
Net revenue after taxation	670	673
Expenses charged to capital	195	194
Marginal tax relief	(34)	(32)
Total distributions for the year	831	835

Expenses taken to capital include the Annual management charge, Registration, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to unitholders.

Details of the distribution per unit are set out in this fund's distribution tables.

6 Debtors

	2022 £'000	2021 £'000
Accrued revenue	113	59
Amounts receivable from the Manager for the issue of units	-	6
Management fee rebate receivable	41	31
Sales awaiting settlement	-	580
Total debtors	154	676

Notes to the Financial Statements

Continued

7 Creditors

	2022 £'000	2021 £'000
Accrued expenses payable to the Manager	16	18
Accrued expenses payable to the Trustee or associates of the Trustee	1	1
Amounts payable to the Manager for cancellation of units	9	95
Corporation tax payable	39	37
Other accrued expenses	-	13
Purchases awaiting settlement	-	548
Total creditors	65	712

8 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Fund Manager, is a related party and acts as principal in respect of all transactions of units in the fund.

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to unitholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 7.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 7.

9 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trades in the year				
Collective investment schemes	2,650	6,512	4,648	10,890
Trades in the year before transaction costs	2,650	6,512	4,648	10,890
Total net trades in the year after transaction costs	2,650	6,512	4,648	10,890

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.01% (2021: 0.01%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

10 Units in Issue Reconciliation

	Opening units 2021	Creations during the year	Cancellations during the year	Conversions during the year	Closing units 2022
B Income	2,131,481	8,316	-	-	2,139,797
I Accumulation	5,923,178	90,958	(500,289)	-	5,513,847
I Income	4,429,743	94,167	(849,665)	2,477	3,676,722
M Accumulation	929	-	-	-	929
M Income	947	-	-	-	947
R Accumulation	3,612,050	33,372	(395,190)	-	3,250,232
R Income	14,121,703	272,810	(813,363)	(6,606)	13,574,544

11 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2022 £'000	2022 £'000	2022 £'000	2021 £'000	2021 £'000	2021 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes	-	22,089	-	-	26,903	-
Total investment assets	-	22,089	-	-	26,903	-

12 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Notes to the Financial Statements

Continued

VaR

The table below indicates the VaR of the fund, measured as the maximum one month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent level of confidence. Calculated on this basis, the VaR indicates that the net asset value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2022	Minimum	Maximum	Average
VaR 99% 1 Month	6.14%	7.74%	6.97%

2021	Minimum	Maximum	Average
VaR 99% 1 Month	5.70%	6.40%	6.15%

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 October 2022 (2021: £Nil).

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

	Derivative Exposure Percent – Fund Commitment	Gross Leverage Percent – Fund Leverage
2022	96.21%	96.21%
2021	100.00%	98.09%

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2022 £157,000 (2021: £788,000).

13 Subsequent Events

The Manager intends to close the abrdn Multi-Manager Multi-Asset Distribution Portfolio Fund in 2023.

Distribution Tables

For the year ended 31 October 2022 (in pence per unit)

First interim dividend distribution

Group 1 – units purchased prior to 1 November 2021

Group 2 – units purchased between 1 November 2021 and 31 January 2022

	Revenue	Equalisation	Distribution paid 31/03/22	Distribution paid 31/03/21
B Income				
Group 1	0.6979	-	0.6979	0.8471
Group 2	0.2292	0.4687	0.6979	0.8471
I Accumulation				
Group 1	1.1026	-	1.1026	1.2950
Group 2	0.4113	0.6913	1.1026	1.2950
I Income				
Group 1	0.7951	-	0.7951	0.9633
Group 2	0.0937	0.7014	0.7951	0.9633
M Accumulation				
Group 1	0.7675	-	0.7675	0.9279
Group 2	0.7675	-	0.7675	0.9279
M Income				
Group 1	0.6966	-	0.6966	0.8696
Group 2	0.6966	-	0.6966	0.8696
R Accumulation				
Group 1	0.6290	-	0.6290	0.7413
Group 2	0.2733	0.3557	0.6290	0.7413
R Income				
Group 1	0.2983	-	0.2983	0.3627
Group 2	0.0966	0.2017	0.2983	0.3627

Distribution Tables

For the year ended 31 October 2022 (in pence per unit) continued

Second interim dividend distribution

Group 1 – units purchased prior to 1 February 2022

Group 2 – units purchased between 1 February 2022 and 30 April 2022

	Revenue	Equalisation	Distribution paid 30/06/22	Distribution paid 30/06/21
B Income				
Group 1	0.9020	-	0.9020	0.7235
Group 2	0.5569	0.3451	0.9020	0.7235
I Accumulation				
Group 1	1.4344	-	1.4344	1.1174
Group 2	0.9121	0.5223	1.4344	1.1174
I Income				
Group 1	1.0284	-	1.0284	0.8231
Group 2	0.6693	0.3591	1.0284	0.8231
M Accumulation				
Group 1	1.0076	-	1.0076	0.8020
Group 2	1.0076	-	1.0076	0.8020
M Income				
Group 1	0.9108	-	0.9108	0.7430
Group 2	0.9108	-	0.9108	0.7430
R Accumulation				
Group 1	0.8173	-	0.8173	0.6390
Group 2	0.5828	0.2345	0.8173	0.6390
R Income				
Group 1	0.3853	-	0.3853	0.3096
Group 2	0.2302	0.1551	0.3853	0.3096

Distribution Tables

For the year ended 31 October 2022 (in pence per unit) continued

Third interim dividend distribution

Group 1 – units purchased prior to 1 May 2022

Group 2 – units purchased between 1 May 2022 and 31 July 2022

	Revenue	Equalisation	Distribution paid 30/09/22	Distribution paid 30/09/21
B Income				
Group 1	0.9599	-	0.9599	0.8734
Group 2	0.3164	0.6435	0.9599	0.8734
I Accumulation				
Group 1	1.5405	-	1.5405	1.3589
Group 2	0.5055	1.0350	1.5405	1.3589
I Income				
Group 1	1.0949	-	1.0949	0.9942
Group 2	0.0958	0.9991	1.0949	0.9942
M Accumulation				
Group 1	1.0851	-	1.0851	0.9699
Group 2	1.0851	-	1.0851	0.9699
M Income				
Group 1	0.9752	-	0.9752	0.8950
Group 2	0.9752	-	0.9752	0.8950
R Accumulation				
Group 1	0.8771	-	0.8771	0.7766
Group 2	0.4289	0.4482	0.8771	0.7766
R Income				
Group 1	0.4100	-	0.4100	0.3736
Group 2	0.1742	0.2358	0.4100	0.3736

Distribution Tables

For the year ended 31 October 2022 (in pence per unit) continued

Final dividend distribution

Group 1 – units purchased prior to 1 August 2022

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

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
B Income				
Group 1	0.7580	-	0.7580	0.5741
Group 2	0.2415	0.5165	0.7580	0.5741
I Accumulation				
Group 1	1.2288	-	1.2288	0.8996
Group 2	-	1.2288	1.2288	0.8996
I Income				
Group 1	0.8649	-	0.8649	0.6537
Group 2	-	0.8649	0.8649	0.6537
M Accumulation				
Group 1	0.8687	-	0.8687	0.6480
Group 2	0.8687	-	0.8687	0.6480
M Income				
Group 1	0.7715	-	0.7715	0.5942
Group 2	0.7715	-	0.7715	0.5942
R Accumulation				
Group 1	0.6991	-	0.6991	0.5137
Group 2	0.2734	0.4257	0.6991	0.5137
R Income				
Group 1	0.3235	-	0.3235	0.2456
Group 2	0.1100	0.2135	0.3235	0.2456

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.

Remuneration

Remuneration Policy

The abrdn plc Remuneration Policy applies with effect from 1 January 2021. The purpose of the abrdn plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of abrdn. It has been approved by the abrdn plc Remuneration Committee and is subject to the Remuneration Committee's annual review. The Policy applies to employees of the abrdn group of companies ("abrdn").

The Remuneration Committee of abrdn plc adopted an AIFM Remuneration Policy to ensure that the requirements of the Alternative Investment Fund Managers Directive (AIFMD) are fully adhered to by the group. This policy is available on request.

Remuneration Principles

abrdn applies Group wide principles for remuneration policies, procedures and practices ensuring that remuneration design and the basis for awards will be clear, transparent and fair, in line with business strategy, objectives, culture, values and long term interests of abrdn. Remuneration policies, procedures and practices should be consistent with and promote good conduct which includes sound and effective risk management and not encourage risk taking that exceeds the level of tolerated risk of abrdn. Total variable remuneration will be funded through pre-agreed distribution metrics. Where abrdn's financial performance is subdued or negative, total variable remuneration should generally be contracted, taking into account both current remuneration and reductions in pay-outs of amounts previously granted and having regard for abrdn's long term economic viability.

In addition to applying the abrdn wide principles above, the following principles are also applied when determining remuneration for employees:

- a) Remuneration should be competitive and reflect both financial, non-financial and personal performance;
- b) Our remuneration design will align the interests of employees, shareholders and importantly our clients/customers;
- c) Our remuneration structure will reward delivery of results over appropriate time horizons and will include deferred variable compensation at an appropriate level for the employee's role;
- d) We will provide an appropriate level of fixed remuneration to balance risk and reward.

Governance and Regulatory Compliance

The Remuneration Committee is made up of independent non-executive directors and makes recommendations to the Board of abrdn plc (the "Board") to assist it with its remuneration related duties. The Chief People Officer of abrdn is responsible for ensuring the implementation of the Policy in consultation with the Remuneration Committee as well as other members of the Executive Team ("Executive Body") (as defined by the Board), if appropriate.

Financial and non-financial criteria

Variable remuneration is based on a rounded assessment of Group, Divisional and individual performance. When assessing individual performance, financial as well as non-financial criteria are taken into account. Individual performance is based on the individual's appraisal, which includes an employee's compliance with controls and applicable company standards including the Group's Code of Ethics, including Treating Customers Fairly and Conduct Risk.

Conflicts of interest

The Conflicts of Interest Policy is designed to avoid conflicts of interest between abrdn and its clients. This Policy prohibits any employee from being involved in decisions on their own remuneration. Furthermore, all employees are required to adhere to abrdn's Global Code of Conduct, which encompasses conflicts of interest.

The Policy should, at all times, adhere to local legislation, regulations or other provisions. In circumstances or in jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter will prevail.

Remuneration

Continued

Remuneration Framework

Employee remuneration is composed principally of fixed and variable elements of reward as follows:

- a) Fixed reward (fixed remuneration: salary (and cash allowances, if appropriate); and Benefits (including pension).
- b) Variable reward (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements) and senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- a) Fixed and variable components of total remuneration are appropriately balanced and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow abrdn to operate a fully flexible policy on variable remuneration components, including paying no variable remuneration component.

Fixed Remuneration	Base salary provides a core reward for undertaking the role, where appropriate, and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration.
Benefits	Benefits are made up of: core benefits, which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees and which may require contribution through salary sacrifice or other arrangements. Extra voluntary benefits are designed to support the health and wellbeing of employees through enabling individual selection based on lifestyle choices. abrdn will ensure that the core and voluntary employee benefits policies are in line with relevant market practice, its views on managing its business risk objectives, culture and values and long-term interests and local requirements.
Pension	abrdn's pension policies (which consist of defined contribution plans and legacy defined benefit plans) are in line with legislative requirements, governance structures and market practice, and reflect abrdn's long-term views on risk and financial volatility, its business objectives, culture and values and long-term interests and local requirements. In certain circumstances, abrdn may offer a cash allowance in lieu of any pension arrangement.
Annual Performance Bonus Awards	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Eligibility criteria for an annual bonus are set out in the rules of the relevant bonus plan and/or contract of employment, as appropriate. The bonus plan in place is designed to reward performance in line with the business strategy, objectives, culture and values, long term interests and risk appetite of abrdn. All Executive Directors are awarded bonuses under a abrdn bonus plan as detailed in the Directors' Remuneration Report.
Other variable Pay Plans	Selected employees may participate in other variable pay plans, for example, performance fee share arrangements, where it is appropriate for their role or business unit. These plans operate under the overarching remuneration principles that apply across the group and, where appropriate, are also subject to specific principles governing incentives and are compliant with the requirements of any applicable regulatory standards.

Clawback/Malus

A clawback/malus principle applies to the variable pay plan. This enables the Remuneration Committee to seek to recoup the deferred amount of any unvested variable pay, in the exceptional event of misstatement or misleading representation of performance; a significant failure of risk management and control; or serious misconduct by an individual.

Guaranteed Variable Remuneration

Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of service.

AIFMD Identified Staff

Staff considered AIFMD Identified Staff are those categories of staff whose professional activities have a material impact on the risk profiles of the AIFM or the AIFs that the AIFM manages.

AIFMD identified staff will include; Senior Management; Risk takers, Staff engaged in control functions; and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, and whose professional activities have a material impact on the risk profiles of the Company or the Funds that the Company manages.

Remuneration

Continued

Control Functions

abrdn adheres to the principles and guidelines of regulations that apply to abrdn in defining control functions. Control functions include, but are not necessarily limited to, Risk, Compliance, Internal Audit and Actuarial functions or roles.

abrdn will ensure that, as appropriate, senior employees engaged in a control function:

- a) Are independent from the Business Units they oversee;
- b) Have appropriate authority, and
- c) Their remuneration is directly overseen by the Remuneration Committee.

This is achieved by the main control functions being outside the business, and a material proportion of their annual incentives being subject to a scorecard based on the performance of the control function. Performance against the scorecard is reviewed by the relevant independent governing committee (either Risk & Capital Committee, or Audit Committee). abrdn's People Function reviews the remuneration of employees in control functions and benchmarks with the external market to ensure that it is market competitive and adequately reflects employees' skills and experience.

Personal Hedging

AIFMD Identified Staff are not permitted to undermine the risk alignment effects of the AIFMD Remuneration Code. Personal hedging strategies; or remuneration-related insurance; or liability-related insurance is not permissible on remuneration.

The table below provides an overview of the following:

- Aggregate total remuneration paid by Aberdeen Standard Fund Managers Limited* to its entire staff; and
- Aggregate total remuneration paid by Aberdeen Standard Fund Managers Limited to its AIFM 'Identified Staff'.

The 'Identified Staff' of Aberdeen Standard Fund Managers Limited are those employees who could have a material impact on the risk profile of Aberdeen Standard Fund Managers Limited or the AIFM Funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

* On 01 August 2022 Aberdeen Standard Fund Managers Limited changed name to abrdn Fund Managers Limited.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2021 to 31 December 2021** inclusive.

	Headcount	Total Remuneration £'000
Aberdeen Standard Fund Managers Limited ¹	759	114,817
of which		
Fixed remuneration		88,434
Variable remuneration		26,383
Aberdeen Standard Fund Managers Limited 'Identified Staff' ²	117	39,736
of which		
Senior Management ³	61	25,011
Other 'Identified Staff'	56	14,725

¹ As there are a number of individuals indirectly and directly employed by Aberdeen Standard Fund Managers Limited this figure represents an apportioned amount of abrdn's total remuneration fixed and variable pay, apportioned to the Management Company on an AUM basis, plus any carried interest paid. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

² The Identified Staff disclosure relates to AIFM MRTs and represents total compensation of those staff of the Management Company who are fully or partly involved in the activities of the Management Company.

³ Senior management are defined in this table as Management Company Directors and members of the abrdn plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

Further Information

Constitution

abrdn 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 abrdn 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 **abrdn.com**. A paper copy of the Report and Accounts is available on request from the Manager.

Notices/Correspondence

Please send any notices to abrdn 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, abrdn, PO Box 12233, Chelmsford, CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email **complaints@abrdn.com** in the first instance.

Alternatively if you have a complaint about the 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** 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**.

Important Information

The above document is strictly for information purposes only and should not be considered as an offer, investment recommendation or solicitation, to deal in any of the investments or funds mentioned herein and does not constitute investment research as defined under EU Directive 2003/125/EC. abrtn does not warrant the accuracy, adequacy or completeness of the information and materials contained in this document and expressly disclaims liability for errors or omissions in such information and materials. Any research or analysis used in the preparation of this document has been procured by abrtn for its own use and may have been acted on for its own purpose. The results thus obtained are made available only coincidentally and the information is not guaranteed as to its accuracy. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and make such independent investigations, as they may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice. Neither abrtn nor any of its employees, associated group companies or agents have given any consideration to nor have they or any of them made any investigation of the investment objectives, financial situation or particular need of the reader, any specific person or group of persons. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document. abrtn reserves the right to make changes and corrections to any information in this document at any time, without notice.