

# abr dn OEIC I

Interim Long Report (unaudited)  
For the six months ended 31 January 2025

[abr dn.com](http://abr dn.com)

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# Report of the Authorised Corporate Director

abrdrn OEIC I ('the Company') is an open-ended investment company with variable capital. The Company is incorporated in Scotland with registered number S1000001 and is currently authorised pursuant to Regulation 14 of the Open Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). The effective date of the authorisation order made by the Financial Conduct Authority (the "FCA") was 23 December 1997.

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

## Appointments

### Authorised Corporate Director

abrdrn Fund Managers Limited

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EC2M 4AG

#### Correspondence address

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London  
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### Registered Office

Citigroup Centre  
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E14 5LB

### Independent Auditor

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Glasgow  
G2 5AS

### Registrar

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

# Report of the Authorised Corporate Director

## Continued

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

Financial details and Fund Managers' reviews of the individual funds for the period ended 31 January 2025 are given in the following pages of this report.

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

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

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

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

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

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

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

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

Effective 12 March 2025 abrdn plc changed name to Aberdeen Group plc.

## Developments and Prospectus updates since 1 August 2024

- On 8 of August 2024, both the abrdn Sterling Bond Fund & abrdn China A Share Equity Fund closed.

- On 2 September 2024, Michael Champion and Philip Wagstaff were appointed as Directors of abrdn Fund Managers Limited.
- On 27 of September 2024, the abrdn Global Focused Equity Fund (OEIC II) merged into the abrdn Global Equity Fund (OEIC I).
- On 27 of September 2024, the abrdn UK Income Unconstrained Equity Fund (OEIC V) merged into the abrdn UK Income Equity Fund (OEIC I).
- On 6 November 2024, the Investment Manager of both the abrdn Global Sustainable & Responsible Investment Equity Fund & abrdn Europe ex UK Ethical Equity Fund, appointed abrdn Inc as discretionary investment manager of such of the funds' cash, securities, and other assets as it may place under abrdn Inc's management (the "Portfolios").
- On 6 of November, all M class shares for all funds in OEIC I, were closed.
- On 27 November 2024, both Jamie Matheson and Carolan Dobson resigned as a director's of abrdn Fund Managers Limited.
- On 10 of December 2024, the abrdn Sterling Inflation-Linked Bond Fund Z Acc share class launched.
- On 20 February 2025 abrdn UK Sustainable and Responsible Investment Equity Fund changed its name to abrdn UK Sustainable Equity Fund.
- On 20 February 2025 abrdn Global Sustainable and Responsible Investment Equity Fund changed its name to abrdn Global Sustainable Equity Fund.

## Assessment of Value (unaudited)

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 period, and can be found on the 'Literature' pages of our website.

## Climate-related Financial Disclosures (unaudited)

The recommendations by the Taskforce for Climate-related Financial Disclosures (TCFD) – initiated by the Financial Stability Board in 2015 and adopted in 2017 – provide organisations with a consistent framework for disclosing financial impacts of climate-related risks and opportunities. The disclosure in line with TCFD

# Report of the Authorised Corporate Director

## Continued

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

## Market Review

Global stock markets rose strongly over the six-month review period, supported by renewed hopes of rate cuts and strong corporate earnings. Central banks had previously raised interest rates faster and further than expected to tackle multi-decade-high inflation, which eased over the period. Although equities sold off from mid-July to early August on recession fears, they recovered after reassuring economic data and a rebound in risk appetite. Donald Trump's November US presidential election win, with its pro-growth agenda, initially boosted equities on hopes of economic stimulus. However, his planned measures raised concerns over inflation, contributing to a weak performance for equities in late 2024 as investors reassessed the pace of monetary easing. Corporate earnings remained resilient, helping limit the equity downturn despite tightening financial conditions. Equities then saw some recovery in January 2025 on hopes of a soft landing and continued disinflation.

The UK stock market, as represented by the FTSE All-Share Index, recorded a modest gain over the six-month period. The FTSE 100 Index, comprising multinational companies, outperformed the FTSE 250 Index (which declined slightly), benefiting from its significant exposure to energy and mining companies as commodity prices remained elevated. However, its performance lagged behind that of global equities overall due to its large weighting in defensive sectors. The Labour Party secured a substantial majority in the July 2024 general election. In October, the new government introduced its first Budget, featuring approximately £40 billion in tax increases aimed at strengthening fiscal stability, along with a commitment to increased borrowing intended to stimulate growth. The Bank of England (BoE) cut the Bank Rate by 25 basis points (bps) in both August and November, reducing it from 5.25% to 4.75%. The headline rate of UK annual consumer

inflation fell from 2.6% in November to 2.5% in December, remaining above the BoE's 2% target. Long-dated gilt yields remained elevated due to concerns about future debt issuance and higher forecast inflation, which could delay further rate cuts.

US share prices, as measured by the broad S&P 500 Index, rose strongly over the six-month period, particularly in sterling terms. The technology sector, particularly artificial intelligence-related stocks such as NVIDIA, Microsoft, and Alphabet, performed notably well. These stocks are especially sensitive to changes in monetary policy due to the favourable effect on their future discounted earnings. Faced with a relatively robust economy, the US Federal Reserve (Fed) maintained a restrictive policy stance for most of 2024. However, after a sustained fall in annual inflation and mixed economic data, the Fed lowered the target range for the federal funds rate by 50 bps in September, which was its first rate cut in four years. This was followed by 25-bp cuts in both November and December, bringing the target range to 4.25–4.50%. US equities initially weakened from mid-July to early August due to fears of a recession but rebounded after reassuring economic data. Following the outcome of the November US presidential election, equities initially rose on the back of Trump's pro-growth agenda. However, these policies were also seen to be potentially inflationary, raising investors' concerns about interest rates remaining higher for longer, which weighed on equities in December. In January 2025, newly inaugurated President Trump put pressure on the Fed by calling for lower interest rates, even as the central bank committed to taking a data-dependent approach as it sought greater clarity on underlying economic trends. At the end of the period, strong corporate earnings led to a rebound in January, as investors grew more optimistic about a soft landing and continued disinflation.

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, rose over the six-month period but gained less in sterling terms. Strong corporate earnings and monetary easing provided support, although political instability in France and Germany weighed on sentiment. Early in the period, European equities rose as fears of further monetary tightening eased. However, in September 2024, political instability emerged when German Chancellor Olaf Scholz lost a no-confidence vote, leading to the collapse of his coalition government and the scheduling of a federal election in February 2025. Additionally, in October 2024, the French government faced turmoil after Prime Minister Michel Barnier resigned following a no-confidence vote over his budget proposal aimed at reducing the country's high debt burden. President Emmanuel Macron appointed veteran politician and centrist ally François Bayrou as Barnier's successor. These political uncertainties contributed to market volatility. The headline rate of eurozone annual consumer inflation fell over the period but remained above the European Central Bank (ECB)'s 2% target. However,

# Report of the Authorised Corporate Director

## Continued

the ECB responded to signs of disinflation by cutting its deposit facility rate by 25 bps in September, October, and December 2024, as well as in January 2025, bringing it to 2.75% by the end of the period. Despite the ongoing political challenges, monetary easing helped support European equities, which gained momentum towards the end of the period.

The Japanese stock market, as measured by the TOPIX Index, recorded a gain over the six-month period in both yen and sterling terms. Solid company results and an increased focus by Japanese companies on shareholder returns helped share prices climb higher. Facing milder inflationary pressures than the world's other major central banks, the Bank of Japan (BoJ) left its key interest rate unchanged at -0.1% until its July meeting, when it raised rates to around 0.25% and announced a plan to reduce its monthly bond purchases from early 2026. This caused the previously weak yen to strengthen, resulting in a plunge in Japanese equities before they recovered over the rest of the period. The resignation of Fumio Kishida as prime minister in August and his replacement by Shigeru Ishiba in October led to heightened political uncertainty and further yen weakness, with Japan's ruling coalition losing its parliamentary majority in a snap election. Meanwhile, the BoJ hiked rates again in January, taking them to 0.50%. The Japanese economy expanded by 0.3% in the third quarter of 2024, having grown by 0.5% in the previous three months.

Stock markets in the Asia Pacific (excluding Japan) region advanced over the six-month period. Investor sentiment was supported by signs that high annual inflation globally was beginning to subside, easing fears that interest-rate hikes could push the world economy into recession. As disinflation became more apparent, investors increasingly anticipated major central banks cutting rates. Chinese share prices lagged early in the period due to ongoing risks in the heavily indebted property sector, geopolitical tensions with the US and regulatory uncertainty. Authorities introduced various stimulus measures to boost investor sentiment, which provided some support. Chinese equities surged in September after the People's Bank of China unexpectedly announced a range of monetary support measures, including a 50-bp cut to banks' reserve requirement ratios and further reductions in loan prime rates. The government also aimed to support the property market, small business lending and investor sentiment. However, enthusiasm faded after details of China's 10 trillion yuan fiscal package, announced in November 2024, disappointed investors, as it focused on restructuring local government debt rather than directly stimulating consumer demand or the struggling property sector. Elsewhere, Taiwan's stock market performed solidly, benefiting from its relatively high weighting in the technology sector. India's market initially fared well, supported by the resilience of the local economy, but

sentiment weakened considerably towards the end of the period amid signs of slowing growth.

In fixed income, global government bonds had a mixed performance over the six-month period. The yields on 10-year instruments rose the most in the US and UK, while those in Germany and Japan also ended higher. However, the yield on 10-year Chinese government bonds declined over the period due to ongoing concerns about the economy, including deflationary pressures. With disinflation underway, the Fed, ECB and BoE all started easing policy, with investors looking ahead to further potential rate cuts in 2025. However, most major central banks are now pursuing a data-dependent approach as they remain wary of lingering inflationary pressures. Moreover, some of President Trump's policies are seen as potentially inflationary, leading investors to anticipate a more measured pace of easing from the Fed in the months ahead. Corporate bond prices performed solidly over the six-month period, with both investment-grade and, especially, riskier high-yield bonds faring well due to the former's higher interest-rate sensitivity (as central banks started easing monetary policy) and the latter's exposure to a more robust economic environment than feared, which supported credit fundamentals. This positive performance was largely driven by investor confidence in the stability of corporate earnings. Also, income-oriented investors were drawn to corporate bonds because of their historically attractive yields. Against this backdrop, credit spreads generally tightened, although they did widen notably at the start of the period because of US recession fears. Moreover, corporate bond yields picked up towards the end of the period as inflationary concerns resurfaced, reigniting fears of rates remaining higher for longer. This occurred against the backdrop of Donald Trump's November presidential election victory, given his expansionist agenda and the prospect of heightened import tariffs on major US trade partners.

## Outlook

At the end of January, US President Donald Trump threatened trade tariffs on Canada, Mexico and China. Investors will be closely watching the trade tariffs implemented by the Trump administration over the next month, as well as any further policies he introduces on deregulation and tax cuts, given their potential impact on global market dynamics. Investors will also be monitoring how Trump's policies influence US inflation and, in turn, the Fed's rate-cutting cycle in 2025. In Europe, investors will be cautious ahead of the German election in February, with the risk that an unclear result could lead to complex coalition negotiations. In the UK, BoE Governor Andrew Bailey has indicated that the BoE will take a "gradual approach" to further easing. The Bank's next meeting is in early February.

# Authorised Corporate Director's Statement

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

**Aron Mitchell**  
Director  
24 March 2025

**Adam Shanks**  
Director  
24 March 2025

# Notes to the Financial Statements of abrdrn OEIC I

## Accounting Policies

For the six months ended 31 January 2025.

### Basis of accounting

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

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

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

### Distribution policy

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

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

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

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

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

# Notes to the Financial Statements of abrdn OEIC I

Continued

## Cross-holding Information

There were no cross holdings between funds in abrdn OEIC I as at 31 January 2025 (2024: nil).

# abrdn American Equity Fund

For the period ended 31 January 2025

## Investment Objective

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

Performance Target: To achieve the return of the S&P 500 Index plus 3% per annum over rolling three years before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

## Investment Policy

### Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in the US or companies that derive a significant proportion of their revenues or profits from US operations or have a significant proportion of their assets there.
- The fund may also invest up to 20% in companies listed, incorporated or domiciled in Canada or Latin America.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments and cash.

### Management Process

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

## Derivatives and Techniques

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

## Performance Review

For the six months ended 31 January 2025, the value of abrdn American Equity Fund – Institutional Accumulation Shares increased by 17.74% compared to an increase of 16.22% in the performance comparator, the S&P 500 Index, (lagged by one day).

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

The fund returns to the reporting date are based on dealing net asset values (NAVs) using a 13:00 Central European Time (CET) valuation point. For US equity funds, this means the dealing NAV uses security prices at close of the previous working day. The benchmark index, if unadjusted, would use the closing prices of the reporting date. When a US equity benchmark is compared against a US equity fund, this valuation point difference may produce a significant distortion in benchmark-relative performance. In order to neutralise this distortion, the benchmark returns shown are to the day previous to the reporting date.

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 Aberdeen Group plc (formerly abrdn plc) together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

# abrdrn American Equity Fund

## Continued

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

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

### Market Review

US share prices rose strongly over the period. President Donald Trump's election win, given his pro-growth agenda of tax cuts, deregulation and increased infrastructure spending, supported equities. The consumer discretionary sector, which is seen as benefiting from his policies, outperformed the broader market. Communication services also performed well, as many of the stocks in this sector are sensitive to the end of monetary tightening and the prospect of rate cuts due to the favourable effect on their future discounted earnings. However, the emergence of a low-cost, cutting-edge artificial intelligence (AI) model from Chinese start-up DeepSeek later in the period raised questions about the dominance of US technology giants in the field and led to the underperformance of the information technology sector.

In terms of monetary policy, after a sustained fall in annual inflation and some mixed US economic data, the US Federal Reserve (Fed) lowered the target range for the federal funds rate by 50 basis points (bps) in September and then by 25 bps in both November and December, taking it to 4.25–4.50%. Nevertheless, concerns about interest rates staying higher for longer resurfaced in December, leading to a weak month for equities at the close of 2024. Subsequently, the Fed held the target range for the federal funds rate in January. President Trump has recently put pressure on the central bank by calling for lower interest rates, even as the Fed aims to proceed cautiously, taking a data-dependent approach as it seeks greater clarity on underlying economic trends.

### Portfolio Activity and Review

Sector wise, the financials and information technology sectors were main contributors to the fund's performance relative to the benchmark. Conversely, the industrials and communication services sectors detracted.

At the stock level, Marvell Technology's shares were strong after its results showed positive growth guidance, which matched expectations, and better gross margins. The news of Amazon committing to buying significant amounts of Marvell's custom AI chips in 2025 also

particularly helped the shares. Amazon's stock rose too, benefiting from positive news flow around AI-related companies. Meanwhile, LPL Financial Holdings contributed to performance after the company reported better-than-expected growth in assets under administration and benefited significantly from higher interest-rate expectations post the election. This could potentially enable the company to earn more interest on client cash balances. Boston Scientific Corporation also added to returns as the company's strong results bolstered investor expectations in its high-growth products within the medical devices portfolio, most significantly the new products for treating atrial fibrillation. American Express was also positive as its results increased investor confidence in the continuation of revenue growth, in particular, with new card launches driving future card-fee growth, and ongoing low credit losses.

Conversely, our lack of exposure to Tesla weighed on performance, as its shares benefited from investor perceptions of a more favourable regulatory approach to autonomous vehicles post the election result. Not holding Meta also hurt performance as the shares responded positively to better-than-expected revenue, which was helped by the company's new AI-powered tools for small business advertising. Meanwhile, Advanced Drainage Systems' shares were weak as the company announced results that fell short of expectations and lowered guidance for fiscal-year 2025 (FY25). This stoked fears that the company has been over-earning during the inflationary period and that it has less pricing power than previously perceived. However, we believe that this is primarily due to weak non-residential markets, and we remain confident that the current margin profile is sustainable as raw material costs normalise and end markets bottom. NXP Semiconductors also detracted as recovery in automotive semiconductors was pushed out due to weakness in the US and Europe. Management was cautious, not calling the trough with limited visibility. Danaher's shares declined after its third-quarter results. This was due to weaker sentiment around the rate of bioprocessing recovery, with negative revisions for FY25 stemming from softer management commentary.

In key portfolio activity, we initiated ServiceNow. The company's software platform acts as a data connector across organisations to automate their repetitive processes. This enables ServiceNow to gradually expand its offering to an increased number of functions at each of its clients. As wallet share from existing customers drives most of its revenue growth, we believe there is more visibility on the revenue trajectory. We also think that earnings could continue to grow.

# abrdn American Equity Fund

## Continued

Conversely, we sold Lululemon Athletica as we see growing evidence that the active apparel category is slowing meaningfully following years of exceptional growth. This combined with more competition could potentially make Lululemon struggle to grow in the US, its most material market. We also disposed of Atkore after the company lowered guidance due to government incentives taking longer than expected to materialise, coupled with intensifying import competition. Lastly, we sold Royalty Pharma as we have less confidence in the company's ability to make acquisitions of further royalty streams in a prolonged higher interest-rate environment.

### Portfolio Outlook and Strategy

With President Donald Trump securing his second term, uncertainty around election results has been replaced with policy ambiguity. Deregulation and tax cuts are supportive of GDP growth, but incremental tariffs and immigration restrictions could mute these gains. This combination of looser fiscal policy coupled with potential supply-side shocks raises inflation expectations. As a result, we expect Fed rate cuts to slow in 2025 while we await increased visibility over the policy agenda and its resulting impact on inflation.

#### North American Equity Team

February 2025

# abrdn American Equity Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 January 2025.

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

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>A Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	75,301	70,989	63,474	79,648
Closing number of shares	1,525,815	1,662,051	1,733,971	2,105,720
Closing net asset value per share (pence)	4,935.15	4,271.18	3,660.64	3,782.48
Change in net asset value per share	15.55%	16.68%	(3.22%)	(3.15%)
Operating charges	1.29%	1.29%	1.30%	1.30%

<b>I Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	348,840	368,301	48,668	55,341
Closing number of shares	6,233,533	7,621,638	1,180,380	1,304,848
Closing net asset value per share (pence)	5,596.19	4,832.31	4,123.09	4,241.18
Change in net asset value per share	15.81%	17.20%	(2.78%)	(2.68%)
Operating charges	0.84%	0.84%	0.85%	0.85%

<b>M Accumulation<sup>A</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	26	41	43
Closing number of shares	-	15,381	27,826	28,512
Closing net asset value per share (pence)	-	171.57	146.45	150.72
Change in net asset value per share	-	17.15%	(2.83%)	(2.74%)
Operating charges	-	0.89%	0.90%	0.90%

<b>Z Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	26	23	19	20
Closing number of shares	7,835	7,835	7,835	7,835
Closing net asset value per share (pence)	334.27	287.55	243.50	248.61
Change in net asset value per share	16.25%	18.09%	(2.06%)	(1.75%)
Operating charges	0.09%	0.09%	0.10%	0.10%

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

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

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

<sup>A</sup>M Accumulation share class was closed on 6 November 2024.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>North American Equities (96.93%)</b>		<b>416,720</b>	<b>98.24</b>
<b>Communication Services (7.54%)</b>		<b>34,694</b>	<b>8.18</b>
<b>Media &amp; Entertainment (7.54%)</b>		<b>34,694</b>	<b>8.18</b>
65,799	Alphabet 'A'	10,803	2.55
144,435	Alphabet 'C'	23,891	5.63
<b>Consumer Discretionary (14.66%)</b>		<b>60,082</b>	<b>14.16</b>
<b>Consumer Discretionary Distribution &amp; Retail (12.95%)</b>		<b>60,082</b>	<b>14.16</b>
169,803	Amazon.com	32,465	7.65
12,003	O'Reilly Automotive	12,498	2.95
150,574	TJX	15,119	3.56
<b>Consumer Durables &amp; Apparel (1.71%)</b>		<b>-</b>	<b>-</b>
<b>Consumer Staples (2.61%)</b>		<b>10,422</b>	<b>2.46</b>
<b>Household &amp; Personal Products (2.61%)</b>		<b>10,422</b>	<b>2.46</b>
78,023	Procter & Gamble	10,422	2.46
<b>Energy (3.49%)</b>		<b>16,100</b>	<b>3.80</b>
433,117	Baker Hughes	16,100	3.80
<b>Financials (16.36%)</b>		<b>80,995</b>	<b>19.09</b>
<b>Financial Services (15.08%)</b>		<b>75,399</b>	<b>17.77</b>
62,385	American Express	15,922	3.75
142,138	Charles Schwab	9,456	2.23
53,799	Fiserv	9,352	2.20
19,874	Goldman Sachs	10,234	2.41
39,598	LPL Financial	11,692	2.76
32,599	Mastercard 'A'	14,577	3.44
8,683	MSCI	4,166	0.98

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Insurance (1.28%)</b>		<b>5,596</b>	<b>1.32</b>
80,356	MetLife	5,596	1.32
<b>Health Care (14.68%)</b>		<b>54,795</b>	<b>12.92</b>
<b>Health Care Equipment &amp; Services (7.77%)</b>		<b>32,715</b>	<b>7.71</b>
192,971	Boston Scientific	15,900	3.75
29,396	ResMed	5,590	1.32
25,703	UnitedHealth	11,225	2.64
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences (6.91%)</b>		<b>22,080</b>	<b>5.21</b>
32,498	Danaher	5,826	1.38
13,377	Eli Lilly	8,732	2.06
94,599	Merck & Co	7,522	1.77
<b>Industrials (8.27%)</b>		<b>30,596</b>	<b>7.21</b>
<b>Capital Goods (3.96%)</b>		<b>13,619</b>	<b>3.21</b>
40,959	Advanced Drainage Systems	3,983	0.94
28,328	Hubbell	9,636	2.27
<b>Commercial &amp; Professional services (2.31%)</b>		<b>9,618</b>	<b>2.27</b>
10,828	Veralto	901	0.21
49,176	Waste Management	8,717	2.06
<b>Transportation (2.00%)</b>		<b>7,359</b>	<b>1.73</b>
114,892	Canadian Pacific Kansas City	7,359	1.73
<b>Information Technology (28.32%)</b>		<b>125,240</b>	<b>29.53</b>
<b>Semiconductors &amp; Semiconductor Equipment (11.37%)</b>		<b>48,483</b>	<b>11.43</b>
39,068	Analog Devices	6,661	1.57
72,418	Broadcom	12,887	3.04
129,101	Marvell Technology	11,720	2.76

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
110,793	NVIDIA	10,699	2.52
38,832	NXP Semiconductors	6,516	1.54
<b>Software &amp; Services (13.70%)</b>		<b>63,386</b>	<b>14.95</b>
21,165	Accenture 'A'	6,554	1.55
48,670	Amdocs	3,451	0.81
28,941	Cadence Design Systems	6,932	1.64
96,137	Microsoft	32,107	7.57
37,042	Nice ADR	4,953	1.17
11,456	ServiceNow	9,389	2.21
<b>Technology Hardware &amp; Equipment (3.25%)</b>		<b>13,371</b>	<b>3.15</b>
70,447	Apple	13,371	3.15
<b>Materials (1.00%)</b>		<b>3,796</b>	<b>0.89</b>
10,581	Linde	3,796	0.89
<b>Collective Investment Schemes (2.07%)</b>		<b>6,393</b>	<b>1.51</b>
7,944	abrdr Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+	6,393	1.51
Total investment assets		423,113	99.75
Net other assets		1,054	0.25
<b>Total Net Assets</b>		<b>424,167</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 July 2024.

+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdr plc).

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		65,218		8,191
Revenue	2,123		614	
Expenses	(1,985)		(609)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	137		5	
Taxation	(258)		(79)	
Net expense after taxation		(121)		(74)
<b>Total return before equalisation</b>		<b>65,097</b>		<b>8,117</b>
Equalisation on shares		(20)		(1)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>65,077</b>		<b>8,116</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>439,339</b>		<b>112,202</b>
Amounts receivable on the issue of shares	37,285		7,662	
Amounts payable on the cancellation of shares	(117,546)		(16,637)	
		(80,261)		(8,975)
Dilution adjustment		12		(1)
Change in net assets attributable to shareholders from investment activities (see above)		65,077		8,116
<b>Closing net assets attributable to shareholders</b>		<b>424,167</b>		<b>111,342</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		423,113		434,947
<b>Current assets:</b>				
Debtors	1,340		6,238	
Cash and bank balances	202		209	
		1,542		6,447
<b>Total assets</b>		<b>424,655</b>		<b>441,394</b>
<b>Liabilities:</b>				
Bank overdrafts	(1)		-	
Creditors	(487)		(2,055)	
		(488)		(2,055)
<b>Total liabilities</b>		<b>(488)</b>		<b>(2,055)</b>
<b>Net assets attributable to shareholders</b>		<b>424,167</b>		<b>439,339</b>

# abrdn Asia Pacific Equity Fund

For the period ended 31 January 2025

## Investment Objective

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

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

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

## Investment Policy

### Portfolio Securities

- The fund invests at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in Asia Pacific excluding Japan countries, or companies that derive a significant proportion of their revenues or profits or have a significant proportion of their assets there.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

### Management Process

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

## Derivatives and Techniques

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

## Performance Review

For the six months ended 31 January 2025, the abrdn Asia Pacific Equity Fund – Institutional Accumulation Shares rose by 2.15% in sterling terms, underperforming the benchmark MSCI AC Asia Pacific ex Japan Index's return of 6.50%.

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

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\*\*abrdn means the relevant member of abrdn group, being Aberdeen Group plc (formerly 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.

# abrdrn Asia Pacific Equity Fund

## Continued

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

### Market Review

Asia Pacific equities fluctuated during the six-month period but ultimately delivered positive returns. The initial stages saw support from the start of the US Federal Reserve's (Fed) policy easing cycle. The Fed cut interest rates on 18th September, opening a window for the People's Bank of China (PBOC) to implement a more aggressive and coordinated monetary policy combination, including rate cuts and lending facilities for equity purchases and buybacks on 24th September.

However, volatility then returned, driven by an October pullback in the Chinese market following September's sharp rally. Other influencing factors included the US election, resulting in a victory for Donald Trump, and political turmoil in Korea. A more settled tone then emerged when US tariff moves were less severe than feared.

The strongest markets in the benchmark were Singapore, which was underpinned by positive earnings results from domestic banks that are index heavyweights, as well as solid domestic macroeconomic data and a stabilising domestic backdrop, and China, which was boosted by the aforementioned policy measures. Taiwan did well, too, with support coming from its relatively high weighting in the technology sector.

### Portfolio Activity and Review

The fund underperformed during the period, primarily due to its non-benchmark holdings in the Netherlands and an overweight exposure to India, which lost ground amid concerns about weakness in urban consumption, which weighed on economic growth and profit-taking.

Our semiconductor equipment exposure through the Netherlands was weak due to industry challenges and restructuring of business and capex by large customers. Political turmoil in South Korea resulted in extreme market volatility that impacted several stocks held in the fund, including Samsung Electronics. Indian insurer SBI Life Insurance was also a key detractor. We had reduced our position in SBI Life to reflect the risk exposure better, but it remained a core exposure to India's growth opportunity. The company was subsequently affected by rumours of regulatory tightening on the bancassurance channel. Our lack of exposure to Chinese consumer goods manufacturer Xiaomi also proved disappointing. The stock performed well on the back of the company's progress in electric vehicles. We prefer other holdings but continue

our due diligence on the company. Pleasingly, our higher active weighted stocks with elevated earnings visibility, namely Trip.com, Contemporary Amperex Technology and Meituan, outperformed. Also in China, sectors and stocks that were most beaten down before the stimulus announcement posted the strongest gains post-stimulus, such as e-commerce and internet names, which included our holding in Tencent.

In key portfolio activity, our focus has been on earnings visibility and cash flow generation. Generally, we have exited where we expect any fundamental weakness to persist for the next few quarters and held on or even added to holdings where fundamentals have remained resilient. As such, adjustments have been stock-specific, not related to broad themes or sectors. We have resisted making wholesale changes, and, in some cases, we believe that sticking with our favoured long-term positioning has proved to be the right call.

In this context, we introduced several new Indian positions to the portfolio, including Coforge, a mid-sized, niche IT services company with deep domain expertise in banking and financial services, insurance, travel, transport and hospitality; hospital operator Fortis Healthcare, given compelling valuations relative to the rest of the sector; and Phoenix Mills, a leading retail-led developer and operator across India, that has quality malls in top-tier and state capital cities.

In China, we invested in China Merchants Bank (CMB), the highest-quality lender on the mainland. China's banking market remains a structural growth story, and CMB has capitalised on this through impressive execution over the years, which is a testament to the management's track record. CMB has been investing heavily in digital capabilities and growing its high-margin wealth management business. Shares were purchased in Midea, a leading home appliance group and JD.com, a leading online retailer reaping the benefits of its asset investments in logistics, on valuation grounds and in expectations of an earnings recovery.

Turning to Taiwan, we added Hon Hai Precision Industry, which is emerging as a key beneficiary of rising AI server demand, and Chroma ATE, a strong player that excels in the core power testing industry with high entry barriers.

Elsewhere, in South Korea, we invested in Hyundai Electric and Samsung Fire & Marine Insurance (SFM), which we view as the country's highest-quality insurer.

Other transactions included US-listed Freeport-McMoRan, which mainly extracts copper and gold from some of the world's largest mines, including its flagship Grasberg operation in Indonesia. Its returns have improved in recent times, and its prospects look bright across several fronts; Insurance Australia Group; electronics and appliances

# abrdn Asia Pacific Equity Fund

## Continued

retailer JB Hi-Fi; PTTEP, which is the exploration and production company arm of Thailand's PTT Plc; and Singapore Technologies.

Against these, we exited our positions in Advanced Info Service, Alibaba, Anta, ASM International, ASML, Budweiser APAC, Cholamandalam Investment and Finance, Cochlear, Globalwafers, Hindustan Unilever, Kweichow Moutai, Mahindra & Mahindra, Netease, OCBC, Telkom Indonesia, Ultratech Cement, Woodside Energy and Yageo Corp given better opportunities elsewhere.

### Portfolio Outlook and Strategy

The consensus is that 2025 could be challenging for Asia and emerging markets, with Donald Trump's policies, tariffs and interest rates weighing on the outlook. US deregulation and tax cuts might strengthen the US dollar, which is unfavourable for Asia. Our abrdn House View expects US companies to deliver on results, with higher gross domestic product (GDP) growth, slightly increased inflation and a slower pace of rate cuts. On the other hand, attractive valuations in Asia offer the potential for upside surprises underpinned by structural tailwinds. Asian central banks and governments have shown relatively robust fiscal and monetary discipline for over a decade, with healthy corporate and country debt levels adding resilience.

As a region, Asia offers exciting investment opportunities in innovation, globalisation and new consumption as well, and it is also home to some of the highest-quality and most dynamic companies globally. Meanwhile, it is encouraging to see greater appreciation for shareholders. The value-up theme runs throughout the region, with encouragement from shareholders and the authorities, for instance, in South Korea and China. This has benefited our engagement efforts with companies across the region.

We remain positive on Asia, anticipating that China may adopt more aggressive stimulus policies to counter the tariff impact. Among key events over the near term, the most significant would be China's annual Two Sessions parliamentary meeting, which will commence on 5 March. This will offer insights into the Chinese leadership's priority for 2025, especially regarding the domestic economy, and perspectives in terms of how they view the relationship with the US.

#### Asia Pacific Equity Team

February 2025

# abrdrn Asia Pacific Equity Fund

## Continued

### Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 5 to 6 on 23 December 2024.

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

Risk and reward indicator table as at 31 January 2025.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>A Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	127,739	129,469	143,542	229,814
Closing number of shares	39,705,298	41,779,935	47,025,228	71,314,836
Closing net asset value per share (pence)	321.72	309.88	305.25	322.25
Change in net asset value per share	3.82%	1.52%	(5.28%)	(8.42%)
Operating charges	1.31%	1.31%	1.30%	1.31%
<b>A Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	5,384	17,445	18,155	23,041
Closing number of shares	1,923,453	6,470,617	6,780,145	8,078,025
Closing net asset value per share (pence)	279.91	269.61	267.77	285.22
Change in net asset value per share	3.82%	0.69%	(6.12%)	(8.88%)
Operating charges	1.31%	1.31%	1.30%	1.31%
<b>I Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	363,718	377,968	468,283	357,552
Closing number of shares	101,094,035	109,314,388	138,091,480	100,324,357
Closing net asset value per share (pence)	359.78	345.76	339.11	356.40
Change in net asset value per share	4.05%	1.96%	(4.85%)	(8.00%)
Operating charges	0.86%	0.86%	0.85%	0.86%
<b>I Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	18,851	19,647	25,454	26,193
Closing number of shares	11,763,740	12,757,454	16,644,626	16,076,119
Closing net asset value per share (pence)	160.25	154.00	152.93	162.93
Change in net asset value per share	4.06%	0.70%	(6.14%)	(8.91%)
Operating charges	0.86%	0.86%	0.85%	0.86%
<b>K Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	230,724	239,448	277,606	291,966
Closing number of shares	195,571,400	211,461,995	250,597,146	251,405,124
Closing net asset value per share (pence)	117.97	113.23	110.78	116.13
Change in net asset value per share	4.19%	2.21%	(4.61%)	(7.77%)
Operating charges	0.61%	0.61%	0.60%	0.61%
<b>M Accumulation<sup>A</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	6,744	8,988	69
Closing number of shares	-	5,344,587	7,259,346	52,681
Closing net asset value per share (pence)	-	126.18	123.81	130.18
Change in net asset value per share	-	1.91%	(4.89%)	(8.05%)
Operating charges	-	0.91%	0.90%	0.91%

# Comparative Tables

## Continued

<b>M Income<sup>B</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	22	22	23
Closing number of shares	-	18,550	18,372	18,269
Closing net asset value per share (pence)	-	118.90	118.07	125.79
Change in net asset value per share	-	0.70%	(6.14%)	(8.89%)
Operating charges	-	0.91%	0.90%	0.91%

<b>Z Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	1,000	957	2,044	5,873
Closing number of shares	235,786	235,786	517,404	1,424,934
Closing net asset value per share (pence)	424.01	405.94	395.15	412.19
Change in net asset value per share	4.45%	2.73%	(4.13%)	(7.30%)
Operating charges	0.11%	0.11%	0.10%	0.11%

<b>ZC accumulation<sup>C</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>
Closing net asset value (£'000)	611	599	1,032
Closing number of shares	329,381	337,564	597,103
Closing net asset value per share (pence)	185.44	177.54	172.82
Change in net asset value per share	4.45%	2.73%	1.72%
Operating charges	0.11%	0.11%	0.04%

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

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

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

<sup>A</sup> M Accumulation share class was closed on 6 November 2024.

<sup>B</sup> M Income share class was closed on 6 November 2024.

<sup>C</sup> ZC Accumulation share class was launched on 12 May 2023.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Equities (99.35%)</b>		<b>740,591</b>	<b>99.01</b>
<b>European Equities (4.85%)</b>		-	-
<b>Netherlands (4.85%)</b>		-	-
<b>North America Equities (1.91%)</b>		<b>22,843</b>	<b>3.06</b>
<b>United States (1.91%)</b>		<b>22,843</b>	<b>3.06</b>
214,400	Freeport-McMoRan	6,184	0.83
829,205	ResMed	16,659	2.23
<b>Pacific Basin Equities (91.18%)</b>		<b>705,754</b>	<b>94.35</b>
<b>Australia (10.22%)</b>		<b>71,618</b>	<b>9.57</b>
79,643	Aristocrat Leisure	3,004	0.40
707,794	BHP	14,177	1.90
93,229	CSL	13,123	1.75
884,615	Goodman REIT	16,169	2.16
2,585,798	Insurance Australia	11,890	1.59
129,614	JB Hi-Fi	6,591	0.88
6,739,103	Mirvac REIT	6,664	0.89
<b>China (17.78%)</b>		<b>160,828</b>	<b>21.50</b>
3,451,600	China Merchants Bank 'A'	15,486	2.07
1,068,500	China Merchants Bank 'H'	4,707	0.63
525,013	Contemporary Amperex Technology 'A'	14,892	1.99
513,250	JD.com 'A'	8,318	1.11
1,574,200	Meituan 'B'	24,097	3.22
872,000	Midea 'A'	7,110	0.95
5,775,403	NARI Technology 'A'	14,712	1.97
229,864	Shenzhen Mindray Bio-Medical Electronics 'A'	5,896	0.79
1,370,753	Tencent	56,804	7.59
4,752,000	Tianhe Chemicals*	-	-
241,650	Yum China	8,806	1.18

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Hong Kong (4.93%)</b>		<b>29,601</b>	<b>3.96</b>
4,413,922	AIA	24,733	3.31
147,000	China Metal Recycling*	-	-
2,001,093	China Resources Land	4,868	0.65
<b>India (20.75%)</b>		<b>154,325</b>	<b>20.63</b>
679,473	Bharti Airtel	10,274	1.37
71,453	Coforge	5,483	0.73
992,500	Fortis Healthcare	5,911	0.79
416,543	Godrej Properties	9,010	1.20
522,272	HDFC Bank	8,247	1.10
1,386,290	ICICI Bank	16,139	2.16
1,953,899	Indian Hotels	13,879	1.86
179,713	Info Edge India	12,887	1.72
301,513	Larsen & Toubro	9,985	1.34
2,918,830	NTPC	8,814	1.18
355,877	Phoenix Mills	5,406	0.72
281,644	Pidilite Industries	7,517	1.01
4,083,851	Power Grid Corporation of India	11,448	1.53
1,006,859	SBI Life Insurance	13,883	1.86
404,729	Tata Consultancy Services	15,442	2.06
<b>Indonesia (3.52%)</b>		<b>19,373</b>	<b>2.59</b>
33,281,315	Bank Central Asia	15,529	2.08
12,711,800	Bank Mandiri	3,844	0.51
<b>Philippines (1.11%)</b>		<b>8,738</b>	<b>1.17</b>
5,454,631	Bank of the Philippine Islands	8,738	1.17
<b>Singapore (4.76%)</b>		<b>54,165</b>	<b>7.24</b>
830,507	DBS	22,000	2.94
2,895,100	Singapore Technologies Engineering	8,321	1.11
421,250	Trip.com	23,844	3.19

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>South Korea (11.36%)</b>		<b>78,063</b>	<b>10.44</b>
42,338	HD Hyundai Electric	9,615	1.29
55,398	HD Korea Shipbuilding & Offshore Engineering	7,119	0.95
19,488	Samsung Biologics	11,658	1.56
965,709	Samsung Electronics (Preference)	23,000	3.07
69,722	Samsung Fire & Marine Insurance	14,713	1.97
108,383	SK Hynix	11,958	1.60
<b>Taiwan (15.55%)</b>		<b>120,989</b>	<b>16.17</b>
469,000	Accton Technology	8,788	1.17
891,000	Chroma ATE	8,304	1.11
1,417,000	Delta Electronics	15,245	2.04
3,055,000	Hon Hai Precision Industry	13,522	1.81
2,691,827	Taiwan Semiconductor Manufacturing	75,130	10.04
<b>Thailand (1.20%)</b>		<b>8,054</b>	<b>1.08</b>
2,653,500	PTT Exploration & Production (Alien Market)	8,054	1.08
<b>UK Equities (1.41%)</b>		<b>11,994</b>	<b>1.60</b>
<b>Financials (1.41%)</b>		<b>11,994</b>	<b>1.60</b>
4,038,333	abrdn Asia Focus+	11,994	1.60
Total investment assets		740,591	99.01
Net other assets		7,436	0.99
<b>Total Net Assets</b>		<b>748,027</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 July 2024.

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

+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

\* Suspended.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		28,207		(64,915)
Revenue	5,568		7,968	
Expenses	(3,320)		(3,733)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	2,247		4,235	
Taxation	1,513		(1,479)	
Net revenue after taxation		3,760		2,756
<b>Total return before equalisation</b>		<b>31,967</b>		<b>(62,159)</b>
Equalisation on shares		(176)		(301)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>31,791</b>		<b>(62,460)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>792,299</b>		<b>945,126</b>
Amounts receivable on the issue of shares	10,613		689	
Amounts payable on the cancellation of shares	(86,639)		(78,433)	
		(76,026)		(77,744)
Change in net assets attributable to shareholders from investment activities (see above)		31,791		(62,460)
Movement in amount receivable on merger		(37)		-
<b>Closing net assets attributable to shareholders</b>		<b>748,027</b>		<b>804,922</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		740,591		787,142
<b>Current assets:</b>				
Debtors	2,035		4,900	
Cash and bank balances	17,181		11,668	
		19,216		16,568
<b>Total assets</b>		<b>759,807</b>		<b>803,710</b>
<b>Liabilities:</b>				
Provisions for liabilities		(2,403)		(5,643)
Creditors	(9,377)		(5,381)	
Distribution payable	-		(387)	
		(9,377)		(5,768)
<b>Total liabilities</b>		<b>(11,780)</b>		<b>(11,411)</b>
<b>Net assets attributable to shareholders</b>		<b>748,027</b>		<b>792,299</b>

# abrdn Diversified Growth and Income Fund

For the period ended 31 January 2025

## Investment Objective

To generate a positive return through capital growth and 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 that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

## Investment Policy

### Portfolio Securities

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

### Management Process

- The management team use their discretion (active management) to identify a diverse mix of investments which they believe are most appropriate for the investment objective. As a result of this diversification, and during extreme equity market falls, we expect losses to be below those of conventional global equity markets, with a volatility typically less than two thirds of equities.
- The management team select individual holdings depending on their prospects for growth and income and/or creditworthiness relative to market expectations, given the anticipated future economic and business conditions.
- 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").
- Derivatives include instruments used to express short term views reflecting expected changes in interest rates, company share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

## Performance Review

For the interim period ended 31 January 2025, the abrdn Diversified Growth and Income Fund – Institutional Accumulation Shares returned 1.75% compared with a return of 4.80% in the fund's performance target, the SONIA GBP Index +5.00%. Most asset classes contributed positively to performance, with notable contributions from listed equity, private capital, property, emerging market debt, US credit, asset-backed securities, special opportunities and absolute return. Infrastructure contributed negatively to the fund's performance.

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

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\*\*abrdn means the relevant member of abrdn group, being Aberdeen Group plc (formerly 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.

# abrdr Diversified Growth and Income Fund

## Continued

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

### Market Review

Global equities produced a positive return over the period. However, regional stock markets experienced varied performance influenced by economic data, central bank policies and geopolitical events. It was a challenging start to the period, with both equities and bonds experiencing heightened volatility. There were subsequent equity recoveries in both August and September. December was particularly volatile after the US Federal Reserve (Fed) raised its 2025 inflation forecasts and decreased its projections for further rate cuts. This tempered expectations of further global rate reductions in 2025, resulting in developed market government bond yields moving higher and bond prices moving lower. Rising bond yields and equity market volatility weighed on infrastructure and property.

### Portfolio Activity and Review

Against this backdrop, our listed equity and private capital allocations delivered positive returns. Our emerging market debt allocation delivered positive returns with higher accrued income and emerging market currency movements (measured against our funding basket) partly offset by lower bond prices. Our crossover credit allocation, primarily invested in US investment grade credit with a smaller allocation to high-quality high yield bonds, delivered positive returns, with accrued income partly offset by declining bond prices. Asset-backed securities produced a positive return, with income generation the key driver. Special opportunities performed well, with our precious metal royalty allocations benefiting from stronger gold prices. Lastly, our infrastructure allocation produced a negative return. Rising bond yields weighed on the asset class and the relative attractiveness of infrastructure yields versus other asset classes.

Over the period, we gradually shifted the portfolio towards asset classes which, in our view, have slightly better prospective long-term risk-adjusted returns.

We increased our allocation to private capital, reflecting more attractive long-term expected returns. There are rising expectations of an improvement in capital market sentiment that could drive merger and acquisition activity, greater realisations from private equity holdings and more public listings over the year. This was funded by a reduction in our environmental, social and governance (ESG) enhanced core listed equity allocation.

We increased our allocation to infrastructure, which was across several companies. We also rotated some holdings

within the asset class, balancing the portfolio towards positions where we have a higher conviction in prospective returns.

Our allocation to special opportunities increased. We added to pharmaceutical royalty investor Biopharma Credit, as we view its returns as highly attractive and largely unconnected to the economic cycle. We also added to our precious metals exposure by increasing our holding in Wheaton Precious Metals. We believe this company can generate attractive returns over the long term and has the potential to perform well in a range of risk-off scenarios.

We decreased our allocation to emerging market bonds. Headwinds from changing US policies and slowing and/or stalling interest rate cutting cycles in some emerging markets mean long-term risk-adjusted returns are slightly less attractive than they once were.

Lastly, we reduced our allocation to developed market government bonds, partly on the view of potentially slower interest rate easing cycles and to balance the increased allocation to infrastructure, which also bears interest rate sensitivity.

### Portfolio Outlook and Strategy

The global economy continues to become increasingly divergent. In the US, the precise upcoming policy shifts under Donald Trump remain uncertain. While our base case is for growth to remain robust, the potential for higher inflation remains ever-present and the Fed interest rate cutting cycle may be cut short. Within the eurozone, economies are in a fragile state and headwinds from Trump's trade measures could pose further headwinds to growth. Lastly, China is also likely to see growth affected by US tariffs and we may see stimulus increase as the trade conflict intensifies. Outcomes here have the potential to materially shift the global growth outlook.

Given this backdrop, while we do see selective opportunities in traditional asset classes, we remain cautious about relying on them alone to generate returns. Our portfolios also have meaningful allocations to alternative asset classes, many of which have compelling direct links to inflation; limited economic sensitivity; and compelling risk-adjusted return prospects. These include: infrastructure assets that have attractive and reliable yields with links to inflation; emerging market bonds offering attractive returns as well as diversification benefits; asset-backed securities that continue to offer an attractive yield relative to traditional credit; some specialist property investments, which can offer attractive, reliable returns; and a variety of special opportunities, such as healthcare and precious metals royalties and litigation finance.

### Diversified Assets Team

February 2025

# abrdn Diversified Growth and Income Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 January 2025.

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

- **Equity Risk** – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- **Closed-ended Funds (Investment Trust) Risk** – These may trade at a discount or premium to the value of their underlying assets, which will impact on returns in addition to the performance of the underlying assets. A reduction in the premium or an increase in the discount will negatively impact investors' returns.
- **Private Markets Risk (UCITS funds)** – The fund invests in companies that are listed on stock markets. The value of these companies is driven by the growth and performance of the underlying private market assets in which they invest. These underlying private market assets do not trade on public markets therefore, valuation and pricing may be difficult to determine. Assets may be long-term projects which have development risk and uncertainty regarding their financial viability and overall the risk of default, bankruptcy or dilution of the value of the fund's holding in individual assets is higher than for public market assets.
- **Interest Rate Risk** – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- **Credit Risk** – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- **Emerging Markets Risk** – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in

developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>A Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	46,084	47,346	13,141	14,611
Closing number of shares	17,773,030	18,440,955	5,553,282	6,288,636
Closing net asset value per share (pence)	259.29	256.74	236.63	232.35
Change in net asset value per share	0.99%	8.50%	1.84%	(4.12%)
Operating charges	1.12%	1.08%	1.58%	1.63%
<b>A Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	2,899	3,347	859	673
Closing number of shares	2,643,920	3,010,632	798,505	605,249
Closing net asset value per share (pence)	109.67	111.19	107.58	111.16
Change in net asset value per share	(1.37%)	3.36%	(3.22%)	(8.26%)
Operating charges	1.12%	1.08%	1.58%	1.63%
<b>I Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	272,899	213,904	25,877	27,083
Closing number of shares	162,455,381	128,829,489	16,971,205	18,154,626
Closing net asset value per share (pence)	167.98	166.04	152.48	149.18
Change in net asset value per share	1.17%	8.89%	2.21%	(3.77%)
Operating charges	0.67%	0.63%	1.13%	1.18%
<b>I Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	68,318	73,130	62,071	125,340
Closing number of shares	68,804,190	72,805,421	64,155,511	125,942,256
Closing net asset value per share (pence)	99.29	100.45	96.75	99.52
Change in net asset value per share	(1.15%)	3.82%	(2.78%)	(7.85%)
Operating charges	0.67%	0.63%	1.13%	1.18%
<b>K Accumulation<sup>A</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>		
Closing net asset value (£'000)	27,997	31,862		
Closing number of shares	52,947,034	60,990,432		
Closing net asset value per share (pence)	52.88	52.24		
Change in net asset value per share	1.23%	7.67%		
Operating charges	0.57%	0.57%		
<b>M Accumulation<sup>B</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	91,617	308	302
Closing number of shares	-	74,681,373	273,190	274,136
Closing net asset value per share (pence)	-	122.68	112.71	110.27
Change in net asset value per share	-	8.85%	2.21%	(3.76%)
Operating charges	-	0.68%	1.18%	1.23%

# Comparative Tables

## Continued

<b>M Income<sup>c</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	179	170	909
Closing number of shares	-	189,003	186,202	968,866
Closing net asset value per share (pence)	-	94.69	91.21	93.84
Change in net asset value per share	-	3.82%	(2.80%)	(7.84%)
Operating charges	-	0.68%	1.18%	1.23%
<b>Z Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	111,651	120,553	230	2,663
Closing number of shares	39,065,022	42,761,986	89,277	1,055,600
Closing net asset value per share (pence)	285.81	281.92	257.85	252.16
Change in net asset value per share	1.38%	9.33%	2.26%	(3.31%)
Operating charges	0.17%	0.13%	0.53%	0.58%
<b>ZC accumulation<sup>d</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>		
Closing net asset value (£'000)	4,263	4,353		
Closing number of shares	4,900,225	5,073,196		
Closing net asset value per share (pence)	86.99	85.81		
Change in net asset value per share	1.38%	7.91%		
Operating charges	0.17%	0.17%		

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

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

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

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

<sup>a</sup> K Accumulation share class was launched on 1 December 2023.

<sup>b</sup> M Accumulation share class closed on 6 November 2024.

<sup>c</sup> M Income share class closed on 6 November 2024.

<sup>d</sup> ZC Accumulation share class was launched on 1 December 2023.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Bonds (36.68%)</b>		<b>178,986</b>	<b>33.51</b>
<b>Australian Dollar Denominated Bonds (0.10%)</b>		<b>380</b>	<b>0.07</b>
<b>Government Bonds (0.10%)</b>		<b>380</b>	<b>0.07</b>
less than 5 years to maturity			
93,000	Australia (Commonwealth of) 2.25% 2028	44	0.01
155,000	Australia (Commonwealth of) 2.75% 2029	74	0.01
176,000	Australia (Commonwealth of) 4.25% 2026	89	0.02
between 5 and 10 years to maturity			
63,000	Australia (Commonwealth of) 1% 2031	26	-
203,000	Australia (Commonwealth of) 4.5% 2033	103	0.02
between 15 and 25 years to maturity			
89,000	Australia (Commonwealth of) 2.75% 2041	35	0.01
greater than 25 years to maturity			
34,000	Australia (Commonwealth of) 1.75% 2051	9	-
<b>Brazilian Real Denominated Bonds (2.17%)</b>		<b>8,600</b>	<b>1.61</b>
<b>Government Bonds (2.17%)</b>		<b>8,600</b>	<b>1.61</b>
between 5 and 10 years to maturity			
53,270,000	Brazil (Fed Rep of) 10% 2031	6,043	1.13
18,217,000	Brazil (Fed Rep of) 10% 2033	1,991	0.37
5,346,000	Brazil (Fed Rep of) 10% 2035	566	0.11
<b>Canadian Dollar Denominated Bonds (0.14%)</b>		<b>519</b>	<b>0.10</b>
<b>Government Bonds (0.14%)</b>		<b>519</b>	<b>0.10</b>
less than 5 years to maturity			
173,000	Canada (Govt of) 0.5% 2025	95	0.02
102,000	Canada (Govt of) 2% 2028	55	0.01
98,000	Canada (Govt of) 4% 2026	55	0.01
between 5 and 10 years to maturity			
215,000	Canada (Govt of) 1.25% 2030	110	0.02
158,000	Canada (Govt of) 5.75% 2033	105	0.02

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
48,000	Canada (Govt of) 5% 2037	32	0.01
greater than 25 years to maturity			
155,000	Canada (Govt of) 2% 2051	67	0.01
<b>Chilean Peso Denominated Bonds (0.43%)</b>		<b>2,015</b>	<b>0.38</b>
<b>Government Bonds (0.43%)</b>		<b>2,015</b>	<b>0.38</b>
less than 5 years to maturity			
625,000,000	Chile (Republic of) 2.5% 2025	517	0.10
1,890,000,000	Chile (Republic of) 5% 2028	1,498	0.28
<b>Colombian Peso Denominated Bonds (1.10%)</b>		<b>5,966</b>	<b>1.12</b>
<b>Government Bonds (1.10%)</b>		<b>5,966</b>	<b>1.12</b>
between 5 and 10 years to maturity			
29,676,400,000	Colombia (Republic of) 7% 2031	4,742	0.89
between 15 and 25 years to maturity			
1,451,200,000	Colombia (Republic of) 11.5% 2046	261	0.05
2,837,200,000	Colombia (Republic of) 9.25% 2042	437	0.08
greater than 25 years to maturity			
4,547,600,000	Colombia (Republic of) 7.25% 2050	526	0.10
<b>Czech Koruna Denominated Bonds (0.99%)</b>		<b>5,314</b>	<b>0.99</b>
<b>Government Bonds (0.99%)</b>		<b>5,314</b>	<b>0.99</b>
less than 5 years to maturity			
6,000,000	Czech Republic (Govt of) 1% 2026	192	0.04
64,610,000	Czech Republic (Govt of) 1.25% 2025	2,144	0.40
between 5 and 10 years to maturity			
17,340,000	Czech Republic (Govt of) 0.95% 2030	503	0.09
65,370,000	Czech Republic (Govt of) 2% 2033	1,863	0.35
17,250,000	Czech Republic (Govt of) 4.9% 2034	612	0.11

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Danish Krone Denominated Bonds (0.02%)</b>		<b>62</b>	<b>0.01</b>
<b>Government Bonds (0.02%)</b>		<b>62</b>	<b>0.01</b>
less than 5 years to maturity			
251,300	Denmark (Kingdom of) 0.5% 2027	27	-
between 10 and 15 years to maturity			
247,700	Denmark (Kingdom of) 4.5% 2039	35	0.01
<b>Dominican Peso Denominated Bonds (0.42%)</b>		<b>1,835</b>	<b>0.34</b>
<b>Government Bonds (0.42%)</b>		<b>1,835</b>	<b>0.34</b>
between 5 and 10 years to maturity			
58,800,000	Dominican (Republic of) 13.625% 2033	913	0.17
between 10 and 15 years to maturity			
65,700,000	Dominican (Republic of) 11.25% 2035	922	0.17
<b>Euro Denominated Bonds (1.60%)</b>		<b>5,914</b>	<b>1.11</b>
<b>Government Bonds (1.60%)</b>		<b>5,914</b>	<b>1.11</b>
less than 5 years to maturity			
83,300	Belgium (Kingdom of) 0% 2027	65	0.01
78,700	Belgium (Kingdom of) 0.9% 2029	62	0.01
97,500	France (Govt of) 0% 2027	78	0.02
210,800	France (Govt of) 0.5% 2026	172	0.03
381,400	France (Govt of) 0.75% 2028	298	0.06
128,800	France (Govt of) 2.75% 2027	109	0.02
18,700	France (Govt of) 2.75% 2029	16	-
56,300	France (Govt of) 6% 2025	48	0.01
174,500	Germany (Fed Rep of) 0.25% 2029	136	0.03
203,900	Germany (Fed Rep of) 0.5% 2026	168	0.03
250,200	Germany (Fed Rep of) 1.3% 2027	205	0.04
36,900	Germany (Fed Rep of) 3.1% 2025	31	0.01
253,000	Italy (Republic of) 0.45% 2029	194	0.04
108,000	Italy (Republic of) 0.5% 2026	89	0.02
243,000	Italy (Republic of) 0.85% 2027	198	0.04
100,600	Italy (Republic of) 6.5% 2027	93	0.02

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
107,700	Netherlands (Kingdom of) 0.25% 2029	82	0.02
70,200	Netherlands (Kingdom of) 0.5% 2026	57	0.01
200,000	Spain (Kingdom of) 0.8% 2029	155	0.03
44,000	Spain (Kingdom of) 1.3% 2026	36	0.01
152,000	Spain (Kingdom of) 1.4% 2028	123	0.02
159,000	Spain (Kingdom of) 2.15% 2025	133	0.03
between 5 and 10 years to maturity			
22,300	Belgium (Kingdom of) 4% 2032	20	-
253,300	France (Govt of) 0% 2030	181	0.03
114,600	France (Govt of) 0% 2032	77	0.01
15,100	France (Govt of) 1.5% 2031	12	-
125,000	France (Govt of) 5.75% 2032	124	0.02
183,900	Germany (Fed Rep of) 0% 2030	137	0.03
81,800	Germany (Fed Rep of) 0% 2031	59	0.01
78,700	Germany (Fed Rep of) 2.3% 2033	66	0.01
185,500	Germany (Fed Rep of) 4.75% 2034	186	0.04
222,000	Italy (Republic of) 2.45% 2033	174	0.03
150,000	Italy (Republic of) 3.5% 2030	129	0.02
179,000	Italy (Republic of) 5% 2034	169	0.03
115,000	Italy (Republic of) 5.75% 2033	113	0.02
66,000	Italy (Republic of) 6% 2031	65	0.01
28,900	Netherlands (Kingdom of) 0.5% 2032	21	-
66,000	Spain (Kingdom of) 1.25% 2030	51	0.01
105,000	Spain (Kingdom of) 2.55% 2032	86	0.02
77,000	Spain (Kingdom of) 5.75% 2032	77	0.01
between 10 and 15 years to maturity			
33,700	Belgium (Kingdom of) 1.45% 2037	23	-
85,300	Belgium (Kingdom of) 5% 2035	84	0.02
215,000	France (Govt of) 1.25% 2036	145	0.03
76,500	France (Govt of) 4.75% 2035	72	0.01
18,000	Italy (Republic of) 4% Index-Linked 2035	16	-
23,000	Italy (Republic of) 5% 2039	22	-
45,400	Netherlands (Kingdom of) 4% 2037	43	0.01
103,000	Spain (Kingdom of) 4.2% 2037	94	0.02

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
53,200	Belgium (Kingdom of) 3.75% 2045	46	0.01
56,600	France (Govt of) 2% 2048	35	0.01
100,200	France (Govt of) 3.25% 2045	80	0.01
62,000	France (Govt of) 4.5% 2041	58	0.01
110,400	Germany (Fed Rep of) 2.5% 2046	89	0.02
90,300	Germany (Fed Rep of) 4.75% 2040	95	0.02
94,000	Italy (Republic of) 2.7% 2047	64	0.01
152,000	Italy (Republic of) 3.45% 2048	116	0.02
13,000	Italy (Republic of) 5% 2040	12	-
58,400	Netherlands (Kingdom of) 3.75% 2042	55	0.01
43,000	Spain (Kingdom of) 2.9% 2046	32	0.01
81,000	Spain (Kingdom of) 4.7% 2041	78	0.01
66,000	Spain (Kingdom of) 4.9% 2040	65	0.01
greater than 25 years to maturity			
48,300	Belgium (Kingdom of) 2.15% 2066	28	0.01
113,400	France (Govt of) 0.75% 2052	48	0.01
54,300	France (Govt of) 1.75% 2066	27	0.01
54,600	France (Govt of) 4% 2055	48	0.01
159,400	Germany (Fed Rep of) 0% 2052	65	0.01
23,000	Italy (Republic of) 2.15% 2072	12	-
53,900	Netherlands (Kingdom of) 0% 2052	22	-
58,000	Spain (Kingdom of) 3.45% 2066	45	0.01
<b>Hungarian Forint Denominated Bonds (0.67%)</b>		<b>136</b>	<b>0.03</b>
<b>Government Bonds (0.67%)</b>		<b>136</b>	<b>0.03</b>
between 10 and 15 years to maturity			
100,000,000	Hungary (Govt of) 3% 2038	136	0.03
<b>Indian Rupee Denominated Bonds (0.61%)</b>		<b>6,119</b>	<b>1.15</b>
<b>Government Bonds (0.61%)</b>		<b>6,119</b>	<b>1.15</b>
between 5 and 10 years to maturity			
44,500,000	Corporacion Andina de Fomento 8.25% 2034	425	0.08
177,000,000	Inter-American Development Bank 7% April 2033	1,655	0.31
248,000,000	Inter-American Development Bank 7% August 2033	2,318	0.44

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
191,400,000	European Bank for Reconstruction & Development 6.5% 2036	1,721	0.32
<b>Indonesian Rupiah Denominated Bonds (1.83%)</b>		<b>7,916</b>	<b>1.48</b>
<b>Government Bonds (1.83%)</b>		<b>7,916</b>	<b>1.48</b>
less than 5 years to maturity			
10,098,000,000	Indonesia (Republic of) 5.125% 2027	480	0.09
34,363,000,000	Indonesia (Republic of) 6.125% 2028	1,662	0.31
25,880,000,000	Indonesia (Republic of) 6.375% 2028	1,256	0.24
16,490,000,000	Indonesia (Republic of) 9% 2029	871	0.16
between 5 and 10 years to maturity			
8,794,000,000	Indonesia (Republic of) 6.5% 2031	426	0.08
between 10 and 15 years to maturity			
29,708,000,000	Indonesia (Republic of) 7.125% 2038	1,465	0.27
between 15 and 25 years to maturity			
35,846,000,000	Indonesia (Republic of) 7.125% 2043	1,756	0.33
<b>Japanese Yen Denominated Bonds (1.15%)</b>		<b>4,327</b>	<b>0.81</b>
<b>Government Bonds (1.15%)</b>		<b>4,327</b>	<b>0.81</b>
less than 5 years to maturity			
33,950,000	Japan (Govt of) 0.005% 2026	175	0.03
50,850,000	Japan (Govt of) 0.005% 2027	260	0.05
56,950,000	Japan (Govt of) 0.1% 2025	295	0.06
25,750,000	Japan (Govt of) 0.1% 2028	130	0.02
37,950,000	Japan (Govt of) 0.1% June 2029	191	0.04
42,400,000	Japan (Govt of) 0.1% December 2029	212	0.04
5,400,000	Japan (Govt of) 0.2% 2027	28	0.01
23,400,000	Japan (Govt of) 2.2% 2028	127	0.02
45,100,000	Japan (Govt of) 2.3% 2027	243	0.05

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
46,700,000	Japan (Govt of) 0.1% 2031	229	0.04
53,700,000	Japan (Govt of) 0.2% 2032	262	0.05
16,350,000	Japan (Govt of) 0.8% 2033	83	0.02
23,700,000	Japan (Govt of) 1.4% 2034	125	0.02
22,800,000	Japan (Govt of) 1.5% 2034	122	0.02
37,400,000	Japan (Govt of) 1.6% 2030	201	0.04
27,250,000	Japan (Govt of) 1.7% 2032	149	0.03
between 10 and 15 years to maturity			
18,000,000	Japan (Govt of) 0.3% 2039	77	0.01
23,150,000	Japan (Govt of) 0.4% 2039	102	0.02
21,000,000	Japan (Govt of) 0.5% 2038	94	0.02
18,750,000	Japan (Govt of) 2.5% 2036	109	0.02
11,850,000	Japan (Govt of) 2.5% 2038	69	0.01
between 15 and 25 years to maturity			
38,300,000	Japan (Govt of) 0.5% 2046	146	0.03
24,800,000	Japan (Govt of) 1.1% 2042	115	0.02
3,550,000	Japan (Govt of) 1.8% 2044	18	-
27,050,000	Japan (Govt of) 1.9% 2042	142	0.03
18,950,000	Japan (Govt of) 2% 2041	102	0.02
14,600,000	Japan (Govt of) 2.2% 2041	81	0.02
11,850,000	Japan (Govt of) 2.3% 2040	67	0.01
greater than 25 years to maturity			
21,200,000	Japan (Govt of) 0.4% 2050	73	0.01
22,000,000	Japan (Govt of) 0.4% 2056	66	0.01
21,550,000	Japan (Govt of) 0.5% 2059	64	0.01
18,300,000	Japan (Govt of) 0.6% 2050	66	0.01
12,850,000	Japan (Govt of) 0.9% 2057	45	0.01
13,200,000	Japan (Govt of) 1.6% 2052	59	0.01

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Kazakhstani Tenge Denominated Bonds (0.16%)</b>		<b>2,011</b>	<b>0.38</b>
<b>Corporate Bonds (0.16%)</b>		<b>2,011</b>	<b>0.38</b>
less than 5 years to maturity			
1,220,500,000	Development Bank of Kazakhstan 10.95% 2026	1,824	0.34
127,500,000	Development Bank of Kazakhstan 13% 2027	187	0.04
<b>Kenyan Shilling Denominated Bonds (0.22%)</b>		<b>1,776</b>	<b>0.33</b>
<b>Government Bonds (0.22%)</b>		<b>1,776</b>	<b>0.33</b>
between 5 and 10 years to maturity			
242,700,000	Kenya (Republic of) 18.4607% 2032	1,776	0.33
<b>Malaysian Ringgit Denominated Bonds (1.19%)</b>		<b>7,934</b>	<b>1.48</b>
<b>Government Bonds (1.19%)</b>		<b>7,934</b>	<b>1.48</b>
less than 5 years to maturity			
9,128,000	Malaysia (Govt of) 3.733% 2028	1,658	0.31
4,225,000	Malaysia (Govt of) 3.885% 2029	771	0.14
5,137,000	Malaysia (Govt of) 3.9% 2026	936	0.17
2,257,000	Malaysia (Govt of) 3.906% 2026	411	0.08
between 5 and 10 years to maturity			
9,193,000	Malaysia (Govt of) 3.828% 2034	1,661	0.31
4,376,000	Malaysia (Govt of) 3.844% 2033	792	0.15
1,076,000	Malaysia (Govt of) 4.498% 2030	202	0.04
between 10 and 15 years to maturity			
7,704,000	Malaysia (Govt of) 4.762% 2037	1,503	0.28
<b>Mexican Peso Denominated Bonds (1.82%)</b>		<b>7,900</b>	<b>1.48</b>
<b>Government Bonds (1.82%)</b>		<b>7,900</b>	<b>1.48</b>
less than 5 years to maturity			
58,935,100	Mexico (United Mexican States) 5.75% 2026	2,212	0.41
5,312,800	Mexico (United Mexican States) 7% 2026	200	0.04

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
24,700,000	Mexico (United Mexican States) 7.5% 2033	832	0.15
between 10 and 15 years to maturity			
737,200	Mexico (United Mexican States) 4.5% Index-Linked 2035	223	0.04
25,000,000	Mexico (United Mexican States) 8% 2035	841	0.16
54,248,900	Mexico (United Mexican States) 8.5% 2038	1,850	0.35
between 15 and 25 years to maturity			
56,959,700	Mexico (United Mexican States) 7.75% 2042	1,742	0.33
<b>Peruvian Sol Denominated Bonds (1.05%)</b>		<b>1,870</b>	<b>0.35</b>
<b>Government Bonds (1.05%)</b>		<b>1,870</b>	<b>0.35</b>
between 5 and 10 years to maturity			
1,984,000	Peru (Republic of) 6.15% 2032	429	0.08
3,256,000	Peru (Republic of) 6.95% 2031	749	0.14
2,414,000	Peru (Republic of) 7.3% 2033	548	0.10
between 15 and 25 years to maturity			
800,000	Peru (Republic of) 5.35% 2040	144	0.03
<b>Philippine peso Denominated Bonds (0.39%)</b>		<b>1,999</b>	<b>0.37</b>
<b>Government Bonds (0.39%)</b>		<b>1,999</b>	<b>0.37</b>
between 5 and 10 years to maturity			
81,630,000	Philippines (Republic of) 6.25% 2034	1,130	0.21
11,820,000	Philippines (Republic of) 6.625% 2033	168	0.03
48,920,000	Philippines (Republic of) 6.75% 2032	701	0.13
<b>Polish Zloty Denominated Bonds (0.78%)</b>		<b>3,657</b>	<b>0.68</b>
<b>Government Bonds (0.78%)</b>		<b>3,657</b>	<b>0.68</b>
less than 5 years to maturity			
580,000	Poland (Republic of) 0.75% 2025	114	0.02
9,600,000	Poland (Republic of) 2.75% 2029	1,693	0.32
3,929,000	Poland (Republic of) 5.75% 2029	787	0.14

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
5,286,000	Poland (Republic of) 6% 2033	1,063	0.20
<b>Romanian Leu Denominated Bonds (0.53%)</b>		<b>3,533</b>	<b>0.66</b>
<b>Government Bonds (0.53%)</b>		<b>3,533</b>	<b>0.66</b>
between 5 and 10 years to maturity			
7,745,000	Romania (Republic of) 3.65% 2031	1,048	0.20
3,720,000	Romania (Republic of) 4.75% 2034	509	0.09
4,650,000	Romania (Republic of) 6.7% 2032	748	0.14
3,960,000	Romania (Republic of) 7.1% 2034	644	0.12
3,545,000	Romania (Republic of) 7.2% 2033	584	0.11
<b>South African Rand Denominated Bonds (1.84%)</b>		<b>10,046</b>	<b>1.88</b>
<b>Government Bonds (1.84%)</b>		<b>10,046</b>	<b>1.88</b>
between 5 and 10 years to maturity			
55,922,700	South Africa (Republic of) 8.25% 2032	2,227	0.42
between 10 and 15 years to maturity			
64,644,247	South Africa (Republic of) 6.25% 2036	1,992	0.37
46,826,500	South Africa (Republic of) 8.5% 2037	1,706	0.32
27,318,200	South Africa (Republic of) 8.875% 2035	1,068	0.20
between 15 and 25 years to maturity			
44,007,300	South Africa (Republic of) 6.5% 2041	1,253	0.23
35,479,500	South Africa (Republic of) 8.75% 2044	1,228	0.23
15,703,700	South Africa (Republic of) 9% 2040	572	0.11
<b>Sterling Denominated Bonds (0.42%)</b>		<b>1,529</b>	<b>0.29</b>
<b>Government Bonds (0.42%)</b>		<b>1,529</b>	<b>0.29</b>
less than 5 years to maturity			
252,300	UK (Govt of) 0.125% 2026	243	0.05
183,400	UK (Govt of) 1.625% 2028	168	0.03
41,700	UK (Govt of) 4.125% 2026 2027	42	0.01

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
69,900	UK (Govt of) 0.375% 2030	57	0.01
122,700	UK (Govt of) 0.875% 2033	92	0.02
87,300	UK (Govt of) 4.5% 2034	87	0.02
224,400	UK (Govt of) 4.75% 2030	231	0.04
between 10 and 15 years to maturity			
57,500	UK (Govt of) 4.25% 2036	56	0.01
57,700	UK (Govt of) 4.25% 2039	54	0.01
71,000	UK (Govt of) 4.75% 2038	71	0.01
between 15 and 25 years to maturity			
52,000	UK (Govt of) 1.5% 2047	27	0.01
104,100	UK (Govt of) 1.75% 2049	57	0.01
63,400	UK (Govt of) 3.25% 2044	50	0.01
76,300	UK (Govt of) 3.5% 2045	61	0.01
52,500	UK (Govt of) 4.25% 2040	49	0.01
greater than 25 years to maturity			
90,900	UK (Govt of) 1.625% 2054	44	0.01
59,100	UK (Govt of) 1.625% 2071	25	-
51,900	UK (Govt of) 1.75% 2057	25	-
57,200	UK (Govt of) 2.5% 2065	33	0.01
42,500	UK (Govt of) 3.5% 2068	31	0.01
30,300	UK (Govt of) 4.25% 2055	26	-
<b>Swedish Krona Denominated Bonds (0.01%)</b>		<b>42</b>	<b>0.01</b>
<b>Government Bonds (0.01%)</b>		<b>42</b>	<b>0.01</b>
less than 5 years to maturity			
480,000	Sweden (Kingdom of) 0.75% 2028	34	0.01
between 10 and 15 years to maturity			
95,000	Sweden (Kingdom of) 3.5% 2039	8	-

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Thai Baht Denominated Bonds (0.75%)</b>		<b>2,706</b>	<b>0.51</b>
<b>Government Bonds (0.75%)</b>		<b>2,706</b>	<b>0.51</b>
between 5 and 10 years to maturity			
24,785,000	Thailand (Kingdom of) 2% 2031	586	0.11
18,305,000	Thailand (Kingdom of) 3.775% 2032	483	0.09
between 10 and 15 years to maturity			
60,293,000	Thailand (Kingdom of) 1.6% 2035	1,345	0.25
11,215,000	Thailand (Kingdom of) 3.3% 2038	292	0.06
<b>Turkish Lira Denominated Bonds (0.63%)</b>		<b>3,465</b>	<b>0.65</b>
<b>Government Bonds (0.63%)</b>		<b>3,465</b>	<b>0.65</b>
less than 5 years to maturity			
53,584,200	Turkey (Republic of) 31.08% 2028	1,270	0.24
12,391,500	Turkey (Republic of) 37% 2026	281	0.05
44,838,440	Turkey (Republic of) FRN 2026	1,040	0.20
37,797,328	Turkey (Republic of) FRN 2027	874	0.16
<b>Uruguayan Peso Denominated Bonds (0.34%)</b>		<b>2,140</b>	<b>0.40</b>
<b>Government Bonds (0.34%)</b>		<b>2,140</b>	<b>0.40</b>
less than 5 years to maturity			
183,788	Uruguay (Republic of) 4.375% Index-Linked 2028	9	-
36,303,000	Uruguay (Republic of) 8.5% 2028	658	0.12
between 5 and 10 years to maturity			
33,710,250	Uruguay (Republic of) 8.25% 2031	583	0.11
47,979,500	Uruguay (Republic of) 9.75% 2033	890	0.17
<b>US Dollar Denominated Bonds (15.32%)</b>		<b>79,201</b>	<b>14.83</b>
<b>Corporate Bonds (11.92%)</b>		<b>65,883</b>	<b>12.34</b>
less than 5 years to maturity			
1,132,000	Academy 6% 2027	909	0.17
995,000	Boston Gas 3.001% 2029	730	0.14
890,000	BrightHouse Financial Global Funding 5.55% 2027	723	0.14

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
361,000	Columbia Pipelines 6.055% 2026	294	0.06
675,000	CRH SMW Finance 5.2% 2029	547	0.10
284,000	Enerflex 9% 2027	237	0.05
458,000	Enerflex 9% 2027 '144A'	383	0.07
1,182,000	First Quantum Minerals 6.875% 2027	949	0.18
935,000	Ford Motor Credit 4.542% 2026	745	0.14
916,000	Frontier Communications 5% 2028	730	0.14
825,000	Hyundai Capital America 5.6% 2028	674	0.13
1,425,000	Intel 1.6% 2028	1,019	0.19
546,000	NCL 5.875% 2027	441	0.08
609,000	New Red Finance 5.625% 2029	487	0.09
885,000	Pacific Gas and Electric 2.1% 2027	658	0.12
1,127,000	Penske Truck Leasing 1.2% 2025	881	0.17
1,278,000	Royalty Pharma 1.2% 2025	1,007	0.19
1,272,000	SK Hynix 5.5% 2027	1,034	0.19
1,075,000	Solventum 5.4% 2029	874	0.16
1,116,000	Teva Pharmaceutical Finance Netherlands III 4.75% 2027	883	0.17
408,000	Tyson Foods 5.4% 2029	332	0.06
1,211,000	Ventas Realty REIT 3.25% 2026	949	0.18
556,000	Viatis 2.3% 2027	421	0.08
491,000	Vulcan Materials 4.95% 2029	395	0.07
484,000	Walgreens Boots Alliance 3.45% 2026	379	0.07
702,000	Walgreens Boots Alliance 8.125% 2029	572	0.11
335,000	Wells Fargo 4.9% fixed to floating 2028	270	0.05
between 5 and 10 years to maturity			
685,000	AEP Texas 5.7% 2034	553	0.10
444,000	Ally Financial 5.543% fixed to floating 2031	356	0.07
920,000	Amgen 5.25% 2033	737	0.14
930,000	Aon North America 5.3% 2031	757	0.14
610,000	Block 6.5% 2032	502	0.09
783,000	BP Capital Markets America 4.812% 2033	610	0.11
1,928,000	Broadridge Financial Solutions 2.6% 2031	1,334	0.25
752,000	Builders FirstSource 4.25% 2032	544	0.10
2,181,000	CCO 4.25% 2031	1,552	0.29
882,000	CenterPoint Energy Resources 5.4% 2034	708	0.13
1,245,000	Cigna 5.25% 2034	984	0.18
91,000	Clarios Global 6.75% 2030	74	0.01

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
143,000	Cleveland-Cliffs 7.375% 2033	115	0.02
569,000	CRH America Finance 5.5% 2035	460	0.09
1,351,000	Darling Ingredients 6% 2030	1,083	0.20
640,000	DTE Energy 5.85% 2034	526	0.10
431,000	Enbridge 5.7% 2033	351	0.07
892,000	EnerSys 6.625% 2032	725	0.14
1,506,000	EnLink Midstream 6.5% 2030	1,275	0.24
1,315,000	Fiserv 5.625% 2033	1,076	0.20
770,000	Fox 6.5% 2033	653	0.12
1,600,000	Fresenius Medical Care US Finance III 3% 2031	1,082	0.20
485,000	General Motors Financial 5.6% 2031	392	0.07
675,000	Georgia Power 5.25% 2034	539	0.10
1,374,000	Graphic Packaging International 3.75% 2030	1,011	0.19
640,000	HCA 5.6% 2034	511	0.10
1,452,000	Hess Midstream Operations 4.25% 2030	1,092	0.21
1,155,000	Host Hotels & Resorts REIT 5.7% 2034	920	0.17
166,000	Jersey Central Power & Light 5.1% 2035	130	0.02
291,000	JPMorgan Chase 5.14% fixed to floating 2031	235	0.04
600,000	JPMorgan Chase 5.581% fixed to floating 2030	493	0.09
294,000	JPMorgan Chase 6.254% fixed to floating 2034	251	0.05
925,000	KBC 4.932% fixed to floating 2030	736	0.14
665,000	MetLife 5.3% 2034	531	0.10
171,000	Miter Brands Acquisition 6.75% 2032	139	0.03
575,000	Mondelez International 4.75% 2034	443	0.08
1,022,000	NatWest 6.475% fixed to floating 2034	848	0.16
2,141,000	NRG Energy 3.625% 2031	1,516	0.28
520,000	NTT Finance 5.136% 2031	422	0.08
895,000	ONEOK 5.05% 2034	687	0.13
1,060,000	Oracle 2.875% 2031	752	0.14
1,415,000	Organon 6.75% 2034	1,145	0.22
685,000	Owens-Brockway Glass Container 7.25% 2031	538	0.10
1,957,000	Perrigo Finance 4.9% 2030	1,486	0.28
750,000	Public Service Enterprise 5.45% 2034	601	0.11
598,000	Quest Diagnostics 5% 2034	466	0.09
830,000	Realty Income REIT 5.125% 2034	654	0.12
113,000	Royal Caribbean Cruises 5.625% 2031	90	0.02
445,000	Royal Caribbean Cruises 6% 2033	360	0.07
573,000	Royalty Pharma 5.4% 2034	450	0.08

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
909,000	Sprint Capital 8.75% 2032	874	0.16
882,000	Tempur Sealy International 3.875% 2031	624	0.12
798,000	Toronto-Dominion Bank 5.146% fixed to floating 2034	630	0.12
676,000	Toyota Motor Credit 4.8% 2034	529	0.10
780,000	US Foods 5.75% 2033	612	0.12
1,079,000	Alexandria Real Estate Equities REIT 4.75% 2035	815	0.15
942,000	Bank of America 5.425% fixed to floating 2035	737	0.14
475,000	Capital One Financial 6.183% fixed to floating 2036	382	0.07
694,000	Enterprise Products Operating 4.95% 2035	541	0.10
1,100,000	Ford Motor Credit 6.5% 2035	885	0.17
756,000	Morgan Stanley 5.297% fixed to floating 2037	594	0.11
490,000	Oracle 5.5% 2035	394	0.07
860,000	Tapestry 5.5% 2035	679	0.13
between 15 and 25 years to maturity			
635,000	Broadcom 3.5% 2041	395	0.07
763,000	CVS Health 5.125% 2045	525	0.10
510,000	Dow Chemical 5.55% 2048	384	0.07
257,000	Sumitomo Mitsui Financial 5.836% 2044	208	0.04
515,000	Tyson Foods 4.55% 2047	340	0.06
1,121,000	Utah Acquisition 5.25% 2046	757	0.14
645,000	Verizon Communications 2.65% 2040	356	0.07
greater than 25 years to maturity			
310,000	Apollo Global Management 5.8% 2054	247	0.05
835,000	AT&T 3.5% 2053	453	0.09
419,000	Athene 6.25% 2054	339	0.06
567,000	CVS Health 7% fixed to floating 2055	461	0.09
488,000	Goldman Sachs 5.734% fixed to floating 2056	390	0.07
345,000	HCA 6% 2054	267	0.05
370,000	Intel 5.7% 2053	265	0.05
294,000	PG&E 7.375% fixed to floating 2055	230	0.04
197,000	Prudential Financial 6.75% fixed to floating 2053	164	0.03
370,000	Vodafone 5.75% 2054	285	0.05
Perpetual			
592,000	BNP Paribas 8.5% fixed to floating Perpetual	503	0.09

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Government Bonds (3.40%)</b>		<b>13,318</b>	<b>2.49</b>
less than 5 years to maturity			
20,000	US Treasury 0.25% 2025	16	-
324,600	US Treasury 0.375% 2025	253	0.05
303,600	US Treasury 0.625% 2026	232	0.04
301,200	US Treasury 1.25% 2028	219	0.04
678,200	US Treasury 1.5% 2027	518	0.10
464,100	US Treasury 1.625% 2026	364	0.07
526,500	US Treasury 1.875% 2027	404	0.08
584,100	US Treasury 2% 2026	452	0.08
98,300	US Treasury 2.125% 2026	77	0.01
351,800	US Treasury 2.25% 2027	270	0.05
347,300	US Treasury 2.375% 2029	258	0.05
209,700	US Treasury 2.625% 2029	157	0.03
157,800	US Treasury 2.75% 2027	123	0.02
385,600	US Treasury 2.75% 2028	297	0.06
360,600	US Treasury 3% 2025	288	0.05
483,900	US Treasury 3.25% 2027	381	0.07
429,100	US Treasury 3.625% 2028	339	0.06
320,700	US Treasury 3.625% 2029	251	0.05
176,000	US Treasury 3.75% 2028	139	0.03
95,900	US Treasury 3.75% April 2026	77	0.01
181,100	US Treasury 3.75% August 2026	145	0.03
410,500	US Treasury 3.875% 2026	329	0.06
183,300	US Treasury 4% 2027	147	0.03
294,000	US Treasury 4% 2029	233	0.04
103,500	US Treasury 4.125% 2029	82	0.02
303,200	US Treasury 4.375% 2028	245	0.05
70,200	US Treasury 4.5% 2025	57	0.01
259,200	US Treasury 4.625% September 2026	210	0.04
230,400	US Treasury 4.625% October 2026	187	0.03
301,500	US Treasury 4.875% 2028	247	0.05
343,200	US Treasury 5.25% 2028	285	0.05
24,600	US Treasury 6% 2026	20	-
306,200	US Treasury 6.125% 2027	259	0.05

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
407,900	US Treasury 0.625% 2030	268	0.05
447,300	US Treasury 0.875% 2030	296	0.06
355,700	US Treasury 1.375% 2031	235	0.04
425,800	US Treasury 1.5% 2030	299	0.06
433,300	US Treasury 1.625% 2031	296	0.06
355,800	US Treasury 2.75% 2032	255	0.05
370,600	US Treasury 3.5% 2033	278	0.05
225,400	US Treasury 3.75% 2030	176	0.03
228,200	US Treasury 3.75% 2031	176	0.03
406,500	US Treasury 3.875% 2033	312	0.06
316,100	US Treasury 4.375% 2034	251	0.05
between 10 and 15 years to maturity			
134,000	US Treasury 4.5% 2036	108	0.02
260,800	US Treasury 4.5% 2038	207	0.04
between 15 and 25 years to maturity			
346,700	US Treasury 1.125% May 2040	169	0.03
339,600	US Treasury 1.125% August 2040	164	0.03
216,000	US Treasury 2.25% 2046	113	0.02
152,200	US Treasury 2.375% 2049	78	0.01
194,000	US Treasury 2.75% 2047	110	0.02
275,000	US Treasury 2.875% 2045	164	0.03
176,300	US Treasury 2.875% 2049	101	0.02
309,800	US Treasury 3% 2042	196	0.04
273,700	US Treasury 3% 2044	168	0.03
113,900	US Treasury 3.125% 2043	73	0.01
166,900	US Treasury 3.375% 2048	105	0.02
214,500	US Treasury 3.625% 2043	147	0.03
218,500	US Treasury 4.375% 2041	168	0.03
greater than 25 years to maturity			
221,200	US Treasury 1.25% 2050	84	0.02
224,400	US Treasury 1.625% 2050	94	0.02
240,500	US Treasury 2% 2051	111	0.02

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
176,400	US Treasury 2.875% 2052	99	0.02
178,600	US Treasury 3.625% 2053	117	0.02
152,100	US Treasury 4% 2052	106	0.02
216,400	US Treasury 4.25% February 2054	158	0.03
102,200	US Treasury 4.25% August 2054	75	0.01
<b>Uzbekistani Som Denominated Bonds (0.00%)</b>		<b>74</b>	<b>0.01</b>
<b>Government Bonds (0.00%)</b>		<b>74</b>	<b>0.01</b>
less than 5 years to maturity			
1,200,000,000	International Finance 15% 2027	74	0.01
<b>Equities (50.82%)</b>		<b>282,271</b>	<b>52.85</b>
<b>Emerging Market Equities (0.05%)</b>		<b>638</b>	<b>0.12</b>
<b>Brazil (0.02%)</b>		<b>278</b>	<b>0.05</b>
43,300	B3	67	0.01
3,000	Engie Brasil Energia	15	-
8,285	NU 'A'	88	0.02
10,200	Raia Drogasil	30	0.01
12,000	Rumo	30	0.01
5,100	TOTVS	24	-
10,500	Vibra Energia	24	-
<b>Israel (0.01%)</b>		<b>244</b>	<b>0.05</b>
8,748	Bank Hapoalim	90	0.02
609	Check Point Software Technologies	107	0.02
352	Nice	47	0.01
<b>Russia (0.00%)</b>		<b>-</b>	<b>-</b>
5,920	Alrosa+++	-	-
78	Polyus+++	-	-
9,700	Sberbank of Russia+++	-	-
842	Solidcore Resources+++	-	-

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>South Africa (0.02%)</b>		<b>116</b>	<b>0.02</b>
2,183	Clicks	34	0.01
18,259	FirstRand	60	0.01
8,647	Woolworths	22	-
<b>European Equities (5.20%)</b>		<b>31,193</b>	<b>5.84</b>
<b>Belgium (0.14%)</b>		<b>930</b>	<b>0.17</b>
19,079	Aedifica REIT	930	0.17
<b>Czech Republic (0.00%)</b>		<b>22</b>	<b>-</b>
4,873	Moneta Money Bank	22	-
<b>Denmark (0.21%)</b>		<b>664</b>	<b>0.13</b>
661	Carlsberg 'B'	56	0.01
873	Coloplast 'B'	81	0.02
435	Genmab	69	0.01
3,050	Novo Nordisk 'B'	209	0.04
2,495	Novonosis 'B'	116	0.02
1,669	Ørsted	52	0.01
7,285	Vestas Wind Systems	81	0.02
<b>Finland (0.10%)</b>		<b>422</b>	<b>0.08</b>
5,885	Metso	47	0.01
4,106	Neste	42	0.01
36,953	Nokia	140	0.02
3,170	Sampo 'A'	105	0.02
3,693	UPM-Kymmene	88	0.02
<b>France (0.38%)</b>		<b>1,788</b>	<b>0.34</b>
626	Air Liquide	88	0.02
3,187	Alstom	51	0.01
514	Covivio REIT	22	-

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,512	Danone	198	0.04
652	Eiffage	47	0.01
408	Gecina REIT	32	0.01
2,718	Getlink	35	0.01
1,981	Klepierre REIT	48	0.01
1,815	Legrand	150	0.03
265	LVMH	156	0.03
866	Pernod Ricard	80	0.01
1,779	Rexel	38	0.01
661	Sanofi	58	0.01
1,894	Schneider Electric	389	0.07
6,304	TotalEnergies	297	0.05
1,127	Vinci	99	0.02
<b>Germany (0.34%)</b>		<b>2,355</b>	<b>0.44</b>
523	Adidas	111	0.02
2,254	Daimler Truck	80	0.02
323	Deutsche Boerse	64	0.01
4,692	Infineon Technologies	126	0.02
373	MTU Aero Engines	103	0.02
843	Puma	22	-
1,484	SAP	334	0.06
789	Siemens	136	0.03
55,651	Vonovia	1,379	0.26
<b>Greece (0.01%)</b>		<b>29</b>	<b>0.01</b>
983	Metlen Energy & Metals	29	0.01
<b>Ireland (1.61%)</b>		<b>9,188</b>	<b>1.72</b>
1,188	Accenture 'A'	368	0.07
2,205	Aptiv	111	0.02
584	Experian	23	-
12,023,828	Greencoat Renewables++	7,846	1.47
1,192	Kerry 'A'	99	0.02
4,138	Medtronic	302	0.06

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,679	TE Connectivity	200	0.04
818	Trane Technologies	239	0.04
<b>Italy (0.03%)</b>		<b>159</b>	<b>0.03</b>
6,208	Generali	159	0.03
<b>Netherlands (0.41%)</b>		<b>2,120</b>	<b>0.40</b>
1,305	Akzo Nobel	60	0.01
375	ASML	227	0.04
97,281	CTP	1,304	0.24
5,311	ING	71	0.01
26,913	Koninklijke KPN	79	0.02
4,835	NEPI Rockcastle	29	0.01
1,015	NXP Semiconductors	170	0.03
1,476	Prosus	46	0.01
913	Wolters Kluwer	134	0.03
<b>Norway (0.04%)</b>		<b>231</b>	<b>0.04</b>
2,842	Aker BP	48	0.01
4,132	Equinor	81	0.01
3,415	Mowi	55	0.01
6,220	Orkla	47	0.01
<b>Portugal (0.01%)</b>		<b>122</b>	<b>0.02</b>
25,059	EDP	64	0.01
4,279	Galp Energia	58	0.01
<b>Spain (1.06%)</b>		<b>5,983</b>	<b>1.12</b>
2,895	Amadeus IT	172	0.03
199,617	Cellnex Telecom	5,409	1.01
2,913	Endesa	52	0.01
23,312	Iberdrola	266	0.05
8,915	Repsol	84	0.02

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Sweden (0.19%)</b>		<b>2,691</b>	<b>0.50</b>
2,174	Boliden	53	0.01
99,495	EQT	2,638	0.49
<b>Switzerland (0.67%)</b>		<b>4,489</b>	<b>0.84</b>
6,035	ABB	267	0.05
734	Chubb	161	0.03
51	Givaudan	180	0.03
1,053	Logitech International	85	0.02
2,305	Nestle	158	0.03
1,384	Novartis	117	0.02
2,141	Partners	2,643	0.49
692	Roche (Participating certificate)	175	0.03
1,049	SGS	82	0.02
2,805	SIG	49	0.01
407	Sika	84	0.02
617	Swiss Prime Site	57	0.01
1,522	Swiss Re	188	0.03
653	Temenos	45	0.01
3,168	UBS	91	0.02
218	Zurich Insurance	107	0.02
<b>Japanese Equities (1.26%)</b>		<b>6,038</b>	<b>1.13</b>
3,700	Ajinomoto	120	0.02
11,200	Astellas Pharma	88	0.02
4,000	Bridgestone	116	0.02
636	Comforia Residential REIT	897	0.17
9,500	Concordia Financial	45	0.01
3,600	Daiichi Sankyo	80	0.01
1,400	Daikin Industries	134	0.03
2,500	Daiwa House Industry	64	0.01
1,300	Eisai	31	0.01
21,200	ENEOS	87	0.02

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,300	FANUC	153	0.03
500	Fast Retailing	133	0.03
7,800	Fujitsu	122	0.02
2,100	Hankyu Hanshin	43	0.01
5,200	Isuzu Motors	57	0.01
6,300	ITOCHU	235	0.04
60	Japan REIT	34	0.01
3,200	Kao	103	0.02
5,100	Komatsu	125	0.02
600	Lasertec	48	0.01
24,600	LY	58	0.01
9,900	Marubeni	119	0.02
10,300	Mitsubishi UFJ Financial	106	0.02
4,300	Mitsui	69	0.01
153,600	Mitsui Fudosan	1,125	0.21
7,030	Mizuho Financial	157	0.03
61	Nippon Building Fund REIT	39	0.01
8,500	Nippon Paint	43	0.01
5,600	Nitto Denko	80	0.01
2,200	Nomura Research Institute	60	0.01
4,700	Olympus	58	0.01
1,600	Omron	43	0.01
5,500	ORIX	94	0.02
2,800	Recruit	159	0.03
8,500	Resona	51	0.01
4,900	Ricoh	46	0.01
3,000	Seiko Epson	44	0.01
3,500	Sekisui Chemical	47	0.01
4,200	Sekisui House	78	0.01
5,200	Shionogi	62	0.01
3,600	Shiseido	49	0.01
5,200	Sompo	118	0.02
6,400	Sony	114	0.02
3,900	T&D	60	0.01
1,600	Tokyo Electron	218	0.04
14,600	Toyota Motor	226	0.04

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Latin American Equities (0.00%)</b>		<b>22</b>	<b>-</b>
<b>Chile (0.00%)</b>		<b>22</b>	<b>-</b>
452,508	Enel Chile	22	-
<b>North American Equities (17.38%)</b>		<b>98,198</b>	<b>18.39</b>
<b>Bermuda (0.11%)</b>		<b>120</b>	<b>0.02</b>
182	Catco Reinsurance Opportunities Fund	6	-
172	Catco Reinsurance Opportunities Fund New C	30	-
300	Everest	84	0.02
<b>Canada (2.56%)</b>		<b>17,747</b>	<b>3.33</b>
2,051	Bank of Montreal	164	0.03
3,873	Bank of Nova Scotia	160	0.03
53,911	Brookfield	2,660	0.50
27,460	Brookfield Asset Management 'A'	1,321	0.25
1,076	Brookfield Renewable	23	-
2,824	CAE	53	0.01
3,011	Cameco	120	0.02
1,113	Canadian Imperial Bank of Commerce	56	0.01
639	Canadian Pacific Kansas City	41	0.01
6,873	Enbridge	240	0.05
27,402	Franco-Nevada	2,939	0.55
2,102	Keyera	48	0.01
6,830	Lundin Mining	43	0.01
2,283	Magna International	73	0.01
9,915	Manulife Financial	239	0.05
2,087	National Bank of Canada	150	0.03
3,424	Nutrien	142	0.03
4,015	Pembina Pipeline	117	0.02
1,332	Shopify 'A'	126	0.02
906	Stantec	56	0.01
3,461	Sun Life Financial	161	0.03
1,631	Teck Resources 'B'	54	0.01
1,636	Waste Connections	242	0.05

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
167,390	Wheaton Precious Metals	8,404	1.57
842	WSP Global	115	0.02
<b>Mexico (0.02%)</b>		<b>100</b>	<b>0.02</b>
17,900	Grupo Financiero Banorte 'O'	100	0.02
<b>United States (14.69%)</b>		<b>80,231</b>	<b>15.02</b>
1,479	Abbott Laboratories	152	0.03
2,636	AbbVie	390	0.07
594	Adobe	209	0.04
2,082	Advanced Micro Devices	194	0.04
2,746	Aflac	237	0.04
939	Albemarle	64	0.01
9,683	Alphabet 'A'	1,590	0.30
8,841	Amazon.com	1,690	0.32
1,348	American Express	344	0.06
1,348	American Water Works	135	0.03
777	Amgen	179	0.03
3,916	Annaly Capital Management REIT	64	0.01
418	Ansys	118	0.02
441	Aon 'A'	132	0.02
9,537	Apollo Global Management	1,312	0.25
15,860	Apple	3,010	0.56
815	Applied Materials	118	0.02
70,035	Ares Capital	1,334	0.25
1,704	Arista Networks	158	0.03
359	Assurant	62	0.01
8,171	AT&T	156	0.03
828	Autodesk	207	0.04
1,455	Automatic Data Processing	355	0.07
10,368	AvalonBay Communities REIT	1,848	0.35
6,299	Baker Hughes	234	0.04
2,101	Ball	94	0.02
5,915	Bank of America	220	0.04
3,434	Bank of New York Mellon	238	0.04

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
405	Berkshire Hathaway 'B'	153	0.03
1,406	Best Buy	97	0.02
825	Biogen	96	0.02
153	BlackRock	132	0.02
100,362	Blackstone Secured Lending Fund	2,708	0.51
503	Block	37	0.01
110,277	Blue Owl Capital	1,342	0.25
36	Booking	137	0.03
5,935	Boston Scientific	489	0.09
44,718	Brixmor Property REIT	938	0.18
4,979	Broadcom	886	0.17
783	Broadridge Financial Solutions	150	0.03
1,636	Brown-Forman 'B'	43	0.01
980	Bunge Global	60	0.01
850,118	Burford Capital++	9,700	1.82
1,283	BXP REIT	76	0.01
611	Cadence Design Systems	146	0.03
828	Caterpillar	248	0.05
1,483	Charles Schwab	99	0.02
1,764	Chipotle Mexican Grill	83	0.02
425	Cigna	101	0.02
10,600	Cisco Systems	517	0.10
2,191	Citigroup	144	0.03
286	CME	54	0.01
1,946	Coca-Cola	99	0.02
165	Coinbase Global 'A'	39	0.01
3,512	Comcast 'A'	95	0.02
378	Constellation Energy	91	0.02
2,498	Corteva	131	0.02
365	Costco Wholesale	288	0.05
1,885	CRH (UK listing)	152	0.03
618	CRH (US listing)	49	0.01
170	Crowdstrike 'A'	54	0.01
559	Crown Castle REIT	40	0.01
8,481	CSX	224	0.04
833	Cummins	239	0.04
1,475	CVS Health	67	0.01
685	Danaher	123	0.02

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,005	Deckers Outdoor	143	0.03
510	Deere	196	0.04
922	Dexcom	64	0.01
16,384	Digital Realty Trust REIT	2,162	0.40
1,816	DuPont de Nemours	112	0.02
1,078	Eaton	283	0.05
1,191	Ecolab	240	0.04
1,266	Electronic Arts	125	0.02
328	Elevance Health	105	0.02
869	Eli Lilly	567	0.11
323	EMCOR	117	0.02
2,914	Equinix REIT	2,142	0.40
1,973	Essential Utilities	56	0.01
263	FactSet Research Systems	100	0.02
2,295	Fidelity National Information Services	151	0.03
447	First Solar	60	0.01
669	Fiserv	116	0.02
958	Fortinet	78	0.01
4,484	Freeport-McMoRan	129	0.02
283	Gartner	124	0.02
4,031	Gen Digital	87	0.02
3,379	General Mills	164	0.03
2,212	Gilead Sciences	173	0.03
558	GoDaddy 'A'	95	0.02
347	Goldman Sachs	179	0.03
2,070	Halliburton	43	0.01
225	HCA Healthcare	60	0.01
76,578	Healthpeak Properties REIT	1,273	0.24
1,012	Henry Schein	65	0.01
546	Hershey	66	0.01
8,250	Hewlett Packard Enterprise	141	0.03
1,493	HF Sinclair	43	0.01
1,031	Home Depot	342	0.06
5,918	Host Hotels & Resorts REIT	80	0.01
2,459	Howmet Aerospace	250	0.05
3,566	HP	93	0.02
148	Humana	35	0.01
10,052	Huntington Bancshares	139	0.03

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,133	Incyte	68	0.01
6,579	Intel	103	0.02
1,505	Intercontinental Exchange	194	0.04
1,534	International Business Machines	316	0.06
320	International Flavors & Fragrances	22	-
3,000	Interpublic	69	0.01
437	Intuit	211	0.04
357	Intuitive Surgical	164	0.03
890	J M Smucker	77	0.01
504	Jack Henry & Associates	71	0.01
2,015	Johnson & Johnson	247	0.05
3,146	Johnson Controls International	197	0.04
3,191	JPMorgan Chase	686	0.13
2,156	Kellanova	142	0.03
4,724	Keurig Dr Pepper	122	0.02
19,826	KKR	2,667	0.50
218	KLA	129	0.02
426	Labcorp	86	0.02
1,855	Lam Research	121	0.02
450	Linde	161	0.03
776	Lowe's	162	0.03
788	Marathon Petroleum	92	0.02
1,811	Marvell Technology	164	0.03
838	Mastercard 'A'	375	0.07
1,745	McCormick	108	0.02
72	MercadoLibre	111	0.02
2,585	Merck	206	0.04
2,040	Meta Platforms	1,131	0.21
652	Micron Technology	48	0.01
8,065	Microsoft	2,693	0.50
193	MicroStrategy 'A'	52	0.01
3,786	Mondelez International 'A'	177	0.03
615	Moody's	247	0.05
2,718	Mosaic	61	0.01
531	Motorola Solutions	200	0.04
371	MSCI	178	0.03
2,334	Nasdaq	155	0.03
392	Netflix	308	0.06

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,347	Newmont	115	0.02
854	NextEra Energy	49	0.01
751	Nike 'B'	46	0.01
3,104	NiSource	93	0.02
759	Norfolk Southern	156	0.03
995	Nucor	103	0.02
1,744	Nutanix 'A'	96	0.02
25,824	NVIDIA	2,495	0.47
40,171	Omega Healthcare Investors REIT	1,197	0.22
327	ON Semiconductor	14	-
1,860	ONEOK	145	0.03
1,393	Oracle	191	0.04
1,545	Palantir Technologies 'A'	103	0.02
851	Palo Alto Networks	126	0.02
160	Parker-Hannifin	91	0.02
1,978	PayPal	141	0.03
1,351	PepsiCo	164	0.03
8,781	Pfizer	187	0.03
755	Phillips 66	72	0.01
1,142	PNC Financial Services	185	0.03
1,140	PPG Industries	106	0.02
3,051	Procter & Gamble	408	0.08
1,011	Progressive	201	0.04
19,697	Prologis REIT	1,890	0.35
2,119	Prudential Financial	206	0.04
2,962	Public Service Enterprise	199	0.04
763	Qorvo	51	0.01
1,367	Qualcomm	190	0.04
554	Quanta Services	137	0.03
1,108	Raymond James Financial	150	0.03
1,199	Regency Centers REIT	69	0.01
63	Regeneron Pharmaceuticals	34	0.01
6,333	Regions Financial	126	0.02
633	Republic Services	110	0.02
109	ResMed	21	-
375	Ross Stores	45	0.01
737	S&P Global	309	0.06
758	Salesforce	208	0.04

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,860	Schlumberger	125	0.02
1,022	Seagate Technology	79	0.01
185	ServiceNow	152	0.03
73,727	Sixth Street Specialty Lending	1,327	0.25
802	Steel Dynamics	83	0.02
10,956	Sun Communities REIT	1,115	0.21
1,746	Synchrony Financial	97	0.02
249	Synopsys	105	0.02
2,849	Sysco	167	0.03
1,173	Target	130	0.02
2,956	Tesla	962	0.18
904	Texas Instruments	134	0.02
1,777	The Campbell's Company	55	0.01
179	Thermo Fisher Scientific	86	0.02
1,157	TJX	116	0.02
1,009	TransUnion	81	0.01
1,690	Trimble	102	0.02
4,193	Truist Financial	161	0.03
308	Tyler Technologies	149	0.03
2,001	Uber Technologies	108	0.02
244	Ulta Beauty	81	0.01
1,580	Union Pacific	315	0.06
80	United Rentals	49	0.01
805	UnitedHealth	352	0.07
21,043	Ventas REIT	1,022	0.19
1,731	Veralto	144	0.03
4,973	Verizon Communications	158	0.03
327	Vertex Pharmaceuticals	122	0.02
560	Vertiv	53	0.01
8,482	Viatis	77	0.01
6,711	VICI Properties REIT	161	0.03
1,661	Visa 'A'	457	0.09
340	Vulcan Materials	75	0.01
138	W.W. Grainger	118	0.02
2,768	Walmart	218	0.04
2,847	Walt Disney	259	0.05
1,049	Waste Management	186	0.03
2,390	Wells Fargo	152	0.03

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
23,217	Welltower REIT	2,551	0.48
1,138	Westinghouse Air Brake Technologies	190	0.04
5,033	Weyerhaeuser REIT	124	0.02
802	Wynn Resorts	56	0.01
425	Zoetis	58	0.01
<b>Pacific Basin Equities (1.82%)</b>		<b>10,578</b>	<b>1.98</b>
<b>Australia (0.77%)</b>		<b>4,196</b>	<b>0.79</b>
320	Atlassian 'A'	79	0.01
4,065	BlueScope Steel	43	0.01
9,639	Brambles	95	0.02
409	Cochlear	66	0.01
1,993	Commonwealth Bank of Australia	160	0.03
4,254	Computershare	74	0.01
1,166	CSL	164	0.03
94,999	Goodman REIT	1,736	0.33
16,999	GPT REIT	39	0.01
24,439	Medibank	48	0.01
1,068,547	Mirvac REIT	1,057	0.20
10,418	QBE Insurance	109	0.02
1,629	Ramsay Health Care	27	0.01
4,186	Sonic Healthcare	60	0.01
21,472	Stockland REIT	55	0.01
8,805	Suncorp	91	0.02
32,144	Telstra	64	0.01
1,870	Wesfarmers	72	0.01
12,655	Woodside Energy	157	0.03
<b>China (0.25%)</b>		<b>1,829</b>	<b>0.34</b>
24,832	Alibaba	227	0.04
25,000	China Mengniu Dairy	40	0.01
2,900	China Tourism Duty Free 'A'	19	-
39,600	China Vanke 'H'	24	0.01
48,000	CMOC 'H'	28	0.01
2,100	Contemporary Amperex Technology 'A'	60	0.01
7,000	Foxconn Industrial Internet 'A'	17	-

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
28,200	GEM 'A'	20	-
3,400	Giant Biogene	20	-
14,300	Goldwind Science & Technology	15	-
10,000	Hansoh Pharmaceutical	18	-
16,300	Huaneng Lancang River Hydropower 'A'	16	-
5,200	Inner Mongolia Yili Industrial 'A'	16	-
8,900	JD Health International	29	0.01
4,340	JD.com 'A'	70	0.01
1,046	JD.com ADR	34	0.01
24,000	Kingdee International Software	25	0.01
64,000	Lenovo	61	0.01
6,100	Li Auto 'A'	58	0.01
7,150	Meituan 'B'	109	0.02
8,800	NetEase	146	0.03
12,446	NIO ADR	43	0.01
19,000	Ping An Insurance Company of China 'H'	85	0.02
2,000	Sungrow Power Supply 'A'	16	-
8,700	Tencent	361	0.07
40,028,409	Tianhe Chemicals**	-	-
6,100	Tianqi Lithium 'A'	21	-
27,500	WuXi Biologics (Cayman)	52	0.01
16,000	Yadea	21	-
20,600	Yangzijiang Shipbuilding	37	0.01
3,111	Yum China	116	0.02
7,600	Zhejiang Leqpmotor Technology	25	0.01
<b>Hong Kong (0.13%)</b>		<b>741</b>	<b>0.14</b>
28,800	AIA	161	0.03
4,001,400	China Metal Recycling**	-	-
37,000	China Overseas Land & Investment	47	0.01
96,000	China Ruyi	25	0.01
42,000	Geely Automobile	62	0.01
5,500	Hang Seng Bank	55	0.01
6,700	Hong Kong Exchanges & Clearing	209	0.04
19,780	Link REIT	66	0.01
9,103	Prudential	62	0.01

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,500	Swire Pacific 'A'	24	-
15,000	Wharf Real Estate Investment	30	0.01
<b>India (0.19%)</b>		<b>1,056</b>	<b>0.20</b>
488	ABB India	27	0.01
3,353	AU Small Finance Bank	19	-
10,476	Axis Bank	96	0.02
1,148	Godrej Properties	25	-
12,188	HDFC Bank	192	0.04
4,931	Hindustan Unilever	113	0.02
8,937	Infosys	156	0.03
2,384	Macrotech Developers	27	0.01
5,561	Mahindra & Mahindra	155	0.03
2,682	Nestle India	57	0.01
6,744	Reliance Industries	79	0.01
11,740	Shriram Finance	60	0.01
5,206	Tata Consumer Products	50	0.01
<b>Indonesia (0.00%)</b>		<b>13</b>	<b>-</b>
159,900	Unilever Indonesia	13	-
<b>Malaysia (0.01%)</b>		<b>113</b>	<b>0.02</b>
49,200	CIMB	71	0.01
35,800	Gamuda	26	0.01
1,000	Nestle Malaysia	16	-
<b>Singapore (0.07%)</b>		<b>449</b>	<b>0.08</b>
29,800	CapitaLand Ascendas REIT	46	0.01
46,500	CapitaLand Integrated Commercial Trust REIT	54	0.01
13,100	Keppel	53	0.01
19,806	Oversea-Chinese Banking	205	0.04
7,700	Singapore Exchange	56	0.01
19,100	Wilmar International	35	-

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>South Korea (0.19%)</b>		<b>909</b>	<b>0.17</b>
2,238	Hana Financial	75	0.01
1,460	Hyundai Motor	166	0.04
643	Hyundai Rotem	21	-
2,689	KB Financial	137	0.03
815	NAVER	98	0.02
165	NCSOFT	16	-
1,749	Samsung E&A	17	-
514	Samsung Electro-Mechanics	38	0.01
6,087	Samsung Electronics	177	0.03
277	Samsung Fire & Marine Insurance	58	0.01
440	Samsung SDI	54	0.01
5,811	Woori Financial	52	0.01
<b>Taiwan (0.21%)</b>		<b>1,272</b>	<b>0.24</b>
13,571	Cathay Financial	22	-
7,000	E Ink	48	0.01
115,000	E.Sun Financial	79	0.02
3,000	Hotai Motor	45	0.01
96,781	SinoPac Financial	54	0.01
35,000	Taiwan Semiconductor Manufacturing	977	0.18
1,000	Voltronic Power Technology	47	0.01
<b>UK Equities (25.11%)</b>		<b>135,604</b>	<b>25.39</b>
<b>Basic Materials (0.05%)</b>		<b>150</b>	<b>0.03</b>
4,656	Anglo American	111	0.02
1,177	Croda International	39	0.01
<b>Consumer Discretionary (0.14%)</b>		<b>721</b>	<b>0.14</b>
12,690	Barratt Redrow	58	0.01
6,389	Compass	178	0.03
9,206	Informa	80	0.02
14,573	Kingfisher	36	0.01
9,169	RELX	369	0.07

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Consumer Staples (0.13%)</b>		<b>549</b>	<b>0.10</b>
1,433	Coca-Cola Europacific Partners	91	0.02
13,315	Diageo	322	0.06
2,937	Unilever	136	0.02
<b>Energy (0.10%)</b>		<b>379</b>	<b>0.07</b>
36,638	BP	155	0.03
8,373	Shell	224	0.04
<b>Financials (24.04%)</b>		<b>130,866</b>	<b>24.50</b>
72,578	3i	2,833	0.53
5,453,299	3i Infrastructure	17,342	3.25
11,946	Aviva 'B'	61	0.01
20,556,913	BioPharma Credit	13,897	2.60
28,035	Blackstone Loan Financing+++	-	-
6,130,262	Bluefield Solar Income Fund	5,033	0.94
5,897,120	Cordiant Digital Infrastructure	4,942	0.92
3,366,738	Fair Oaks Income	1,491	0.28
1,524,946	Foresight Environmental Infrastructure	1,040	0.19
1,572,475	Foresight Solar Fund	1,112	0.21
3,521,105	GCP Infrastructure Investments	2,574	0.48
9,462,875	Greencoat UK Wind	11,374	2.13
255,098	HgCapital Trust	1,329	0.25
8,252,276	HICL Infrastructure	9,309	1.74
30,334	HSBC	257	0.05
97,693	ICG Enterprise Trust	1,309	0.24
113,989	Intermediate Capital	2,699	0.51
7,981,007	International Public Partnerships	8,987	1.68
1,252	London Stock Exchange	151	0.03
7,194,357	Pantheon Infrastructure	6,403	1.20
824,285	Pantheon International	2,650	0.50
12,765,194	Renewables Infrastructure	10,033	1.88
9,638,072	SDCL Energy Efficiency Income Trust	4,983	0.93
6,614,837	Sequoia Economic Infrastructure Income Fund	5,107	0.96
13,022	SME Credit Realisation Fund+++	-	-

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,841,560	Tufton Assets	2,653	0.50
12,204,232	TwentyFour Income Fund	13,156	2.46
532	Willis Towers Watson	141	0.03
<b>Health Care (0.06%)</b>		<b>158</b>	<b>0.03</b>
1,393	AstraZeneca	158	0.03
<b>Industrials (0.09%)</b>		<b>211</b>	<b>0.04</b>
2,172	Bunzl	75	0.02
1,283	Intertek	66	0.01
17,471	Rentokil Initial	70	0.01
<b>Real Estate (0.47%)</b>		<b>2,310</b>	<b>0.43</b>
271,370	Grainger	577	0.11
7,433	Land Securities REIT	43	0.01
128,451	Segro REIT	921	0.17
89,832	Unite REIT	769	0.14
<b>Telecommunications (0.01%)</b>		<b>79</b>	<b>0.02</b>
115,250	Vodafone	79	0.02
<b>Utilities (0.02%)</b>		<b>181</b>	<b>0.03</b>
41,179	Centrica	59	0.01
2,305	Severn Trent	58	0.01
6,254	United Utilities	64	0.01
<b>Collective Investment Schemes (7.79%)</b>		<b>43,587</b>	<b>8.16</b>
20,011	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund L2 GBP	20,303	3.80
5,400,182	MI TwentyFour - Monument Bond Fund L Gross Acc	5,743	1.08
16,197,733	MI TwentyFour Asset Backed Opportunities Fund I Inc	16,262	3.04
265,898	Oakley Capital Investments	1,279	0.24

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Derivatives (1.09%)</b>		<b>(493)</b>	<b>(0.09)</b>
<b>Forward Currency Contracts (1.09%)</b>		<b>(702)</b>	<b>(0.13)</b>
	Buy AUD 2,840,000 Sell GBP 1,414,364 05/03/2025	8	-
	Buy CAD 548,299 Sell GBP 306,428 05/03/2025	(1)	-
	Buy CAD 2,410,000 Sell GBP 1,333,817 05/03/2025	8	-
	Buy EUR 728,149 Sell GBP 605,877 05/03/2025	4	-
	Buy EUR 751,445 Sell GBP 631,188 05/03/2025	(2)	-
	Buy EUR 1,919,506 Sell GBP 1,618,715 05/03/2025	(11)	-
	Buy GBP 5,096,816 Sell AUD 9,912,099 05/03/2025	134	0.03
	Buy GBP 6,883,100 Sell AUD 13,386,000 05/03/2025	181	0.03
	Buy GBP 17,030,352 Sell AUD 33,120,000 05/03/2025	449	0.08
	Buy GBP 1,966,817 Sell CAD 3,525,065 05/03/2025	4	-
	Buy GBP 4,343,208 Sell CAD 7,667,678 05/03/2025	72	0.01
	Buy GBP 7,355,669 Sell CAD 12,986,000 05/03/2025	123	0.02
	Buy GBP 17,151,521 Sell CAD 30,280,000 05/03/2025	286	0.05
	Buy GBP 979,111 Sell CHF 1,099,275 05/03/2025	3	-
	Buy GBP 3,340,081 Sell CHF 3,675,793 05/03/2025	76	0.01
	Buy GBP 1,440,515 Sell DKK 12,793,390 05/03/2025	4	-
	Buy GBP 492,567 Sell EUR 593,300 05/03/2025	(4)	-
	Buy GBP 30,058,329 Sell EUR 35,848,466 05/03/2025	38	0.01
	Buy GBP 2,054,514 Sell HKD 20,128,187 05/03/2025	(29)	(0.01)
	Buy GBP 1,673,403 Sell INR 179,736,625 05/03/2025	5	-
	Buy GBP 12,263,420 Sell JPY 2,314,108,143 05/03/2025	175	0.03
	Buy GBP 7,043,250 Sell NOK 98,550,000 05/03/2025	33	0.01
	Buy GBP 18,181,662 Sell NOK 254,400,000 05/03/2025	86	0.02
	Buy GBP 7,302,545 Sell NZD 15,621,000 05/03/2025	199	0.04
	Buy GBP 18,245,846 Sell NZD 39,030,000 05/03/2025	496	0.09
	Buy GBP 1,350,032 Sell SEK 18,280,485 05/03/2025	16	-
	Buy GBP 1,410,246 Sell SEK 19,261,070 05/03/2025	4	-
	Buy GBP 7,162,704 Sell SEK 98,200,000 05/03/2025	(5)	-
	Buy GBP 17,126,303 Sell SEK 234,800,000 05/03/2025	(13)	-
	Buy GBP 1,479,395 Sell TWD 60,366,712 05/03/2025	-	-
	Buy GBP 394,515 Sell USD 489,921 18/02/2025	-	-
	Buy GBP 274,603 Sell USD 335,000 05/03/2025	5	-
	Buy GBP 327,931 Sell USD 415,998 05/03/2025	(7)	-
	Buy GBP 395,919 Sell USD 488,000 05/03/2025	3	-
	Buy GBP 430,468 Sell USD 540,681 05/03/2025	(5)	-

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 447,392 Sell USD 567,000 05/03/2025	(10)	-
	Buy GBP 480,970 Sell USD 609,415 05/03/2025	(10)	-
	Buy GBP 684,896 Sell USD 846,471 05/03/2025	3	-
	Buy GBP 886,526 Sell USD 1,099,164 05/03/2025	1	-
	Buy GBP 1,125,476 Sell USD 1,419,491 05/03/2025	(18)	-
	Buy GBP 1,449,348 Sell USD 1,815,864 05/03/2025	(14)	-
	Buy GBP 1,461,609 Sell USD 1,800,000 05/03/2025	11	-
	Buy GBP 1,576,337 Sell USD 1,970,000 05/03/2025	(11)	-
	Buy GBP 1,856,896 Sell USD 2,357,602 05/03/2025	(43)	(0.01)
	Buy GBP 2,199,763 Sell USD 2,719,657 05/03/2025	8	-
	Buy GBP 2,422,731 Sell USD 3,023,481 05/03/2025	(14)	-
	Buy GBP 2,458,128 Sell USD 2,999,300 05/03/2025	41	0.01
	Buy GBP 3,231,733 Sell USD 4,100,000 05/03/2025	(72)	(0.01)
	Buy GBP 16,496,488 Sell USD 20,800,000 05/03/2025	(265)	(0.05)
	Buy GBP 191,620,351 Sell USD 241,609,195 05/03/2025	(3,075)	(0.58)
	Buy JPY 79,074,886 Sell GBP 418,825 05/03/2025	(6)	-
	Buy JPY 93,177,632 Sell GBP 483,570 05/03/2025	3	-
	Buy JPY 171,629,545 Sell GBP 887,988 05/03/2025	9	-
	Buy JPY 2,607,000,000 Sell GBP 13,815,576 05/03/2025	(198)	(0.04)
	Buy NOK 18,900,000 Sell GBP 1,329,857 05/03/2025	15	-
	Buy NOK 20,900,000 Sell GBP 1,491,232 05/03/2025	(5)	-
	Buy NZD 2,850,000 Sell GBP 1,312,299 05/03/2025	(16)	-
	Buy NZD 3,000,000 Sell GBP 1,387,351 05/03/2025	(23)	-
	Buy SEK 21,600,000 Sell GBP 1,566,100 05/03/2025	11	-
	Buy USD 551,639 Sell GBP 444,263 18/02/2025	-	-
	Buy USD 330,756 Sell GBP 271,123 05/03/2025	(5)	-
	Buy USD 399,617 Sell GBP 321,348 05/03/2025	1	-
	Buy USD 426,930 Sell GBP 349,788 05/03/2025	(6)	-
	Buy USD 489,257 Sell GBP 391,819 05/03/2025	2	-
	Buy USD 515,429 Sell GBP 414,725 05/03/2025	1	-
	Buy USD 589,403 Sell GBP 476,551 05/03/2025	(2)	-
	Buy USD 939,362 Sell GBP 762,006 05/03/2025	(5)	-
	Buy USD 1,179,382 Sell GBP 930,740 05/03/2025	20	-
	Buy USD 1,364,662 Sell GBP 1,121,393 05/03/2025	(22)	-
	Buy USD 1,412,584 Sell GBP 1,108,013 05/03/2025	30	0.01
	Buy USD 1,600,000 Sell GBP 1,309,666 05/03/2025	(20)	-
	Buy USD 1,627,227 Sell GBP 1,283,142 05/03/2025	28	0.01
	Buy USD 1,750,075 Sell GBP 1,394,870 05/03/2025	15	-

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 2,060,764 Sell GBP 1,618,085 05/03/2025	43	0.01
	Buy USD 2,159,706 Sell GBP 1,703,786 05/03/2025	37	0.01
	Buy USD 2,426,928 Sell GBP 1,919,151 05/03/2025	37	0.01
	Buy USD 2,462,512 Sell GBP 2,014,736 05/03/2025	(30)	(0.01)
	Buy USD 3,339,172 Sell GBP 2,752,834 05/03/2025	(62)	(0.01)
	Buy USD 3,435,154 Sell GBP 2,712,767 05/03/2025	55	0.01
	Buy USD 3,880,186 Sell GBP 3,061,551 05/03/2025	65	0.01
	Buy USD 3,953,087 Sell GBP 3,136,208 05/03/2025	49	0.01
	Buy USD 3,991,101 Sell GBP 3,275,061 05/03/2025	(59)	(0.01)
	Buy USD 8,777,695 Sell GBP 7,052,608 05/03/2025	21	-
	Buy USD 35,170,000 Sell GBP 27,893,341 05/03/2025	448	0.08
<b>Futures (0.00%)</b>		<b>209</b>	<b>0.04</b>
413	Long Euro Stoxx 50 Index Dividend Future 18/12/2026	217	0.04
26	Long S&P 500 Micro E-mini Future 21/03/2025	(8)	-
Total investment assets and liabilities		504,351	94.43
Net other assets		29,760	5.57
<b>Total Net Assets</b>		<b>534,111</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 31 July 2024.

\*\* AIM listed.

\*\*\* Priced per abrdrn VPC.

\*\* Suspended.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(4,815)		23,762
Revenue	15,686		8,856	
Expenses	(1,487)		(812)	
Interest payable and similar charges	(16)		(3)	
Net revenue before taxation	14,183		8,041	
Taxation	(2,511)		(1,325)	
Net revenue after taxation		11,672		6,716
<b>Total return before distributions</b>		<b>6,857</b>		<b>30,478</b>
Distributions		(11,940)		(6,959)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(5,083)</b>		<b>23,519</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>586,291</b>		<b>102,656</b>
Amounts receivable on the issue of shares	22,725		29,450	
Amounts payable on the cancellation of shares	(79,959)		(52,361)	
Amounts receivable on inspecie transfers*	-		527,494	
		(57,234)		504,583
Dilution adjustment		-		61
Change in net assets attributable to shareholders from investment activities (see above)		(5,083)		23,519
Retained distribution on accumulation shares		10,136		6,461
Unclaimed distributions		1		1
<b>Closing net assets attributable to shareholders</b>		<b>534,111</b>		<b>637,281</b>

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

\* Relating to inspecie transfers from abrdn Diversified Growth Fund on 27 October 2023 and abrdn Global Asbsolute Return Strategies Fund on 1 December 2023.

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		508,427		566,342
<b>Current assets:</b>				
Debtors	7,862		12,326	
Cash and bank balances	25,559		12,545	
		33,421		24,871
<b>Total assets</b>		<b>541,848</b>		<b>591,213</b>
<b>Liabilities:</b>				
Investment liabilities		(4,076)		(1,283)
Provisions for liabilities		(4)		(17)
Creditors	(3,309)		(3,325)	
Distribution payable	(348)		(297)	
		(3,657)		(3,622)
<b>Total liabilities</b>		<b>(7,737)</b>		<b>(4,922)</b>
<b>Net assets attributable to shareholders</b>		<b>534,111</b>		<b>586,291</b>

# Distribution Tables

For the six months ended 31 January 2025 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 August 2024

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

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
<b>A Accumulation</b>				
Group 1	0.4859	-	0.4859	0.9127
Group 2	0.0651	0.4208	0.4859	0.9127
<b>A Income</b>				
Group 1	0.3073	-	0.3073	0.4495
Group 2	0.0377	0.2696	0.3073	0.4495
<b>I Accumulation</b>				
Group 1	0.3648	-	0.3648	0.5988
Group 2	0.1686	0.1962	0.3648	0.5988
<b>I Income</b>				
Group 1	0.2700	-	0.2700	0.3969
Group 2	0.0842	0.1858	0.2700	0.3969
<b>K Accumulation</b>				
Group 1	0.1303	-	0.1303	-
Group 2	0.0619	0.0684	0.1303	-
<b>M Accumulation</b>				
Group 1	0.2653	-	0.2653	0.4408
Group 2	0.1102	0.1551	0.2653	0.4408
<b>M Income</b>				
Group 1	0.2566	-	0.2566	0.3743
Group 2	0.2566	-	0.2566	0.3743
<b>Z Accumulation</b>				
Group 1	0.7342	-	0.7342	1.0346
Group 2	0.1721	0.5621	0.7342	1.0346
<b>ZC accumulation</b>				
Group 1	0.2233	-	0.2233	-
Group 2	0.1903	0.0330	0.2233	-

# Distribution Tables

For the six months ended 31 January 2025 (in pence per share) continued

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 September 2024

Group 2 – shares purchased between 1 September 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
<b>A Accumulation</b>				
Group 1	0.8696	-	0.8696	0.6518
Group 2	0.4716	0.3980	0.8696	0.6518
<b>A Income</b>				
Group 1	0.4719	-	0.4719	0.3679
Group 2	0.0612	0.4107	0.4719	0.3679
<b>I Accumulation</b>				
Group 1	0.6121	-	0.6121	0.4427
Group 2	0.2945	0.3176	0.6121	0.4427
<b>I Income</b>				
Group 1	0.4174	-	0.4174	0.3241
Group 2	0.2207	0.1967	0.4174	0.3241
<b>K Accumulation</b>				
Group 1	0.1961	-	0.1961	-
Group 2	0.0972	0.0989	0.1961	-
<b>M Accumulation</b>				
Group 1	0.4479	-	0.4479	0.3241
Group 2	0.3595	0.0884	0.4479	0.3241
<b>M Income</b>				
Group 1	0.3943	-	0.3943	0.3070
Group 2	0.0195	0.3748	0.3943	0.3070
<b>Z Accumulation</b>				
Group 1	1.1516	-	1.1516	0.8466
Group 2	0.3838	0.7678	1.1516	0.8466
<b>ZC accumulation</b>				
Group 1	0.3506	-	0.3506	-
Group 2	0.3340	0.0166	0.3506	-

# Distribution Tables

For the six months ended 31 January 2025 (in pence per share) continued

## Third interim dividend distribution

Group 1 – shares purchased prior to 1 October 2024

Group 2 – shares purchased between 1 October 2024 and 31 October 2024

	Revenue	Equalisation	Distribution paid 29/11/24	Distribution paid 30/11/23
<b>A Accumulation</b>				
Group 1	0.9972	-	0.9972	0.7148
Group 2	0.4070	0.5902	0.9972	0.7148
<b>A Income</b>				
Group 1	0.5272	-	0.5272	0.4227
Group 2	0.0499	0.4773	0.5272	0.4227
<b>I Accumulation</b>				
Group 1	0.6968	-	0.6968	0.5236
Group 2	0.2006	0.4962	0.6968	0.5236
<b>I Income</b>				
Group 1	0.4684	-	0.4684	0.3729
Group 2	0.2109	0.2575	0.4684	0.3729
<b>K Accumulation</b>				
Group 1	0.2230	-	0.2230	-
Group 2	0.0327	0.1903	0.2230	-
<b>M Accumulation</b>				
Group 1	0.5108	-	0.5108	0.3829
Group 2	0.2141	0.2967	0.5108	0.3829
<b>M Income</b>				
Group 1	0.6618	-	0.6618	0.3523
Group 2	0.6618	-	0.6618	0.3523
<b>Z Accumulation</b>				
Group 1	1.3009	-	1.3009	0.9831
Group 2	1.0460	0.2549	1.3009	0.9831
<b>ZC accumulation</b>				
Group 1	0.3958	-	0.3958	-
Group 2	0.3788	0.0170	0.3958	-

# Distribution Tables

For the six months ended 31 January 2025 (in pence per share) continued

## Fourth interim dividend distribution

Group 1 – shares purchased prior to 1 November 2024

Group 2 – shares purchased between 1 November 2024 and 30 November 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
<b>A Accumulation</b>				
Group 1	0.8448	-	0.8448	0.7799
Group 2	0.3126	0.5322	0.8448	0.7799
<b>A Income</b>				
Group 1	0.4552	-	0.4552	0.4358
Group 2	0.0594	0.3958	0.4552	0.4358
<b>I Accumulation</b>				
Group 1	0.5989	-	0.5989	0.5474
Group 2	0.2051	0.3938	0.5989	0.5474
<b>I Income</b>				
Group 1	0.4043	-	0.4043	0.3846
Group 2	0.1468	0.2575	0.4043	0.3846
<b>K Accumulation</b>				
Group 1	0.1911	-	0.1911	-
Group 2	0.1090	0.0821	0.1911	-
<b>M Accumulation</b>				
Group 1	-	-	-	0.4008
Group 2	-	-	-	0.4008
<b>M Income</b>				
Group 1	-	-	-	0.3633
Group 2	-	-	-	0.3633
<b>Z Accumulation</b>				
Group 1	1.1255	-	1.1255	1.0199
Group 2	1.0219	0.1036	1.1255	1.0199
<b>ZC accumulation</b>				
Group 1	0.3426	-	0.3426	-
Group 2	0.3295	0.0131	0.3426	-

# Distribution Tables

For the six months ended 31 January 2025 (in pence per share) continued

## Fifth interim dividend distribution

Group 1 - shares purchased prior to 1 December 2024

Group 2 - shares purchased between 1 December 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
<b>A Accumulation</b>				
Group 1	0.5647	-	0.5647	0.7414
Group 2	0.2280	0.3367	0.5647	0.7414
<b>A Income</b>				
Group 1	0.3373	-	0.3373	0.4243
Group 2	0.0540	0.2833	0.3373	0.4243
<b>I Accumulation</b>				
Group 1	0.4159	-	0.4159	0.5244
Group 2	0.1433	0.2726	0.4159	0.5244
<b>I Income</b>				
Group 1	0.2975	-	0.2975	0.3776
Group 2	0.1582	0.1393	0.2975	0.3776
<b>K Accumulation</b>				
Group 1	0.1348	-	0.1348	0.1802
Group 2	0.0620	0.0728	0.1348	0.1802
<b>M Accumulation</b>				
Group 1	-	-	-	0.3790
Group 2	-	-	-	0.3790
<b>M Income</b>				
Group 1	-	-	-	0.3568
Group 2	-	-	-	0.3568
<b>Z Accumulation</b>				
Group 1	0.8251	-	0.8251	0.9929
Group 2	0.5140	0.3111	0.8251	0.9929
<b>ZA accumulation</b>				
Group 1	-	-	-	0.2877
Group 2	-	-	-	0.2877
<b>ZC accumulation</b>				
Group 1	0.2512	-	0.2512	0.2906
Group 2	0.2368	0.0144	0.2512	0.2906

# Distribution Tables

For the six months ended 31 January 2025 (in pence per share) continued

## Sixth interim dividend distribution

Group 1 – shares purchased prior to 1 January 2025

Group 2 – shares purchased between 1 January 2025 and 31 January 2025

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
<b>A Accumulation</b>				
Group 1	1.0145	-	1.0145	0.7092
Group 2	0.5130	0.5015	1.0145	0.7092
<b>A Income</b>				
Group 1	0.5269	-	0.5269	0.4072
Group 2	0.0704	0.4565	0.5269	0.4072
<b>I Accumulation</b>				
Group 1	0.7083	-	0.7083	0.5069
Group 2	0.3147	0.3936	0.7083	0.5069
<b>I Income</b>				
Group 1	0.4689	-	0.4689	0.3572
Group 2	0.2692	0.1997	0.4689	0.3572
<b>K Accumulation</b>				
Group 1	0.2263	-	0.2263	0.1820
Group 2	0.1434	0.0829	0.2263	0.1820
<b>M Accumulation</b>				
Group 1	-	-	-	0.3715
Group 2	-	-	-	0.3715
<b>M Income</b>				
Group 1	-	-	-	0.3374
Group 2	-	-	-	0.3374
<b>Z Accumulation</b>				
Group 1	1.3191	-	1.3191	0.9560
Group 2	0.4586	0.8605	1.3191	0.9560
<b>ZA accumulation</b>				
Group 1	-	-	-	0.2948
Group 2	-	-	-	0.2948
<b>ZC accumulation</b>				
Group 1	0.4019	-	0.4019	0.2931
Group 2	0.3761	0.0258	0.4019	0.2931

## Equalisation

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

# abrdn Emerging Markets Equity Fund

For the period ended 31 January 2025

## Investment Objective

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

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

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

## Investment Policy

### Portfolio Securities

- The fund invests at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in global emerging market countries, or companies that derive a significant proportion of their revenues or profits or have a significant proportion of their assets there.
- Emerging Markets include Asian, Eastern European, Middle Eastern, African and Latin American countries or any country included within the MSCI Emerging Markets Index.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

### Management Process

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

## Derivatives and Techniques

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

## Performance Review

For the six months ended 31 January 2025, the value of the abrdn Emerging Markets Equity Fund – Institutional Accumulation Shares fell by 0.09%, underperforming the benchmark MSCI Emerging Markets Index's gain of 5.22%.

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

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

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

## Market Review

Emerging market equities rose over the six months under review, marked by share price divergence within countries and sectors. Technology companies fared well, especially in Taiwan, riding the wave of optimism around artificial intelligence (AI). Towards the period-end, Chinese AI start-up DeepSeek released a model that was trained without the need for the most advanced chips, prompting a brief sell-off in tech stocks. However, initial concerns over the justification for capex spending have since faded.

# abrdn Emerging Markets Equity Fund

## Continued

Meanwhile, markets such as Brazil and Mexico lagged due to worries about fiscal discipline and potentially slowing economic prospects. Indian stocks also weakened amid domestic growth concerns. Conversely, Chinese equities surged as policymakers unveiled a slew of stimulus measures in September, signalling a policy shift towards fiscal stimulus. Most Gulf bourses rose despite lower oil prices as they continued to avoid becoming embroiled in a regional conflict.

In political and policy developments, South Korean President Yoon Suk Yeol's short-lived martial law resulted in volatility and dented investor confidence. Yoon was impeached and is facing a criminal inquiry. In the US, former President Donald Trump's re-election stoked concerns for emerging markets and specifically China. The US Federal Reserve paused interest rate cuts in January 2025 after three consecutive reductions, as the central bank appeared to take a wait-and-see approach to the new administration's economic policies.

### Portfolio Activity and Review

The fund edged lower over the period, underperforming the benchmark. South Korea and China weighed on relative returns, while stock selection in Taiwan and India proved favourable.

In Korea, Samsung Electronics trailed on less clear earnings visibility versus technology peers due to slow consumer electronics demand and uncertainty around its high bandwidth memory product qualifying for a key customer. Engineering, procurement and construction operator Samsung E&A declined despite solid quarterly results and margin discipline, owing to worries about falling order demand and weak hydrocarbon orders.

Also working against the portfolio was the relatively light exposure to China. The market rebounded sharply after a perceived shift in policy in September, though gains faded as investor expectations for measures targeting direct consumption were not met. Stock selection was overall negative, as web-based shopping platform Meituan re-rated prior to its introduction to the portfolio. There were bright spots. Tencent delivered robust results and demonstrated a turnaround in its core gaming revenue and a surge in advertising revenues. White goods manufacturer Midea Group, battery maker Contemporary Amperex Technology and insurer PICC Property and Casualty also outperformed.

At the stock level, Kazakh financial technology company Kaspi.kz detracted. The super-app's shares corrected after the release of a short-seller report in September. Kaspi issued a brief rebuttal on the same day as the report

before publishing a more detailed response the following week to assuage concerns. Investors were also left underwhelmed by its announcement of an acquisition of a Turkish company.

The exposure to Latin America further hampered relative returns, particularly in Mexico where uncertainty around reforms and tariff risks dampened market sentiment, which hurt our holdings there. We adjusted our risk exposure by trimming our positions in existing holdings and exiting Banorte. Brazilian stocks endured a bruising 2024 amid growing concerns over the government's fiscal discipline and the central bank's sharp rate hike in December to combat inflation. That said, stocks rebounded in January as some investors began to see the market as oversold.

Taiwan worked well for the strategy. Logic circuit switch maker Accton Technology benefitted from AI trends due to its exposure to data centre switches and AI accelerators. Delta Electronics also advanced. We added to our position as we believe the market has undervalued the company's growth potential from data centre upgrades, given its leadership in the power supply business. Chip maker MediaTek climbed on structural and cyclical tailwinds, while core holding, Taiwan Semiconductor Manufacturing Co, executed consistently well, reporting good quarterly results.

In India, the lack of exposure to conglomerate Reliance Industries, which we avoid on corporate governance concerns, helped performance. Indian Hotels added further value, though a sell-off in January pared gains. Its portfolio of hotels should be well positioned for multi-year growth in travel. Some holdings, such as Power Grid Corporation of India, saw profit-taking after a strong run. SBI Life Insurance retreated after weaker-than-expected results and growing concerns over the future strength of its bancassurance business.

Finally, our Middle East exposures benefitted from renewed strength in the US dollar. The region was also boosted by the announcement, and successful implementation, of the Israel-Hamas ceasefire deal at the period-end.

Turning to key portfolio activity, aside from the purchase of Meituan in China, we also introduced online travel agency Trip.com and participated in Midea Group's H-share initial public offering (IPO). In addition, we bought India-based Torrent Pharmaceuticals, which manufactures bulk drugs and pharmaceutical formulations. The company has wholly owned subsidiaries in several international markets.

Outside Asia, we initiated Polish e-commerce enablement platform InPost, which provides delivery services through

# abrdn Emerging Markets Equity Fund

## Continued

its network of automated parcel machines as well as door-to-door courier and fulfilment services to e-commerce merchants. In the Middle East, we participated in food delivery company Talabat's IPO and added Abu Dhabi Islamic Bank, a high-quality lender that is well placed to gain from the structural growth trends within the region.

Against this, we sold Banorte as mentioned above, alongside Americana Restaurants International, ASM International, ASML Holding, Budweiser APAC, Maruti Suzuki India and Ping An Insurance to fund better opportunities elsewhere.

### Portfolio Outlook and Strategy

The consensus is that 2025 could be challenging for emerging markets, with Trump, tariffs and interest rates weighing on the outlook. US deregulation and tax cuts might strengthen the dollar, which is not favourable for emerging markets. That said, low ownership and attractive valuations offer the potential for upside surprises. Long-running structural tailwinds remain strong as global investment recovers, focusing on the real economy. Central banks and governments have also shown robust fiscal and monetary discipline, with healthy corporate and country debt levels adding resilience to these markets.

Uncertainty for global markets has increased since Trump's inauguration, given his willingness to use tariffs for coercion. What remains unclear is the extent to which these tariffs are intended to improve leverage for negotiations, raise revenue or shift manufacturing to the US. While the prospect of higher tariffs signals risks for markets, especially for China, it could encourage Beijing to intensify efforts to stimulate domestic economic growth.

Moreover, India's long-term prospects remain backed by significant transformations in physical and digital infrastructure, a resilient macro backdrop and positive demographics. India also has a history of being a more domestically driven economy, which could bode well for it in a world of increasing protectionism.

Elsewhere, the Gulf states benefit from US dollar pegs and strong corporate earnings growth. In Latin America, sentiment in Brazil and Mexico is negative, but we believe a lot of this has been priced in and there are still quite robust, well-run companies to invest in.

Overall, emerging market valuations remain attractive. Our portfolio companies are businesses with quality characteristics, and they are delivering results, which we believe the market will reward. We remain confident in our holdings and their ability to navigate market crosswinds.

### Global Emerging Markets Equity Team

February 2025

# abrdn Emerging Markets Equity Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 January 2025.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>A Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	80,900	86,048	109,429	229,720
Closing number of shares	10,415,960	11,288,465	14,839,346	31,314,860
Closing net asset value per share (pence)	776.70	762.26	737.42	733.58
Change in net asset value per share	1.89%	3.37%	0.52%	(17.99%)
Operating charges	1.33%	1.32%	1.32%	1.32%

<b>G Accumulation<sup>A</sup></b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	12,011
Closing number of shares	189	10,839,312
Closing net asset value per share (pence)	106.21	110.81
Change in net asset value per share	(4.15%)	(17.61%)
Operating charges	0.87%	0.87%

<b>I Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	290,283	365,905	402,817	357,391
Closing number of shares	32,923,878	42,382,770	48,446,461	43,402,802
Closing net asset value per share (pence)	881.68	863.33	831.47	823.43
Change in net asset value per share	2.13%	3.83%	0.98%	(17.62%)
Operating charges	0.88%	0.87%	0.87%	0.87%

<b>I Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	2,104	2,098	2,480	2,128
Closing number of shares	269,062	274,058	330,908	282,745
Closing net asset value per share (pence)	781.94	765.67	749.47	752.49
Change in net asset value per share	2.12%	2.16%	(0.40%)	(18.70%)
Operating charges	0.88%	0.87%	0.87%	0.87%

<b>K Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	81,802	86,331	118,507	107,094
Closing number of shares	74,763,491	80,649,234	115,123,601	105,210,333
Closing net asset value per share (pence)	109.41	107.05	102.94	101.79
Change in net asset value per share	2.20%	3.99%	1.13%	(17.49%)
Operating charges	0.73%	0.72%	0.72%	0.72%

<b>M Accumulation<sup>B</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	888	1,316	181
Closing number of shares	-	737,911	1,135,052	157,258
Closing net asset value per share (pence)	-	120.28	115.90	114.84
Change in net asset value per share	-	3.78%	0.92%	(17.65%)
Operating charges	-	0.92%	0.92%	0.92%

# Comparative Tables

## Continued

<b>M Income<sup>c</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	1	1	1
Closing number of shares	-	908	908	908
Closing net asset value per share (pence)	-	112.89	110.48	110.89
Change in net asset value per share	-	2.18%	(0.37%)	(18.73%)
Operating charges	-	0.92%	0.92%	0.92%

<b>Z Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	24,329	24,351	16,866	21,546
Closing number of shares	2,337,878	2,398,743	1,738,076	2,258,988
Closing net asset value per share (pence)	1,040.65	1,015.15	970.37	953.81
Change in net asset value per share	2.51%	4.61%	1.74%	(16.92%)
Operating charges	0.13%	0.12%	0.12%	0.12%

<b>ZB accumulation<sup>d</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>
Closing net asset value (£'000)	26,928	26,965	57,014
Closing number of shares	22,901,776	23,501,506	51,983,669
Closing net asset value per share (pence)	117.58	114.74	109.68
Change in net asset value per share	2.48%	4.61%	4.30%
Operating charges	0.13%	0.12%	0.12%

<b>ZC accumulation<sup>e</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>
Closing net asset value (£'000)	872	869	1,277
Closing number of shares	882,287	901,036	1,384,569
Closing net asset value per share (pence)	98.87	96.48	92.23
Change in net asset value per share	2.48%	4.61%	4.30%
Operating charges	0.13%	0.12%	0.12%

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

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

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

<sup>a</sup> G Accumulation share class was closed on 13 September 2023.

<sup>b</sup> M Accumulation share class was closed on 6 November 2024.

<sup>c</sup> M Income share class was closed on 6 November 2024.

<sup>d</sup> ZB Accumulation share class was launched on 12 May 2023.

<sup>e</sup> ZC Accumulation share class was launched on 12 May 2023.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Equities (99.71%)</b>		<b>499,746</b>	<b>98.53</b>
<b>Europe, Middle East &amp; Africa Equities (7.82%)</b>		<b>45,548</b>	<b>8.98</b>
<b>Netherlands (2.99%)</b>		-	-
<b>Poland (0.00%)</b>		<b>3,743</b>	<b>0.74</b>
282,235	InPost	3,743	0.74
<b>Russia (0.00%)</b>		-	-
1,062,488	Novatek+++	-	-
1,812,963	Sberbank of Russia+++	-	-
<b>Saudi Arabia (2.22%)</b>		<b>18,704</b>	<b>3.69</b>
560,624	Al Rajhi Bank	11,909	2.35
1,141,193	Saudi Arabian Oil	6,795	1.34
<b>South Africa (0.90%)</b>		<b>4,174</b>	<b>0.82</b>
1,189,437	Sanlam	4,174	0.82
<b>United Arab Emirates (1.71%)</b>		<b>18,927</b>	<b>3.73</b>
2,024,665	Abu Dhabi Islamic Bank	6,876	1.36
4,099,415	Aldar Properties	6,871	1.35
16,648,539	Talabat	5,180	1.02
<b>Latin American Equities (10.51%)</b>		<b>47,988</b>	<b>9.46</b>
<b>Argentina (1.71%)</b>		<b>11,488</b>	<b>2.27</b>
33,119	Globant	5,688	1.12
3,755	MercadoLibre	5,800	1.15
<b>Brazil (3.79%)</b>		<b>19,094</b>	<b>3.76</b>
4,244,185	Itaúsa (Preference)	5,567	1.10
551,689	NU 'A'	5,878	1.16

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
651,432	PRI0	3,679	0.72
1,366,318	Raia Drogasil	3,970	0.78
<b>Mexico (4.52%)</b>		<b>14,883</b>	<b>2.93</b>
72,281	Fomento Economico Mexicano ADR	4,961	0.98
202,021	Grupo Aeroportuario del Sureste 'B'	4,441	0.87
1,389,736	Grupo México 'B'	5,481	1.08
<b>Peru (0.49%)</b>		<b>2,523</b>	<b>0.50</b>
17,156	Credicorp	2,523	0.50
<b>North American Equities (1.97%)</b>		<b>10,828</b>	<b>2.14</b>
<b>United States (1.97%)</b>		<b>10,828</b>	<b>2.14</b>
146,928	Southern Copper	10,828	2.14
<b>Pacific Basin Equities (79.41%)</b>		<b>395,382</b>	<b>77.95</b>
<b>China (21.62%)</b>		<b>117,049</b>	<b>23.08</b>
1,494,064	Alibaba	13,627	2.69
942,200	ANTA Sports Products	8,019	1.58
409,036	Contemporary Amperex Technology 'A'	11,602	2.29
37,758	Kweichow Moutai 'A'	5,980	1.18
660,800	Meituan 'B'	10,115	1.99
702,700	Midea	5,425	1.07
550,075	Midea 'A'	4,485	0.88
1,970,542	NARI Technology 'A'	5,020	0.99
6,324,000	PICC Property & Casualty 'H'	8,257	1.63
197,700	Shenzhen Mindray Bio-Medical Electronics 'A'	5,071	1.00
613,720	Sungrow Power Supply 'A'	4,884	0.96
834,066	Tencent	34,564	6.82
6,850,000	Tianhe Chemicals*	-	-

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Hong Kong (2.91%)</b>		<b>10,820</b>	<b>2.13</b>
1,267,800	AIA	7,104	1.40
649,777	China Metal Recycling*	-	-
1,527,500	China Resources Land	3,716	0.73
<b>India (21.03%)</b>		<b>100,797</b>	<b>19.87</b>
394,834	Bharti Airtel	5,970	1.18
337,806	Cholamandalam Investment and Finance	4,053	0.80
133,395	Godrej Properties	2,885	0.57
317,442	Havells India	4,616	0.91
750,056	HDFC Bank	11,844	2.33
275,451	Hindustan Unilever	6,331	1.25
912,652	ICICI Bank	10,625	2.09
840,577	Indian Hotels	5,971	1.18
258,905	Mahindra & Mahindra	7,217	1.42
4,679,641	Power Grid Corporation of India	13,118	2.59
464,667	SBI Life Insurance	6,407	1.26
236,955	Tata Consultancy Services	9,041	1.78
199,626	Torrent Pharmaceuticals	6,067	1.20
61,801	UltraTech Cement	6,652	1.31
<b>Indonesia (1.88%)</b>		<b>13,798</b>	<b>2.72</b>
35,004,800	Bank Negara Indonesia	8,348	1.65
41,495,600	Telkom Indonesia	5,450	1.07
<b>Kazakhstan (1.95%)</b>		<b>3,514</b>	<b>0.69</b>
45,911	Kaspi.KZ ADR	3,514	0.69
<b>Singapore (0.00%)</b>		<b>8,187</b>	<b>1.61</b>
144,650	Trip.com	8,187	1.61

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>South Korea (14.68%)</b>		<b>45,220</b>	<b>8.92</b>
49,381	HD Korea Shipbuilding & Offshore Engineering	6,346	1.25
53,921	Samsung C&T	3,563	0.70
296,035	Samsung E&A	2,951	0.58
788,985	Samsung Electronics (Preference)	18,791	3.71
165,683	Shinhan Financial	4,689	0.93
80,481	SK Hynix	8,880	1.75
<b>Taiwan (15.34%)</b>		<b>95,997</b>	<b>18.93</b>
487,000	Accton Technology	9,126	1.80
795,000	Chroma ATE	7,409	1.46
1,062,000	Delta Electronics	11,425	2.25
344,000	MediaTek	12,393	2.44
1,816,718	Taiwan Semiconductor Manufacturing	50,705	10.01
374,734	Yageo	4,939	0.97
<b>Collective Investment Schemes (0.11%)</b>		<b>5,659</b>	<b>1.11</b>
5,659	abrdr Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5,659	1.11
Total investment assets		505,405	99.64
Net other assets		1,813	0.36
<b>Total Net Assets</b>		<b>507,218</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 31 July 2024.

+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdr plc).

+++ Priced per abrdr VPC.

\* Suspended.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		9,576		(47,942)
Revenue	4,241		5,931	
Expenses	(2,393)		(2,662)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	1,848		3,267	
Taxation	531		(751)	
Net revenue after taxation		2,379		2,516
<b>Total return before equalisation</b>		<b>11,955</b>		<b>(45,426)</b>
Equalisation on shares		(219)		(177)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>11,736</b>		<b>(45,603)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>593,456</b>		<b>709,707</b>
Amounts receivable on the issue of shares	18,045		9,022	
Amounts payable on the cancellation of shares	(116,063)		(87,830)	
		(98,018)		(78,808)
Dilution adjustment		143		-
Change in net assets attributable to shareholders from investment activities (see above)		11,736		(45,603)
Movement in amount receivable on merger		(99)		-
<b>Closing net assets attributable to shareholders</b>		<b>507,218</b>		<b>585,296</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		505,405		592,399
<b>Current assets:</b>				
Debtors	1,538		2,179	
Cash and bank balances	7,065		5,923	
		8,603		8,102
<b>Total assets</b>		<b>514,008</b>		<b>600,501</b>
<b>Liabilities:</b>				
Provisions for liabilities		(2,843)		(4,900)
Creditors	(3,947)		(2,111)	
Distribution payable	-		(34)	
		(3,947)		(2,145)
<b>Total liabilities</b>		<b>(6,790)</b>		<b>(7,045)</b>
<b>Net assets attributable to shareholders</b>		<b>507,218</b>		<b>593,456</b>

# abrdn Europe ex UK Equity Fund

For the period ended 31 January 2025

## Investment Objective

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

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

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

## Investment Policy

### Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in European countries, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.
- European countries can include the emerging markets of Europe, but excludes the UK.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments and cash.

### Management Process

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

### Derivatives and Techniques

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

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

## Performance Review

For the six months ended 31 January 2025, the value of abrdn Europe ex UK Equity Fund – Institutional Accumulation Shares increased by 0.75%, compared with an increase of 3.94% in the benchmark, the FTSE World Europe ex UK Index.

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

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\*\*abrdn means the relevant member of abrdn group, being Aberdeen Group plc (formerly 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.

## Market Review

European stock markets made steady progress over the period as inflation fell further and the European Central Bank (ECB) continued its programme of interest-rate cuts. However, there were falls in share prices in the final three months of 2024 as a result of sluggish economic performance and fears that global central banks may start to slow the pace of rate cuts in 2025. Investors were

# abrdn Europe ex UK Equity Fund

## Continued

also concerned about the potential impact of changes to US trade policy under the incoming Trump administration.

Gains in global markets during the period were underpinned by the ongoing resilience of the US economy. However, there were signs around the turn of the year that investors were starting to question the large amounts of capital investment required to develop artificial intelligence technology. Markets around the world initially welcomed Donald Trump's victory in November's US presidential election, but concerns grew about the prospect of disputes between the US and its major trading partners in 2025.

In economic news, the rate of inflation in the eurozone continued to make progress towards the 2% target, although price pressures appeared to pick up later in the year as costs in the services sector rose. The ECB cut interest rates on four occasions during the six months, and officials suggested further reductions were likely later in 2025. Although eurozone GDP figures for the third quarter of the year came in above expectations, there were signs of slowing growth and declining employment levels across the bloc in the final three months of 2024.

### Portfolio Activity and Review

The fund underperformed its benchmark largely as a result of stock selection in the health care, consumer staples and technology sectors. More positively, the fund's lack of exposure to firms in the energy and basic materials sectors added value. On a stock-specific basis, the holding in pharmaceutical company Novo Nordisk was the most significant detractor from relative performance. The stock declined in the second half of the year in the wake of disappointing headline data from the trial of the firm's type 2 diabetes drug CagriSema, and concerns following weaker-than-expected sales figures from competitor Eli Lilly. However, we believe that Novo remains at the cutting edge of R&D within a vast obesity market opportunity. ASML shares weakened on worries related to oversupply in the high-bandwidth memory business combined with capital expenditure cuts from Intel and geopolitical concerns relating to restrictions on the export of ASML's most advanced machinery to China. The company also reported third-quarter results that showed a meaningful fall in European orders and a cut to guidance. Our lack of a holding in SAP earlier in the period also weighed on relative returns as the company's shares benefitted from strong topline results and a cloud backlog number that indicated strong momentum. We added the firm, one of Europe's highest-quality software companies, to the portfolio towards the end of the six months.

Conversely, the holding in Adyen added to performance. The shares gained early in the review period following strong second-quarter results that showed a meaningful improvement in customer-take rates. Deutsche Boerse stock advanced after the company announced a

significant increase in profits supported by higher net-interest income. Management raised its full-year guidance as a result. Nemetschek shares rose as the firm continued to make good progress on its subscription transition, which is expected to support growth over the medium term.

In terms of additional portfolio activity, we opened a new position in Lindt, a high-quality consumer company with long term growth potential in emerging markets and opportunities for margin improvement in developed markets. Meanwhile, we made the decision to exit the fund's position in Ørsted following a rebound in the stock price and caution from our sector analyst. We also exited Allfunds in order to allocate capital into other higher-conviction ideas.

We topped up the fund's holdings in Amplifon and L'Oreal, taking advantage of lower valuations following a period of share-price weakness for these two high-quality consumer companies. We also topped up our positions in Edenred, Pernod Ricard and Dassault Systemes in response to updated research indicating highly attractive valuations following declines in their share prices. We trimmed the fund's holding in Schneider Electric to control the position size following a period of strong performance, and reduced Novo Nordisk to manage the position size in December, ahead of the release of the disappointing CagriSema trial data. Trims were also made to Nemetschek and Hannover Re.

### Portfolio Outlook and Strategy

The outlook for European equities is particularly positive, especially for our highly selective quality-first approach. Europe benefits from attractive valuations, most acutely relative to the US, and low levels of exposure among global investors. A stable economic backdrop alongside lower discount rates is a favourable combination for high-quality companies based in Europe, following several years of style headwinds. Dispersion is rising across markets and within sectors, therefore a selective approach at the company level is increasingly important, and earnings delivery is key. Meanwhile, volatility is set to remain a feature of markets given elevated geopolitical risk and data-dependent central banks, and this is likely to provide opportunities for active investors. If inflation proves to be more persistent, then companies with true pricing power will be best placed to deliver sustained margin expansion. Overall, we see a very attractive environment in which to hold companies with superior earnings growth in a concentrated portfolio.

### DM Sustainable & Thematic Equity Team

February 2025

# abrdn Europe ex UK Equity Fund

## Continued

### Risk and Reward Profile

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

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	<b>6</b>	7

Risk and reward indicator table as at 31 January 2025.

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

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>A Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	157,103	165,291	175,954	145,969
Closing number of shares	53,883,334	56,901,632	63,356,618	56,173,158
Closing net asset value per share (pence)	291.56	290.49	277.72	259.85
Change in net asset value per share	0.37%	4.60%	6.88%	(11.05%)
Operating charges	1.29%	1.29%	1.29%	1.29%

<b>A Income<sup>A</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	
Closing net asset value (£'000)	808	1,059	1,005	
Closing number of shares	884,721	1,164,527	1,154,517	
Closing net asset value per share (pence)	91.30	90.96	87.03	
Change in net asset value per share	0.37%	4.52%	2.23%	
Operating charges	1.29%	1.29%	1.24%	

<b>I Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	155,315	156,920	175,314	319,113
Closing number of shares	52,298,113	53,155,239	62,395,014	121,928,199
Closing net asset value per share (pence)	296.98	295.21	280.97	261.72
Change in net asset value per share	0.60%	5.07%	7.36%	(10.64%)
Operating charges	0.84%	0.84%	0.84%	0.84%

<b>M Accumulation<sup>B</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	8,881	10,530	332
Closing number of shares	-	5,709,688	7,109,355	240,406
Closing net asset value per share (pence)	-	155.54	148.11	138.03
Change in net asset value per share	-	5.02%	7.30%	(10.68%)
Operating charges	-	0.89%	0.90%	0.89%

<b>Z Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	7,771	7,816	4,802	2,918
Closing number of shares	2,080,718	2,113,340	1,374,350	903,536
Closing net asset value per share (pence)	373.48	369.85	349.38	323.00
Change in net asset value per share	0.98%	5.86%	8.17%	(9.99%)
Operating charges	0.09%	0.09%	0.09%	0.09%

# Comparative Tables

## Continued

ZC Accumulation <sup>c</sup>	31 January 2025	31 July 2024	31 July 2023
Closing net asset value (£'000)	937	929	1,038
Closing number of shares	357,306	357,559	423,253
Closing net asset value per share (pence)	262.29	259.75	245.37
Change in net asset value per share	0.98%	5.86%	3.21%
Operating charges	0.09%	0.09%	0.04%

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

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

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

<sup>a</sup> A Income share class was launched on 3 March 2023.

<sup>b</sup> M accumulation share class closed on 6 November 2024.

<sup>c</sup> ZC Accumulation share class was launched on 3 March 2023.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Equities (99.47%)</b>		<b>316,474</b>	<b>98.31</b>
<b>European Equities (97.60%)</b>		<b>316,474</b>	<b>98.31</b>
<b>Belgium (1.93%)</b>		<b>6,854</b>	<b>2.13</b>
412,495	Azelis	6,854	2.13
<b>Denmark (11.28%)</b>		<b>16,805</b>	<b>5.22</b>
245,553	Novo Nordisk 'B'	16,805	5.22
<b>France (25.08%)</b>		<b>85,190</b>	<b>26.46</b>
346,512	Dassault Systemes	10,958	3.41
329,843	Edenred	9,172	2.85
5,163	Hermes International	11,762	3.65
42,862	L'Oreal	12,852	3.99
25,008	LVMH	14,719	4.57
96,748	Pernod Ricard	8,920	2.77
81,895	Schneider Electric	16,807	5.22
<b>Germany (14.57%)</b>		<b>57,425</b>	<b>17.84</b>
86,851	Deutsche Boerse	17,315	5.38
61,483	Hannover Rueck	13,076	4.06
119,258	Knorr-Bremse	7,633	2.37
112,555	Nemetschek	10,942	3.40
37,608	SAP	8,459	2.63
<b>Italy (2.75%)</b>		<b>9,559</b>	<b>2.97</b>
441,313	Amplifon	9,559	2.97
<b>Netherlands (20.05%)</b>		<b>62,795</b>	<b>19.51</b>
10,221	Adyen	13,424	4.17
37,846	ASML	22,883	7.11
54,851	BE Semiconductor Industries	5,722	1.78

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
110,769	Heineken	6,218	1.93
98,966	Wolters Kluwer	14,548	4.52
<b>Norway (2.55%)</b>		<b>8,808</b>	<b>2.74</b>
380,700	Schibsted 'B'	8,808	2.74
<b>Sweden (3.62%)</b>		<b>11,270</b>	<b>3.50</b>
933,511	Atlas Copco 'B'	11,270	3.50
<b>Switzerland (15.77%)</b>		<b>57,768</b>	<b>17.94</b>
827	Chocoladefabriken Lindt & Spruengli	7,696	2.39
103,234	DSM-Firmenich	8,535	2.65
21,858	Lonza	11,271	3.50
10,499	Partners	12,962	4.03
34,598	Sika	7,151	2.22
87,881	Straumann	10,153	3.15
<b>UK Equities (1.87%)</b>		-	-
<b>Financials (1.87%)</b>		-	-
<b>Collective Investment Schemes (0.00%)</b>		<b>716</b>	<b>0.22</b>
716	abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	716	0.22
Total investment assets		317,190	98.53
Net other assets		4,744	1.47
<b>Total Net Assets</b>		<b>321,934</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 July 2024.

+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdrn plc).

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		2,250		15,057
Revenue	664		892	
Expenses	(1,694)		(1,785)	
Net expense before taxation	(1,030)		(893)	
Taxation	(27)		116	
Net expense after taxation		(1,057)		(777)
<b>Total return</b>		<b>1,193</b>		<b>14,280</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,193</b>		<b>14,280</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>340,896</b>		<b>368,643</b>
Amounts receivable on the issue of shares	6,453		8,599	
Amounts payable on the cancellation of shares	(26,608)		(34,423)	
		(20,155)		(25,824)
Change in net assets attributable to shareholders from investment activities (see above)		1,193		14,280
<b>Closing net assets attributable to shareholders</b>		<b>321,934</b>		<b>357,099</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		317,190		339,077
<b>Current assets:</b>				
Debtors	1,301		1,550	
Cash and bank balances	4,085		1,304	
		5,386		2,854
<b>Total assets</b>		<b>322,576</b>		<b>341,931</b>
<b>Liabilities:</b>				
Creditors	(642)		(1,034)	
Distribution payable	-		(1)	
		(642)		(1,035)
<b>Total liabilities</b>		<b>(642)</b>		<b>(1,035)</b>
<b>Net assets attributable to shareholders</b>		<b>321,934</b>		<b>340,896</b>

# abrdn European Real Estate Share Fund

For the period ended 31 January 2025

## Investment Objective

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

Performance Target: To achieve the return of the FTSE EPRA Nareit Europe (UK Restricted) 10% Capped Index plus 3% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

## Investment Policy

### Portfolio Securities

- The fund invests in equities and equity-related securities of companies that derive a significant proportion of their revenues or profits from European real estate operations or have a significant proportion of their assets in European real estate.
- European countries can include the UK and the emerging markets of Europe.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

### Management Process

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

## Derivatives and Techniques

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

## Performance Review

For the interim period ended 31 January 2025, the value of the abrdn European Real Estate Share Fund – Institutional Accumulation Shares returned -5.93% compared with a return of 0.62% in the performance target, the FTSE EPRA Nareit Europe (UK Restricted) 10% Capped Net Total Return Index +3.00%.

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

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

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# abrdn European Real Estate Share Fund

## Continued

### Market Review

European listed real estate returned -1.03% over the six months to January 2025 (according to the fund's benchmark).

Through the summer of 2024, listed real estate shares responded positively to the first interest rate cuts by major central banks. During the period, the European Central Bank (ECB) cut interest rates four times to 2.75%. The Bank of England (BoE) also cut interest rates during the period, albeit later and slightly slower than the ECB. The BoE made three interest rate cuts, reducing interest rates to 4.50%. Further afield, the US Federal Reserve (Fed) cut three times during the period to 4.25-4.50%. These cuts came despite slightly higher-than-expected inflation data, with an increase in the UK consumer price index (CPI) to 3.00% and an increase in the eurozone CPI to 2.50% in January 2025.

Following the early share price gains, the autumn and winter brought a poorly received Budget by the new Labour Party Government in the UK, uncertainty from the new Trump Presidency in the US, weaker economic conditions in Germany, and fears of interest rates remaining higher for longer due to persistent inflation. Negative sentiment weighed on share prices, which meant that listed real estate share prices ended the period down, lagging the increase in wider equity markets.

Company results consistently indicated a trend of favourable supply/demand tension for most segments of the market. Logistic and 'living' assets continued to see strong like-for-like rental growth as leases renewed; albeit, growth in market rents has eased sharply as inflation has fallen. More surprising was the outperformance of footfall and rents for prime shopping centres owned by Unibail-Rodamco-Westfield and Klépierre, which delivered better-than-expected results and corresponding strong share price gains. There were also signs of market growth for prime offices due to a shortage of new supply and limited grade-A stock. However, more secondary retail and office assets struggled to generate meaningful rental momentum. Laggards were more economically sensitive sectors: growth in room pricing for hotels decelerated sharply after a strong post-Covid recovery; self-storage names, especially Safestore, saw weak business confidence weigh on occupancy and pricing; and more SME office-focused Workspace Group reported weak lettings momentum. Dividend growth remained healthy across the sector and, encouragingly, results showed a turning point in capital and net asset values that have returned to growth in most cases.

Mergers and acquisitions (M&A) were an active theme over the period. In the UK, Rightmove received four takeover offers from Australian-listed peer REA. Tritax

Eurobox was subject to a bidding war before going to Brookfield. Starwood completed its acquisition of Balanced Commercial Property Trust, and GoldenTree acquired abrdn Property Income Trust. In Europe, residential giant Vonovia announced the takeover of the remainder of the shares it didn't already own in Berlin landlord Deutsche Wohnen.

We also saw companies raising equity to fund expansion. Early in the period, Spanish landlord Merlin Properties raised €920 million to finance its expansion in data centres, a new segment that it expects to become a large part of its portfolio in the coming years. Student landlords Unite Group, Empiric Student and Xior all raised fresh equity to expand their portfolios in this structurally well-supported segment. We also saw raises by German business park landlord Sirius Real Estate and UK diversified REIT British Land, primarily to finance the acquisitions of high-yielding existing stock. Shareholders showed a willingness to back both raises even at steep discounts to book value in return for the prospect of enhancements in earnings and dividends per share in due course.

### Portfolio Activity and Review

The fund's performance lagged the return of its performance target (which is the fund's benchmark plus 3.00%).

The fund struggled over the period, as performance bucked a number of key structural trends. Most notably, the fund not owning retail landlords Unibail-Rodamco-Westfield and Klépierre was costly, as both companies rose on better trading data. Also, previous e-commerce winners lagged, including self-storage landlord Safestore and logistics landlords SEGRO, Catena and Warehouses de Pauw.

The fund's overweight to the UK also detracted, with European stocks outperforming aided by a faster interest rate cutting cycle by central banks on the continent, including the ECB.

Partial relief came from owning Rightmove, which was subject to several takeover approaches, and also the recently introduced position in Spanish airport landlord Aena, which reported strong passenger growth for the year.

In portfolio activity, we exited the position in German housebuilder Instone after a partial recovery in its share price left the valuation closer to fair value. We swapped the position in Flughafen Zurich for the more diversified and more attractively valued Spanish airport landlord Aena. We also sold most of the position in property services company Rightmove after it received four takeover approaches from Australian-listed peer REA.

# abrdn European Real Estate Share Fund

## Continued

In more incremental trading, we responded to actively priced equity raises by Merlin Properties, Unite Group and CTP NV, as each company raised capital to expand in data centres, student housing and logistics, respectively. They are each large positions for the fund. Late in the period, we also added to Shurgard and Sirius Real Estate in response to increasingly attractive valuations.

Funding came from taking profits from strong performing holdings, including Catena, Castellum, SEGRO and Savills.

Fund positioning at the sector level was largely unchanged. This included retaining significant caution on the office and retail sectors and overweights to better-positioned areas including logistics, healthcare, student, self-storage and mobile towers.

## Portfolio Outlook and Strategy

Our expectations for this year are modest economic growth but an improving underlying property market. Values for commercial property across the UK and Europe are expected to have troughed, having declined by approximately 25% in the UK and 20% in Europe (MSCI data) from the 2022 peak. Values started to grow again in the UK in the second half of 2024 and we expect European values to also return to growth in 2025.

The improving outlook is supported by the ongoing interest rate cutting cycle and a subdued backdrop for supply, which is helping to maintain rental growth in almost all segments of the market. Despite the positive outlook for underlying property values and returns, the listed real estate market continues to trade at a pronounced discount to trough net asset values and offers healthy dividend yields.

This bifurcation between robust property fundamentals and returns on the one hand versus discounted REIT valuations on the other is attracting bid interest, as witnessed in numerous occasions in 2024 and again more recently by an approach for healthcare landlord Assura from KKR at a price close to book value.

The combination of improving property fundamentals with undemanding valuations and ongoing M&A interest leaves us optimistic about the outlook for European listed real estate.

## DM Income & Real Assets Equity Team

February 2025

# abrdn European Real Estate Share Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 January 2025.

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

- **Equity Risk** - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- **Concentration Risk** - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- **Real Estate Investment Trust (REIT) Risk** - Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- **Derivatives Risk** - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>A Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	1,817	2,120	2,531	3,861
Closing number of shares	838,503	926,640	1,233,318	1,591,771
Closing net asset value per share (pence)	216.75	228.77	205.20	242.54
Change in net asset value per share	(5.25%)	11.49%	(15.40%)	(17.30%)
Operating charges	1.31%	1.31%	1.31%	1.30%

<b>A Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	103	113	143	249
Closing number of shares	93,269	96,284	132,621	189,195
Closing net asset value per share (pence)	110.14	117.41	107.89	131.39
Change in net asset value per share	(6.19%)	8.82%	(17.89%)	(19.61%)
Operating charges	1.31%	1.31%	1.31%	1.30%

<b>I Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	18,664	22,179	26,973	44,271
Closing number of shares	10,618,917	11,979,581	16,293,441	22,711,257
Closing net asset value per share (pence)	175.76	185.14	165.55	194.93
Change in net asset value per share	(5.07%)	11.83%	(15.07%)	(16.96%)
Operating charges	0.86%	0.86%	0.86%	0.85%

<b>I Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	3,409	4,077	4,673	9,989
Closing number of shares	3,416,201	3,838,911	4,799,479	8,454,830
Closing net asset value per share (pence)	99.81	106.19	97.36	118.14
Change in net asset value per share	(6.01%)	9.07%	(17.59%)	(19.34%)
Operating charges	0.86%	0.86%	0.86%	0.85%

<b>M Accumulation<sup>A</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	16	15	17
Closing number of shares	-	14,927	14,977	15,024
Closing net asset value per share (pence)	-	111.14	99.41	117.05
Change in net asset value per share	-	11.80%	(15.07%)	(16.98%)
Operating charges	-	0.91%	0.91%	0.90%

<b>M Income<sup>B</sup></b>				<b>31 July 2022</b>
Closing net asset value (£'000)				1
Closing number of shares				888
Closing net asset value per share (pence)				105.45
Change in net asset value per share				(19.34%)
Operating charges				0.90%

# Comparative Tables

## Continued

Z Accumulation	31 January 2025	31 July 2024	31 July 2023	31 July 2022
Closing net asset value (£'000)	18,960	21,844	25,756	33,836
Closing number of shares	7,017,841	7,700,339	10,206,649	11,458,107
Closing net asset value per share (pence)	270.17	283.68	252.34	295.30
Change in net asset value per share	(4.76%)	12.42%	(14.55%)	(16.45%)
Operating charges	0.11%	0.11%	0.11%	0.10%

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

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

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

<sup>A</sup> M Accumulation share class was closed on 6 November 2024.

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

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Equities (99.04%)</b>		<b>42,679</b>	<b>99.36</b>
<b>European Equities (68.81%)</b>		<b>31,322</b>	<b>72.92</b>
<b>Belgium (12.27%)</b>		<b>5,165</b>	<b>12.02</b>
22,000	Aedifica REIT	1,072	2.49
85,000	Shurgard Self Storage REIT	2,546	5.93
89,000	Warehouses De Pauw REIT	1,547	3.60
<b>Finland (1.85%)</b>		<b>930</b>	<b>2.17</b>
111,000	Kojamo	930	2.17
<b>France (2.61%)</b>		<b>1,222</b>	<b>2.85</b>
15,500	Gecina REIT	1,222	2.85
<b>Germany (22.77%)</b>		<b>10,062</b>	<b>23.43</b>
27,500	LEG Immobilien	1,833	4.27
74,000	PATRIZIA	491	1.14
3,555,000	Sirius Real Estate	2,847	6.63
149,000	TAG Immobilien	1,793	4.18
125,000	Vonovia	3,098	7.21
<b>Netherlands (4.23%)</b>		<b>2,252</b>	<b>5.24</b>
168,000	CTP	2,252	5.24
<b>Spain (10.43%)</b>		<b>5,190</b>	<b>12.08</b>
5,300	Aena	924	2.15
61,000	Cellnex Telecom	1,653	3.85
175,000	Inmobiliaria Colonial REIT	802	1.87
194,000	Merlin Properties REIT	1,811	4.21

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Sweden (11.87%)</b>		<b>5,009</b>	<b>11.66</b>
135,000	Castellum	1,183	2.76
58,000	Catena	2,041	4.75
122,000	Fabege	740	1.72
39,000	Hemnet	1,045	2.43
<b>Switzerland (2.78%)</b>		<b>1,492</b>	<b>3.47</b>
12,500	PSP Swiss Property	1,492	3.47
<b>UK Equities (30.23%)</b>		<b>11,357</b>	<b>26.44</b>
<b>Consumer Discretionary (1.99%)</b>		<b>876</b>	<b>2.04</b>
33,441	Bellway	876	2.04
<b>Real Estate (28.24%)</b>		<b>10,481</b>	<b>24.40</b>
4,400,000	Assura REIT	1,663	3.87
552,000	LondonMetric Property REIT	1,028	2.39
11,000	Rightmove	74	0.17
242,000	Safestore REIT	1,491	3.47
112,000	Savills	1,194	2.78
385,000	Segro REIT	2,761	6.43
265,000	Unite REIT	2,270	5.29
<b>Collective Investment Schemes (0.00%)</b>		<b>242</b>	<b>0.57</b>
242	abrdr Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	242	0.57
Total investment assets		42,921	99.93
Net other assets		32	0.07
<b>Total Net Assets</b>		<b>42,953</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 July 2024.

+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdr plc).

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(2,541)		5,595
Revenue	442		552	
Expenses	(127)		(157)	
Net revenue before taxation	315		395	
Taxation	36		(37)	
Net revenue after taxation		351		358
<b>Total return before distributions</b>		<b>(2,190)</b>		<b>5,953</b>
Distributions		(454)		(487)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2,644)</b>		<b>5,466</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>50,349</b>		<b>60,091</b>
Amounts receivable on the issue of shares	1,092		1,853	
Amounts payable on the cancellation of shares	(6,238)		(7,546)	
		(5,146)		(5,693)
Change in net assets attributable to shareholders from investment activities (see above)		(2,644)		5,466
Retained distribution on accumulation shares		394		426
<b>Closing net assets attributable to shareholders</b>		<b>42,953</b>		<b>60,290</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		42,921		49,866
<b>Current assets:</b>				
Debtors	163		300	
Cash and bank balances	62		301	
		225		601
<b>Total assets</b>		<b>43,146</b>		<b>50,467</b>
<b>Liabilities:</b>				
Creditors	(149)		(44)	
Distribution payable	(44)		(74)	
		(193)		(118)
<b>Total liabilities</b>		<b>(193)</b>		<b>(118)</b>
<b>Net assets attributable to shareholders</b>		<b>42,953</b>		<b>50,349</b>

# Distribution Table

For the six months ended 31 January 2025 (in pence per share)

## Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2024

Group 2 – shares purchased between 1 August 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>A Accumulation</b>				
Group 1	2.1685	-	2.1685	1.7360
Group 2	1.0456	1.1229	2.1685	1.7360
<b>A Income</b>				
Group 1	1.1129	-	1.1129	0.9128
Group 2	0.3675	0.7454	1.1129	0.9128
<b>I Accumulation</b>				
Group 1	1.7568	-	1.7568	1.4015
Group 2	0.8135	0.9433	1.7568	1.4015
<b>I Income</b>				
Group 1	1.0080	-	1.0080	0.8244
Group 2	0.3293	0.6787	1.0080	0.8244
<b>M Accumulation</b>				
Group 1	-	-	-	0.8430
Group 2	-	-	-	0.8430
<b>Z Accumulation</b>				
Group 1	2.6952	-	2.6952	2.1386
Group 2	1.2914	1.4038	2.6952	2.1386

## Equalisation

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

# abrdn European Smaller Companies Fund

For the period ended 31 January 2025

## Investment Objective

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

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

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

## Investment Policy

### Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of smaller capitalisation companies listed, incorporated or domiciled in European countries, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.
- European countries include the emerging markets of Europe and the UK.
- Smaller capitalisation companies are defined as any stock included in the FTSE Developed Europe Small Cap Index or, if not included within the index any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index.
- The fund may also invest in mid and larger capitalisation companies listed, incorporated or domiciled in European countries.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments and cash.

### Management Process

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

("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.

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

### Derivatives and Techniques

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

## Performance Review

For the six months ended 31 January 2025, the value of abrdn European Smaller Companies Fund – Institutional Accumulation Shares increased by 7.65% compared with a return of -0.95% for its performance comparator, the FTSE Small Cap Developed Europe Index (from 31 July 2023, and prior to that, the EMIX Smaller Europe Index).

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

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

# abrdn European Smaller Companies Fund

## Continued

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

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

### Market Review

European stock markets made steady progress over the period as inflation fell further and the European Central Bank (ECB) continued its programme of interest-rate cuts. However, there were falls in share prices in the final three months of 2024 as a result of sluggish economic performance and fears that global central banks may start to slow the pace of rate cuts in 2025. Investors were also concerned about the potential impact of changes to US trade policy under the incoming Trump administration.

Gains in global markets during the period were underpinned by the ongoing resilience of the US economy. However, there were signs around the turn of the year that investors were starting to question the large amounts of capital investment required to develop artificial intelligence technology. Markets around the world initially welcomed Donald Trump's victory in November's US presidential election, but concerns grew about the prospect of disputes between the US and its major trading partners in 2025.

In economic news, the rate of inflation in the eurozone continued to make progress towards the 2% target, although price pressures appeared to pick up later in the year as costs in the services sector rose. The ECB cut interest rates on four occasions during the six months, and officials suggested further reductions were likely later in 2025. Although eurozone GDP figures for the third quarter of the year came in above expectations, there were signs of slowing growth and declining employment levels across the bloc in the final three months of 2024.

### Portfolio Activity and Review

The fund rose outperformed its benchmark over the review period. The holding in Italy-listed luxury fashion brand Brunello Cucinelli was the largest contributor to positive performance over the six months. The shares rose after management upgraded sales guidance after a strong end to the year, including good performances from North America and China. The company was positive about the medium-term prospects for the business, in contrast with many areas of the luxury market. Shares in Swedish-quoted serial compounder Lagercrantz Group

rose after the firm published strong trading results for the first half of 2024, with positive contributions from several acquisitions. Do & Company, the Austrian catering company, advanced following an earnings statement that showed the strongest half-year sales and profits in the firm's history, with demand rising across all divisions.

Nemetschek shares rose as the firm continued to make good progress on its subscription transition, which is expected to support growth over the medium term.

Conversely, the holding in Switzerland-listed laboratory-equipment provider Tecan Group weighed on returns after the firm published weaker-than-expected half-year figures and a less optimistic full-year outlook at the start of the six months. Interroll Holding stock fell as the Swiss logistics manufacturer remained cautious on its growth outlook. Shares in UK-listed infrastructure products business Hill & Smith declined, with the change in CEO creating short-term management uncertainty. The holding in Switzerland-listed peptide manufacturer, Bachem, also weighed on performance as its investment programme to expand capacity experienced delays. However, demand for peptide manufacturing remained strong, in part due to the introduction of new weight-loss drugs.

In terms of portfolio activity, we initiated a holding in Swedish engineering consulting business Sweco during the six months. It is a leading player in the European market, with a particularly strong position in the Nordics. The company is exposed to several structural growth drivers, including urbanisation, government investment in infrastructure and measures to improve the utilisation of consultants in several countries including the UK and Finland.

We exited the positions in Komax Holding and Impax Asset Management. Concerns had been growing about Switzerland-listed wire process automation business Komax related to the potentially disruptive impact of Chinese electric passenger vehicle imports on one of its key customer bases, European vehicle manufacturers. Meanwhile, we sold out of UK-listed Impax due to worries that the demand for ESG-based investment strategies had moderated.

We added to the holdings in Vidrala, Borregaard, ID Logistics Group and ASR Nederland, while also trimming the positions in a large number of businesses. These included Italian automotive supplier Brembo as a result of concerns surrounding trade tensions with China and a reduction in Chinese demand for luxury vehicles, and UK-listed market research company YouGov, which faced a number of competitive and structural challenges. Other reductions included Bachem, XPS Pensions Group and Tecan.

# abrdn European Smaller Companies Fund

## Continued

### Portfolio Outlook and Strategy

The outlook for European equities is particularly positive, especially for our highly selective quality-first approach. Europe benefits from attractive valuations, most acutely relative to the US, and low levels of exposure among global investors. A stable economic backdrop alongside lower discount rates is a favourable combination for high-quality companies based in Europe, following several years of style headwinds. Dispersion is rising across markets and within sectors, therefore a selective approach at the company level is increasingly important, and earnings delivery is key. Meanwhile, volatility is set to remain a feature of markets given elevated geopolitical risk and data-dependent central banks, and this is likely to provide opportunities for active investors. If inflation proves to be more persistent, then companies with true pricing power will be best placed to deliver sustained margin expansion. Overall, we see a very attractive environment in which to hold companies with superior earnings growth in a concentrated portfolio.

#### DM Smaller Companies Equity Team

February 2025

# abrdn European Smaller Companies Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 January 2025.

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

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>A Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	32,647	31,449	31,715	36,364
Closing number of shares	1,210,845	1,254,047	1,416,795	1,701,572
Closing net asset value per share (pence)	2,696.23	2,507.79	2,238.50	2,137.11
Change in net asset value per share	7.51%	12.03%	4.74%	(18.61%)
Operating charges	1.31%	1.30%	1.30%	1.30%
<b>I Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	44,018	49,123	48,137	48,207
Closing number of shares	12,903,101	15,516,780	17,111,097	18,030,045
Closing net asset value per share (pence)	341.14	316.58	281.32	267.37
Change in net asset value per share	7.76%	12.53%	5.22%	(18.25%)
Operating charges	0.86%	0.85%	0.85%	0.85%
<b>K Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	187	175	238	242
Closing number of shares	69,150	69,832	107,232	114,331
Closing net asset value per share (pence)	270.02	250.49	222.42	211.23
Change in net asset value per share	7.80%	12.62%	5.30%	(18.18%)
Operating charges	0.78%	0.78%	0.78%	0.78%
<b>M Accumulation<sup>A</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	169	207	194
Closing number of shares	-	97,736	135,101	133,493
Closing net asset value per share (pence)	-	172.25	153.14	145.62
Change in net asset value per share	-	12.48%	5.16%	(18.29%)
Operating charges	-	0.90%	0.90%	0.90%

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

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

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

<sup>A</sup>M Accumulation share class was closed on 6 November 2024.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Equities (99.08%)</b>		<b>76,122</b>	<b>99.05</b>
<b>European Equities (78.49%)</b>		<b>60,683</b>	<b>78.96</b>
<b>Austria (4.68%)</b>		<b>4,468</b>	<b>5.81</b>
27,614	DO & CO	4,468	5.81
<b>Belgium (1.16%)</b>		<b>890</b>	<b>1.16</b>
55,695	Fagron	890	1.16
<b>Finland (0.76%)</b>		<b>642</b>	<b>0.83</b>
41,611	Kesko 'B'	642	0.83
<b>France (9.04%)</b>		<b>7,105</b>	<b>9.25</b>
28,294	Gaztransport Et Technigaz	3,501	4.56
3,056	ID Logistics	1,033	1.34
70,014	Interparfums	2,571	3.35
<b>Germany (14.95%)</b>		<b>11,198</b>	<b>14.57</b>
4,914	Amadeus Fire	323	0.42
43,402	CTS Eventim	3,424	4.46
20,292	Dermapharm	675	0.88
34,897	Jungheinrich (Preference)	728	0.95
32,133	Nemetschek	3,124	4.06
93,010	PATRIZIA	617	0.80
3,195	Rational	2,307	3.00
<b>Ireland (2.28%)</b>		<b>1,825</b>	<b>2.37</b>
563,156	Cairn Homes	1,079	1.40
80,237	Grafton	746	0.97

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Italy (16.02%)</b>		<b>12,217</b>	<b>15.89</b>
16,764	Amplifon	363	0.47
91,247	Azimut	1,931	2.51
19,720	Brembo	155	0.20
35,133	Brunello Cucinelli	3,659	4.76
147,564	FinecoBank	2,270	2.95
55,140	Intercos	651	0.85
28,726	Interpump	1,098	1.43
15,661	Reply	2,090	2.72
<b>Netherlands (1.66%)</b>		<b>1,443</b>	<b>1.88</b>
36,216	ASR Nederland	1,443	1.88
<b>Norway (1.72%)</b>		<b>1,920</b>	<b>2.50</b>
133,194	Borregaard	1,920	2.50
<b>Spain (3.88%)</b>		<b>2,994</b>	<b>3.90</b>
78,429	CIE Automotive	1,690	2.20
15,756	Vidrala	1,304	1.70
<b>Sweden (13.26%)</b>		<b>11,012</b>	<b>14.33</b>
140,976	AddTech 'B'	3,338	4.34
249,211	Lagercrantz 'B'	4,244	5.52
30,958	Sweco 'B'	391	0.51
85,545	Thule	2,188	2.85
50,538	Troax	851	1.11
<b>Switzerland (9.08%)</b>		<b>4,969</b>	<b>6.47</b>
12,381	Bachem	641	0.83
628	Interroll	1,191	1.55
3,220	Tecan	673	0.88
17,731	VZ	2,464	3.21

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>North American Equities (0.00%)</b>		-	-
<b>United States (0.00%)</b>		-	-
3,184,500	Ashurst Technology $\Omega$	-	-
<b>UK Equities (20.59%)</b>		<b>15,439</b>	<b>20.09</b>
<b>Basic Materials (2.87%)</b>		<b>1,926</b>	<b>2.51</b>
96,665	Hill & Smith	1,926	2.51
<b>Consumer Discretionary (2.62%)</b>		<b>2,500</b>	<b>3.25</b>
15,783	Games Workshop	2,296	2.98
53,069	YouGov++	204	0.27
<b>Financials (4.47%)</b>		<b>3,454</b>	<b>4.49</b>
128,323	Intermediate Capital	3,039	3.95
119,610	XPS Pensions	415	0.54
<b>Health Care (0.57%)</b>		<b>466</b>	<b>0.61</b>
23,977	Genus	466	0.61
<b>Industrials (9.42%)</b>		<b>6,656</b>	<b>8.66</b>
66,390	Diploma	3,021	3.93
195,731	Marshalls	510	0.66
61,650	Morgan Sindall	2,269	2.95
245,251	Rotork	856	1.12
<b>Telecommunications (0.64%)</b>		<b>437</b>	<b>0.57</b>
26,143	Telecom Plus	437	0.57

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.49%)		724	0.94
724	abrln Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	724	0.94
Total investment assets		76,846	99.99
Net other assets		6	0.01
<b>Total Net Assets</b>		<b>76,852</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 July 2024.

+ Managed by subsidiaries of Aberdeen Group plc (formerly abrln plc).

++ AIM listed.

Ω Unapproved/unquoted security.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		5,273		1,832
Revenue	563		460	
Expenses	(397)		(381)	
Net revenue before taxation	166		79	
Taxation	(5)		15	
Net revenue after taxation		161		94
<b>Total return before equalisation</b>		<b>5,434</b>		<b>1,926</b>
Equalisation on shares		(14)		(3)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>5,420</b>		<b>1,923</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>80,916</b>		<b>80,297</b>
Amounts receivable on the issue of shares	2,314		1,962	
Amounts payable on the cancellation of shares	(11,798)		(6,885)	
		(9,484)		(4,923)
Change in net assets attributable to shareholders from investment activities (see above)		5,420		1,923
<b>Closing net assets attributable to shareholders</b>		<b>76,852</b>		<b>77,297</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		76,846		80,572
<b>Current assets:</b>				
Debtors	176		226	
Cash and bank balances	159		475	
		335		701
<b>Total assets</b>		<b>77,181</b>		<b>81,273</b>
<b>Liabilities:</b>				
Creditors	(329)		(357)	
		(329)		(357)
<b>Total liabilities</b>		<b>(329)</b>		<b>(357)</b>
<b>Net assets attributable to shareholders</b>		<b>76,852</b>		<b>80,916</b>

# abrdn Global Equity Fund

For the period ended 31 January 2025

## Investment Objective

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

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

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

## Investment Policy

### Portfolio Securities

- The fund will invest at least 80% in equities and equity related securities of companies listed on global stock exchanges.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

### Management Process

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

### Derivatives and Techniques

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

## Performance Review

For the six months ended 31 January 2025, the value of the abrdn Global Equity Fund – Institutional Accumulation Shares rose by 7.52% in sterling terms, lagging the gain of 11.20% in the benchmark MSCI AC World Index.

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

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\*\*abrdn means the relevant member of abrdn group, being Aberdeen Group plc (formerly 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.

## Market Review

Global stock markets rose strongly over the six months. Central banks had previously raised interest rates faster and further than expected to tackle multi-decade-high inflation, which finally started to ease over the period. Although equities sold off from mid-July to early August on recession fears, they recovered after reassuring data. Donald Trump's November election win, with its pro-growth agenda, boosted equities on hopes of economic

# abrdn Global Equity Fund

## Continued

stimulus until the end of January, although with heightened volatility as investors periodically worried about a lack of visibility on potential tariffs, government cost-cutting and the US's immigration and geopolitical policies.

### Portfolio Activity and Review

In terms of individual stock detractors, Novo Nordisk shares fell sharply after the data readout from a key trial of its new type 2 diabetes drug, Cagrisema, which showed lower-than-expected weight loss, placing it on a par with competitor Eli Lilly's drug, Zepbound, rather than ahead of its main competitor. However, Novo Nordisk remains at the forefront of research and development for the vast obesity market, which will likely remain as a duopoly given the significant first-mover advantage enjoyed by both companies. ASML Holding was a detractor, with the semiconductor sector affected by concerns around escalating geopolitical tensions and Chinese oversupply. However, we think the fundamentals for both the company and sector remain strong. DSM Firmenich's shares experienced some profit-taking after a strong run. L'Oréal shares came under pressure after third-quarter results revealed that conditions in China were even tougher than investors had anticipated, with no signs of an imminent improvement in consumer sentiment. However, we believe the company's diversification will enable it to perform much better than its peers, ultimately leading to long-term market share gains.

In terms of individual stock positive contributors, Boston Scientific Corporation outperformed as confidence grew in the durability of the company's growth profile after a strong year of fundamental outperformance. Hermès International also performed well, reporting strong results and continuing to outperform its peers, with further confidence in its ability to raise prices despite a tough consumer backdrop. Adyen also outperformed on improving sentiment around its growth outlook. Taiwan Semiconductor Manufacturing Company shares continued their upward trajectory, supported by robust demand for leading-edge nodes, driven in particular by strong momentum in AI. The company is also benefiting from a more favourable competitive landscape, as Samsung and Intel's foundries face greater challenges in transitioning to more advanced nodes.

We introduced the following holdings:

- American Express, one of our highest-quality and best ideas.
- Danaher, one of our highest-quality and best ideas.
- Cadence Design Systems, a software business with a material research and development advantage underpinned by structural growth in chip design activity, where it is the market leader.

- NVIDIA, one of our highest-quality and best ideas.
- Eli Lilly, one of our highest-quality and best ideas.
- Hermès International, a high-quality luxury business with strong visibility over attractive levels of earnings growth.
- Wolters Kluwer, a data services business providing mission-critical tools to a broad range of industries.
- DISCO Corporation, one of our highest-quality and best ideas.
- Fastenal, a high-quality distributor of low-cost – albeit essential – industrial fasteners and safety equipment.
- London Stock Exchange Group, a high-quality exchanges business where we see growth tailwinds emerging from its transformation programme, the stabilisation of its market share, and the strengthening of its capabilities in the Data & Analytics division.
- Zoetis, a leader in animal health, an attractive market where the company enjoys a strong market share and pricing power.
- ServiceNow, whose software platform acts as a data connector across organisations to automate repetitive processes, which enables the company to gradually expand its offering across functions within its client base.
- Shenzhen Mindray Bio-Medical Electronics, a medical devices and diagnostics company.
- DSM-Firmenich, a speciality ingredients company, which has strong growth prospects and improving returns.

Against these, we sold the following positions:

- Nike, given a lack of conviction in the company's strategy, which has continued to weigh negatively on earnings performance.
- Merck, a sub-scale position that no longer aligned with our portfolio objectives.
- LVMH, given better-quality opportunities existed elsewhere.
- Zurich Insurance Group, given better-quality opportunities existed elsewhere.
- Hong Kong Exchanges and Clearing, given better-quality opportunities existed elsewhere.
- Shin-Etsu Chemical, a sub-scale position that no longer aligned with our portfolio objectives.
- Roche Holding, a sub-scale position that no longer aligned with our portfolio objectives.
- Nestlé, given better-quality opportunities existed elsewhere.
- Heineken, a sub-scale position that no longer aligned with our portfolio objectives.
- Oversea-Chinese Banking Corporation, a sub-scale position that no longer aligned with our portfolio objectives.

# abrdn Global Equity Fund

## Continued

- TotalEnergies, given better-quality opportunities existed elsewhere.
- Danone, a sub-scale position that no longer aligned with our portfolio objectives.
- Tetra Tech, given better-quality opportunities existed elsewhere.
- AbbVie, a sub-scale position that no longer aligned with our portfolio objectives.
- ICON, a sub-scale position that no longer aligned with our portfolio objectives.
- Walmart de México, a sub-scale position that no longer aligned with our portfolio objectives.
- Adyen, given better-quality opportunities existed elsewhere.

## Portfolio Outlook and Strategy

The outlook for global equities is positive, particularly for our highly selective, quality-first approach. Volatility is expected to remain a feature of markets due to uncertainty over the future path of US interest rates following Trump's victory in the presidential election, particularly amid a lack of clarity on tariffs, geopolitics and government spending. This volatility provides opportunities for active investors. As discount rates decline from their cyclical peaks, this creates a favourable backdrop for high-quality companies globally, following several years of style headwinds. Dispersion is rising across markets and within sectors. Therefore, a selective approach at the company level is increasingly important, and earnings delivery is key. If inflation proves more persistent, then companies with true pricing power will be best placed to deliver sustained margin expansion. Overall, we see a very attractive backdrop to own companies with superior earnings growth in a concentrated portfolio.

### DM Income & Real Assets Equity Team

February 2025

# abrdn Global Equity Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 January 2025.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

# Comparative Tables

<b>A Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	101,152	88,010	100,860	116,694
Closing number of shares	23,363,531	21,707,394	27,516,872	33,781,599
Closing net asset value per share (pence)	432.95	405.44	366.54	345.44
Change in net asset value per share	6.79%	10.61%	6.11%	0.57%
Operating charges	1.29%	1.29%	1.29%	1.29%
<b>A Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	38,705	36,511	34,555	34,281
Closing number of shares	10,593,022	10,670,456	11,126,894	11,695,365
Closing net asset value per share (pence)	365.39	342.17	310.55	293.12
Change in net asset value per share	6.79%	10.18%	5.95%	0.57%
Operating charges	1.29%	1.29%	1.29%	1.29%
<b>I Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	113,333	84,922	104,035	82,285
Closing number of shares	24,168,358	19,382,476	26,382,778	22,241,994
Closing net asset value per share (pence)	468.93	438.14	394.33	369.95
Change in net asset value per share	7.03%	11.11%	6.59%	1.02%
Operating charges	0.84%	0.84%	0.84%	0.84%
<b>I Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	9,222	8,877	8,873	8,021
Closing number of shares	3,569,867	3,673,705	4,046,512	3,875,681
Closing net asset value per share (pence)	258.32	241.64	219.29	206.95
Change in net asset value per share	6.90%	10.19%	5.96%	0.58%
Operating charges	0.84%	0.84%	0.84%	0.84%
<b>L Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	1,346	35	31	29
Closing number of shares	628,225	17,318	17,318	17,318
Closing net asset value per share (pence)	214.21	199.89	179.45	167.94
Change in net asset value per share	7.16%	11.39%	6.85%	1.27%
Operating charges	0.59%	0.59%	0.59%	0.59%
<b>L Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	1,845	1,726	1,578	1,528
Closing number of shares	922,908	922,908	930,375	954,547
Closing net asset value per share (pence)	199.89	186.97	169.67	160.11
Change in net asset value per share	6.91%	10.20%	5.97%	0.58%
Operating charges	0.59%	0.59%	0.59%	0.59%

# Comparative Tables

## Continued

<b>M Accumulation<sup>A</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	277	291	317
Closing number of shares	-	162,264	188,877	219,283
Closing net asset value per share (pence)	-	170.94	153.92	144.48
Change in net asset value per share	-	11.06%	6.53%	0.97%
Operating charges	-	0.89%	0.89%	0.89%
<b>M Income<sup>B</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	50	54	51
Closing number of shares	-	30,575	36,286	36,262
Closing net asset value per share (pence)	-	163.16	148.07	139.74
Change in net asset value per share	-	10.19%	5.96%	0.58%
Operating charges	-	0.89%	0.89%	0.89%
<b>ZC accumulation<sup>C</sup></b>	<b>31 January 2025</b>			
Closing net asset value (£'000)	2,682			
Closing number of shares	1,173,886			
Closing net asset value per share (pence)	228.49			
Change in net asset value per share	5.30%			
Operating charges	0.09%			

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

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

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

<sup>A</sup> M Accumulation share class was closed on 6 November 2024.

<sup>B</sup> M Income share class was closed on 6 November 2024.

<sup>C</sup> ZC Accumulation share class was launched on 30 September 2024.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Equities (99.04%)</b>		<b>266,292</b>	<b>99.26</b>
<b>Emerging Market Equities (1.60%)</b>		<b>3,177</b>	<b>1.19</b>
<b>Brazil (1.60%)</b>		<b>3,177</b>	<b>1.19</b>
1,093,456	Raia Drogasil	3,177	1.19
<b>European Equities (33.38%)</b>		<b>57,333</b>	<b>21.37</b>
<b>Denmark (2.40%)</b>		<b>5,178</b>	<b>1.93</b>
75,658	Novo Nordisk 'B'	5,178	1.93
<b>France (11.65%)</b>		<b>22,998</b>	<b>8.57</b>
3,204	Hermes International	7,299	2.72
24,497	L'Oreal	7,345	2.74
40,704	Schneider Electric	8,354	3.11
<b>Ireland (4.21%)</b>		<b>6,704</b>	<b>2.50</b>
21,650	Accenture 'A'	6,704	2.50
<b>Netherlands (7.43%)</b>		<b>12,388</b>	<b>4.62</b>
12,076	ASML	7,301	2.72
34,604	Wolters Kluwer	5,087	1.90
<b>Sweden (1.90%)</b>		<b>5,794</b>	<b>2.16</b>
427,478	Atlas Copco 'A'	5,794	2.16
<b>Switzerland (5.79%)</b>		<b>4,271</b>	<b>1.59</b>
51,659	DSM-Firmenich	4,271	1.59
<b>Japanese Equities (3.41%)</b>		<b>9,546</b>	<b>3.56</b>
13,700	Disco	3,186	1.19
18,200	Keyence	6,360	2.37

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>North American Equities (41.03%)</b>		<b>152,474</b>	<b>56.83</b>
<b>Mexico (1.43%)</b>		-	-
<b>United States (39.60%)</b>		<b>152,474</b>	<b>56.83</b>
62,895	Alphabet 'A'	10,326	3.85
74,285	Amazon.com	14,203	5.29
23,525	American Express	6,004	2.24
101,879	Boston Scientific	8,394	3.13
28,682	Cadence Design Systems	6,870	2.56
6,044	Costco Wholesale	4,765	1.78
35,221	Danaher	6,315	2.35
14,161	Eli Lilly	9,244	3.45
36,749	Emerson Electric	3,843	1.43
67,404	Fastenal	3,971	1.48
42,744	Intercontinental Exchange	5,500	2.05
18,226	Linde	6,539	2.44
21,390	Mastercard 'A'	9,565	3.56
45,125	Microsoft	15,070	5.62
91,380	NVIDIA	8,824	3.29
42,889	Procter & Gamble	5,729	2.13
11,894	S&P Global	4,993	1.86
8,148	ServiceNow	6,678	2.49
73,155	TJX	7,345	2.74
6,834	UnitedHealth	2,984	1.11
38,644	Zoetis	5,312	1.98
<b>Pacific Basin Equities (14.16%)</b>		<b>27,371</b>	<b>10.20</b>
<b>Australia (1.16%)</b>		<b>3,096</b>	<b>1.15</b>
169,411	Goodman REIT	3,096	1.15
<b>China (0.00%)</b>		<b>2,106</b>	<b>0.79</b>
82,100	Shenzhen Mindray Bio-Medical Electronics 'A'	2,106	0.79
23,966,000	Tianhe Chemicals*	-	-

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Hong Kong (4.63%)</b>		<b>5,132</b>	<b>1.91</b>
915,900	AIA	5,132	1.91
1,055,400	China Metal Recycling*	-	-
<b>India (1.70%)</b>		<b>4,653</b>	<b>1.73</b>
294,642	HDFC Bank	4,653	1.73
<b>Singapore (2.89%)</b>		<b>-</b>	<b>-</b>
<b>Taiwan (3.78%)</b>		<b>12,384</b>	<b>4.62</b>
443,705	Taiwan Semiconductor Manufacturing	12,384	4.62
<b>UK Equities (5.46%)</b>		<b>16,391</b>	<b>6.11</b>
<b>Consumer Staples (2.34%)</b>		<b>6,103</b>	<b>2.28</b>
252,343	Diageo	6,103	2.28
<b>Financials (0.00%)</b>		<b>4,596</b>	<b>1.71</b>
38,204	London Stock Exchange	4,596	1.71
<b>Health Care (3.12%)</b>		<b>5,692</b>	<b>2.12</b>
50,186	AstraZeneca	5,692	2.12
<b>Collective Investment Schemes (0.60%)</b>		<b>1,158</b>	<b>0.43</b>
1,158	abrtn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,158	0.43
Total investment assets		267,450	99.69
Net other assets		835	0.31
<b>Total Net Assets</b>		<b>268,285</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 July 2024.

+ Managed by subsidiaries of Aberdeen Group plc (formerly abrtn plc).

\* Suspended.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		16,801		8,283
Revenue	1,412		1,650	
Expenses	(1,350)		(1,252)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	60		397	
Taxation	(115)		(24)	
Net (expense)/revenue after taxation		(55)		373
<b>Total return before distributions</b>		<b>16,746</b>		<b>8,656</b>
Distributions		(108)		(311)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>16,638</b>		<b>8,345</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>220,408</b>		<b>250,277</b>
Amounts receivable on the issue of shares	1,240		1,881	
Amounts payable on the cancellation of shares	(14,287)		(31,553)	
Amounts receivable on inspecie transfer*	44,143		-	
		31,096		(29,672)
Change in net assets attributable to shareholders from investment activities (see above)		16,638		8,345
Retained distribution on accumulation shares		142		243
Unclaimed distributions		1		2
<b>Closing net assets attributable to shareholders</b>		<b>268,285</b>		<b>229,195</b>

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

\* Relating to an inspecie transfer from abrdn Global Focused Equity on 27 September 2024.

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		267,450		219,615
<b>Current assets:</b>				
Debtors	1,959		299	
Cash and bank balances	909		1,243	
		2,868		1,542
<b>Total assets</b>		<b>270,318</b>		<b>221,157</b>
<b>Liabilities:</b>				
Provisions for liabilities		(138)		(120)
Creditors	(1,880)		(434)	
Distribution payable	(15)		(195)	
		(1,895)		(629)
<b>Total liabilities</b>		<b>(2,033)</b>		<b>(749)</b>
<b>Net assets attributable to shareholders</b>		<b>268,285</b>		<b>220,408</b>

# Distribution Table

For the six months ended 31 January 2025 (in pence per share)

## Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2024

Group 2 – shares purchased between 1 August 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>A Accumulation</b>				
Group 1	-	-	-	0.1306
Group 2	-	-	-	0.1306
<b>A Income</b>				
Group 1	-	-	-	0.1106
Group 2	-	-	-	0.1106
<b>I Accumulation</b>				
Group 1	0.5524	-	0.5524	1.0270
Group 2	-	0.5524	0.5524	1.0270
<b>I Income</b>				
Group 1	0.3045	-	0.3045	0.5711
Group 2	-	0.3045	0.3045	0.5711
<b>L Accumulation</b>				
Group 1	0.5103	-	0.5103	0.6902
Group 2	0.0798	0.4305	0.5103	0.6902
<b>L Income</b>				
Group 1	0.4779	-	0.4779	0.6543
Group 2	0.4779	-	0.4779	0.6543
<b>M Accumulation</b>				
Group 1	-	-	-	0.3624
Group 2	-	-	-	0.3624
<b>M Income</b>				
Group 1	-	-	-	0.3494
Group 2	-	-	-	0.3494
<b>ZC accumulation</b>				
Group 1	0.4659	-	0.4659	-
Group 2	0.3815	0.0844	0.4659	-

## Equalisation

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

# abrdn Global Sustainable Equity Fund

## (formerly abrdn Global Sustainable and Responsible Investment Equity Fund)

For the period ended 31 January 2025

### Investment Objective

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

Performance Target: To achieve the return of the MSCI AC World Index plus 3% per annum over rolling three year periods (before charges).

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

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

### Investment Policy

#### Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies listed on global stock exchanges.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments and cash.
- All equity and equity related securities will adhere to the abrdn Sustainable and Responsible Investment Equity Approach available on [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".
- The abrdn Sustainable and Responsible Investment Equity Approach applies the investment manager's equity investment process, where companies invested in are given an overall quality rating, a component of which is the ESG Quality Rating which enables management teams to identify sustainable leaders and improvers. Leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.
- An abrdn ESG House Score is also used to identify and exclude companies exposed to the highest ESG risks within high and medium risk sectors.

- In addition a set of company exclusions are applied relating to the principles of the UN Global Compact, tobacco manufacturing, thermal coal, gambling, oil & gas and weapons.

#### Management Process

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

#### Derivatives and Techniques

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

# abrdrn Global Sustainable Equity Fund (formerly abrdrn Global Sustainable and Responsible Investment Equity Fund)

## Continued

### Performance Review

For the six months ended 31 January 2025, the value of the abrdrn Global Sustainable Equity Fund – Institutional Accumulation Shares rose by 8.42% in sterling terms, lagging the gain of 11.20% in the benchmark MSCI AC World Index.

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

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

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

### Market Review

Global stock markets rose strongly over the six months. Central banks had previously raised interest rates faster and further than expected to tackle multi-decade-high inflation, which finally started to ease over the period. Although equities sold off from mid-July to early August on recession fears, they recovered after reassuring data.

Donald Trump's November election win, with its pro-growth agenda, boosted equities on hopes of economic stimulus until the end of January, although with heightened volatility as investors periodically worried about a lack of visibility on potential tariffs, government cost-cutting and the US's immigration and geopolitical policies.

### Portfolio Activity and Review

In terms of the main detractors at the stock level, DSM Firmenich's shares experienced some profit-taking after a strong run. ASML Holding was weak alongside the rest of the semiconductor sector, driven by geopolitical concerns and fears about the sustainability of artificial intelligence (AI)-related spending. Atkore shares declined due to weaker results, signs of higher input costs weighing on margins and reduced confidence in the sustainability of its economic advantage. L'Oréal was also a material detractor, with concerns over slowing growth affecting the shares. However, we met with the company recently and view its growth trajectory as robust.

On the positive side, Marvell Technology continued its rise as investors raised estimates for AI-related production shipments, supported by strong momentum in the company's data centre business. LPL Financial Holdings also contributed to relative performance, boosted by diminishing fears about the regulatory backdrop, ongoing signs of market share gains and confidence in the new management team's execution. Hermès International also performed well, reporting strong results and continuing to outperform its peers, with further confidence in its ability to raise prices despite a tough consumer backdrop. American Express Company continued to report earnings above expectations.

We introduced the following holdings:

- Hermès International, a high-quality luxury business with strong visibility over attractive levels of earnings growth.
- Wolters Kluwer, a data services business providing mission-critical tools to a broad range of industries.
- DISCO Corporation, a leading Japanese company with 90% market share in a niche part of the semiconductor value chain, which produces high returns on capital underpinned by a net cash balance sheet.
- Fastenal, a high-quality distributor of low-cost – albeit essential – industrial fasteners and safety equipment.
- London Stock Exchange Group, a high-quality exchanges business where we see growth tailwinds emerging from its transformation programme, the stabilisation of its market share, and the strengthening of its capabilities in the Data & Analytics division.

# abrdn Global Sustainable Equity Fund

(formerly abrdn Global Sustainable and Responsible Investment Equity Fund)

## Continued

- Zoetis, a leader in animal health, an attractive market where the company enjoys a strong market share and pricing power.
- ServiceNow, as its software platform acts as a data connector across organisations to automate repetitive processes, which enables the company to gradually expand its offering across functions within its client base.
- Alphabet, given positive longer-term dynamics driven by artificial intelligence innovation, cloud strength and YouTube.
- S&P Global, a financial information and analytics company.
- Shenzhen Mindray Bio-Medical Electronics, a medical devices and diagnostics company.
- Novo Nordisk, which is exposed to the fast-growing obesity market, with a strong competitive advantage based on research and development and high barriers to entry.

Against these, we sold the following positions:

- Amdocs, as we felt that reallocating capital represented a high-grading of quality exposures within the portfolio.
- Merck, to reinvest capital into better opportunities.
- LVMH, as we felt that reallocating capital represented a high-grading of quality exposures within the portfolio.
- Tokyo Electron, to build our position in NVIDIA.
- Clicks Group, to reinvest capital into better opportunities.
- MSCI, to reinvest capital into better opportunities.
- Lululemon Athletica, as we felt that reallocating capital represented a high-grading of quality exposures within the portfolio.
- Tetra Tech, to reinvest capital into better opportunities.
- Atkore, as we felt that reallocating capital represented a high-grading of quality exposures within the portfolio.
- Dino Polska, as we felt that reallocating capital represented a high-grading of quality exposures within the portfolio.
- Canadian Pacific Kansas City, to reinvest capital into better opportunities.

## Portfolio Outlook and Strategy

The outlook for global equities is positive, particularly for our highly selective, quality-first approach. Volatility is expected to remain a feature of markets due to uncertainty over the future path of US interest rates following Trump's victory in the presidential election, particularly amid a lack of clarity on tariffs, geopolitics and government spending. This volatility provides opportunities for active investors. As discount rates decline from their cyclical peaks, this creates a favourable backdrop for high-quality companies globally, following several years of style headwinds. Dispersion is rising across markets and within sectors. Therefore, a selective approach at the company level is increasingly important, and earnings delivery is key. If inflation proves more persistent, then companies with true pricing power will be best placed to deliver sustained margin expansion. Overall, we see a very attractive backdrop to own companies with superior earnings growth in a concentrated portfolio.

## DM Sustainable & Thematic Equity Team

February 2025

# abrdn Global Sustainable Equity Fund

(formerly abrdn Global Sustainable and Responsible Investment Equity Fund)

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 January 2024.

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

- **Equity Risk** – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- **ESG Investment Risk** – Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in assets which similar funds do not (and thus perform differently) and which may not align with the personal views of any individual investor.
- **Emerging Markets Risk** – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- **Derivatives Risk** – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>A Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	37,241	36,353	36,676	39,607
Closing number of shares	9,698,088	10,046,155	10,951,032	12,304,975
Closing net asset value per share (pence)	384.00	361.86	334.91	321.88
Change in net asset value per share	6.12%	8.05%	4.05%	(8.57%)
Operating charges	1.29%	1.29%	1.29%	1.29%

<b>A Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	3,943	3,940	4,964	5,932
Closing number of shares	1,384,977	1,468,409	1,999,213	2,476,176
Closing net asset value per share (pence)	284.73	268.31	248.32	239.56
Change in net asset value per share	6.12%	8.05%	3.66%	(8.58%)
Operating charges	1.29%	1.29%	1.29%	1.29%

<b>I Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	76,968	76,554	73,910	85,560
Closing number of shares	16,965,474	17,947,434	18,806,334	22,754,608
Closing net asset value per share (pence)	453.67	426.54	393.00	376.01
Change in net asset value per share	6.36%	8.53%	4.52%	(8.16%)
Operating charges	0.84%	0.84%	0.84%	0.84%

<b>I Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	29,090	30,746	30,685	31,490
Closing number of shares	9,325,621	10,483,173	11,317,690	12,040,652
Closing net asset value per share (pence)	311.94	293.29	271.12	261.53
Change in net asset value per share	6.36%	8.18%	3.67%	(8.54%)
Operating charges	0.84%	0.84%	0.84%	0.84%

# Comparative Tables

## Continued

<b>M Accumulation<sup>A</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	16	962	1,109
Closing number of shares	-	10,092	664,462	800,116
Closing net asset value per share (pence)	-	157.11	144.82	138.62
Change in net asset value per share	-	8.49%	4.47%	(8.21%)
Operating charges	-	0.89%	0.89%	0.89%
<b>M Income<sup>B</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	24	22	21
Closing number of shares	-	15,863	15,808	15,792
Closing net asset value per share (pence)	-	152.97	141.40	136.41
Change in net asset value per share	-	8.18%	3.66%	(8.53%)
Operating charges	-	0.89%	0.89%	0.89%

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

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

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

<sup>A</sup> M Accumulation share class closed on 6 November 2024.

<sup>B</sup> M Income share class closed on 6 November 2024.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Equities (98.75%)</b>		<b>143,881</b>	<b>97.72</b>
<b>Africa Equities (2.54%)</b>		-	-
South Africa (2.54%)		-	-
<b>Emerging Market Equities (2.42%)</b>		<b>2,767</b>	<b>1.88</b>
<b>Brazil (2.42%)</b>		<b>2,767</b>	<b>1.88</b>
952,236	Raia Drogasil	2,767	1.88
<b>European Equities (18.45%)</b>		<b>31,875</b>	<b>21.65</b>
<b>Denmark (0.00%)</b>		<b>2,755</b>	<b>1.87</b>
40,254	Novo Nordisk 'B'	2,755	1.87
<b>France (6.88%)</b>		<b>12,096</b>	<b>8.22</b>
1,716	Hermes International	3,909	2.66
13,558	L'Oreal	4,065	2.76
20,083	Schneider Electric	4,122	2.80
<b>Ireland (2.12%)</b>		<b>3,812</b>	<b>2.59</b>
12,310	Accenture 'A'	3,812	2.59
<b>Netherlands (2.89%)</b>		<b>6,868</b>	<b>4.66</b>
6,675	ASML	4,036	2.74
19,263	Wolters Kluwer	2,832	1.92
<b>Poland (1.85%)</b>		-	-
<b>Sweden (2.22%)</b>		<b>3,244</b>	<b>2.20</b>
239,324	Atlas Copco 'A'	3,244	2.20
<b>Switzerland (2.49%)</b>		<b>3,100</b>	<b>2.11</b>
37,493	DSM-Firmenich	3,100	2.11

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Japanese Equities (3.50%)</b>		<b>4,784</b>	<b>3.25</b>
7,500	Disco	1,744	1.18
8,700	Keyence	3,040	2.07
<b>North American Equities (62.69%)</b>		<b>85,789</b>	<b>58.26</b>
<b>Canada (4.51%)</b>		-	-
<b>United States (58.18%)</b>		<b>85,789</b>	<b>58.26</b>
20,058	Advanced Drainage Systems	1,951	1.32
32,502	Alphabet 'A'	5,336	3.62
18,338	American Express	4,680	3.18
16,533	Cadence Design Systems	3,960	2.69
19,576	Danaher	3,510	2.38
7,965	Eli Lilly	5,199	3.53
37,411	Fastenal	2,204	1.50
8,470	Hubbell	2,881	1.96
8,550	Linde	3,072	2.09
12,487	LPL Financial	3,687	2.50
37,949	Marvell Technology	3,445	2.34
12,770	Mastercard 'A'	5,710	3.88
26,897	Microsoft	8,983	6.10
50,245	NVIDIA	4,852	3.30
27,781	Procter & Gamble	3,711	2.52
15,982	ResMed	3,039	2.06
6,410	S&P Global	2,691	1.83
4,565	ServiceNow	3,741	2.54
40,373	TJX	4,054	2.75
5,340	UnitedHealth	2,332	1.58
21,259	Waste Management	3,768	2.56
21,700	Zoetis	2,983	2.03
<b>Pacific Basin Equities (9.15%)</b>		<b>15,278</b>	<b>10.38</b>
<b>Australia (2.37%)</b>		<b>2,351</b>	<b>1.60</b>
14,680	Cochlear	2,351	1.60

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>China (0.00%)</b>		<b>1,152</b>	<b>0.78</b>
44,900	Shenzhen Mindray Bio-Medical Electronics 'A'	1,152	0.78
<b>Hong Kong (1.65%)</b>		<b>2,641</b>	<b>1.79</b>
471,400	AIA	2,641	1.79
<b>India (2.27%)</b>		<b>3,563</b>	<b>2.42</b>
225,631	HDFC Bank	3,563	2.42
<b>Taiwan (2.86%)</b>		<b>5,571</b>	<b>3.79</b>
33,100	Taiwan Semiconductor Manufacturing ADR	5,571	3.79
<b>UK Equities (0.00%)</b>		<b>3,388</b>	<b>2.30</b>
<b>Financials (0.00%)</b>		<b>3,388</b>	<b>2.30</b>
28,163	London Stock Exchange	3,388	2.30
Total investment assets		143,881	97.72
Net other assets		3,361	2.28
<b>Total Net Assets</b>		<b>147,242</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 July 2024.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		9,066		6,969
Revenue	549		860	
Expenses	(702)		(688)	
Net (expense)/revenue before taxation	(153)		172	
Taxation	(91)		(68)	
Net (expense)/revenue after taxation		(244)		104
<b>Total return before distributions</b>		<b>8,822</b>		<b>7,073</b>
Distributions		-		(99)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>8,822</b>		<b>6,974</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>147,633</b>		<b>147,219</b>
Amounts receivable on the issue of shares	1,511		4,150	
Amounts payable on the cancellation of shares	(10,724)		(9,488)	
		(9,213)		(5,338)
Change in net assets attributable to shareholders from investment activities (see above)		8,822		6,974
Retained distribution on accumulation shares		-		70
<b>Closing net assets attributable to shareholders</b>		<b>147,242</b>		<b>148,925</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		143,881		145,786
<b>Current assets:</b>				
Debtors	1,091		225	
Cash and bank balances	4,343		2,855	
		5,434		3,080
<b>Total assets</b>		<b>149,315</b>		<b>148,866</b>
<b>Liabilities:</b>				
Provisions for liabilities		(146)		(123)
Creditors	(1,927)		(1,037)	
Distribution payable	-		(73)	
		(1,927)		(1,110)
<b>Total liabilities</b>		<b>(2,073)</b>		<b>(1,233)</b>
<b>Net assets attributable to shareholders</b>		<b>147,242</b>		<b>147,633</b>

# Distribution Table

For the six months ended 31 January 2025 (in pence per share)

## Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2024

Group 2 – shares purchased between 1 August 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>A Accumulation</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>A Income</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>I Accumulation</b>				
Group 1	-	-	-	0.3812
Group 2	-	-	-	0.3812
<b>I Income</b>				
Group 1	-	-	-	0.2626
Group 2	-	-	-	0.2626
<b>M Accumulation</b>				
Group 1	-	-	-	0.1045
Group 2	-	-	-	0.1045
<b>M Income</b>				
Group 1	-	-	-	0.1003
Group 2	-	-	-	0.1003

## Equalisation

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

# abrdrn Japanese Equity Fund

For the period ended 31 January 2025

## Investment Objective

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

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

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

## Investment Policy

### Portfolio Securities

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

### Management Process

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

### Derivatives and Techniques

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

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

## Performance Review

For the six months ended 31 January 2025, the abrdrn Japanese Equity Fund – Institutional Accumulation Shares rose by 1.31% on a net basis, in line with the MSCI Japan index that also returned 1.31%.

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

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

## Market Review

After a strong first half of the year, Japanese equities flattened out in the six months to January 2025, producing low-single digit returns. Worries about the Bank of Japan's (BoJ) seeming determination to tighten monetary policy unsettled investors, while the state of the global economy and re-elected US president Donald Trump's threat of

# abrdn Japanese Equity Fund

## Continued

trade tariffs were additional headwinds. On the positive side, corporate earnings continued to strengthen and the domestic economy showed renewed signs of recovery.

The yen remained volatile. Starting the period close to 150 against the US dollar, it rallied to approximately 140 in mid-September as the BoJ hinted at further rate hikes to keep inflation pressures within the domestic economy under control. However, by the end of 2024, it was trading close to the lows set in July, before closing the period at about 155.

Having raised rates for the first time in 17 years in March, and again in July, the BoJ increased its benchmark interest rate further in January, taking it from 0.25% to 0.5%. The central bank justified the tightening on the highest wage settlements in the 2024 spring wage round for decades and the expected impact that this would have on underlying inflation, which remained above target levels. Annual headline inflation had climbed to 3.6% in December, the highest rate since January 2023, while the core rate (excluding fresh food prices) finished the year at 3.0%.

Politics came into focus in the autumn as the LDP and its partner Komeito lost their overall majority for the first time since 2009, leading to concerns about political instability, although these concerns ultimately had limited effect on the market.

The economy showed increasing signs of improvement during the year. The BoJ's Tankan Survey's headline large manufacturers diffusion index rose from 13 in the third quarter to 14 in the fourth, marking the highest level for almost three years. Meanwhile, third-quarter GDP was revised higher from 0.2% quarterly growth to 0.3%, mainly due to more resilient private capital expenditure which did not fall as much as originally thought. This translated into an annualised growth of 1.2%, up from an initial figure of 0.9%. (Fourth-quarter GDP, released after the end of the period, showed even stronger growth of 0.7% over the quarter and 2.8% annualised).

### Portfolio Activity and Review

The fund produced positive absolute and strong relative returns (on a gross basis) over the period. This was largely due to positive stock selection, particularly in information technology and consumer discretionary. Sector allocation and the fund's residual cash position had a negative effect, however.

At the stock level, Ryohin Keikaku rose on better-than-expected results led by robust demand for the company's reasonably priced, high-quality products. Firm monthly same-store-sales data and news about Japan's plans to ease visa requirements for Chinese visitors, which

will likely produce a tailwind for inbound demand, also drove the shares higher. Shares in Sumitomo Electric rallied on better-than-expected results, thanks to robust demand for power cables and optical components for AI servers. NEC Corp' share price was strong on robust digitisation demand for IT services in both the enterprise and public sectors.

On the negative side, shares in Tokio Marine slumped on investor concerns over the impact of the California wildfires. However, we expect the impact to be limited considering the company's reinsurance exposure and risk controls. Fuji Electric fell on worries over the outlook for its automotive chip business. However, we believe that earnings growth in the company's energy and industry plant system business can offset weakness elsewhere. Industrial gas and liquefied petroleum gas (LPG) supplier Iwatani Corp underperformed due to weak retail demand for LPG on the back of warmer weather.

In terms of portfolio activity, we bought several attractive holdings with strong fundamentals and compelling valuations. These included the following:

Electrical equipment maker Kandenko. We expect it will be a major beneficiary of the rise in industrial construction projects, particularly in the semiconductor sector, as these orders are generally positive for margins. Secondly, the company will likely benefit from energy grid investments to support the development of renewable energy capacity in Japan. Finally, we look for the firm's management to better manage its capital and see material scope for shareholder returns to be improved.

Electric-wire maker Sumitomo Electric Industries. For the mainstay automotive wiring-harness business, the company has become the top player globally and now accounts for a quarter of the global market share.

Itochu, a leading trading house with a broad-based portfolio and good track record of investments, enabled by a clear set of investment criteria and process. Only a quarter of its earnings is linked to natural resources prices, in particular iron ore, with the rest being diversified across textile, food, general products, retail and machinery. This results in a relatively high quality of earnings among the trading houses.

Ryohin Keikaku which operates Muji stores. Muji has successfully differentiated itself from peers by offering simple, premium products, allowing for slightly higher prices. The management team has executed well in recent years, improving profitability by introducing more consumable products, increasing the frequency of visits. We expect this profitability trend to continue.

# abrdn Japanese Equity Fund

## Continued

NH Foods, where we expect the management's restructuring efforts in low-margin meat processing and overseas businesses to exceed investor expectations. We also believe investors underestimate the medium-term earnings potential of the company's ballpark business.

Online comparison website provider Kakaku.com, as we believe the market underestimates the long-term monetisation potential of the company's Tabelog.com, Japan's largest restaurant listing site. Kakaku's strong free cash flow generation is also attractive for new growth opportunities such as inbound restaurant reservation systems.

Oral care company Lion. We think it is uniquely positioned in Japan to benefit from the ongoing rise in oral care spending due to favorable demographics and increased awareness. We see similar potential in China, where Lion is building a foothold.

Tokyo Metro, through an initial public offering (IPO). The company operates a highly efficient underground network in the central Tokyo area. The offering was priced at attractive valuations considering the company's profitability and cash flow generation capability.

Kioxia Holdings, previously known as Toshiba Memory, also through an IPO. Kioxia is a leading memory maker with a 20% share in the global flash memory market. We expect memory products for AI applications to contribute to Kioxia's earnings over the medium term. The offering was attractively priced, considering the company's cash flow generation.

The key sales in the fund were glass manufacturer AGC due to concerns over recent capital allocation decisions and execution that could weigh on its returns over the medium term. Additionally, we exited our positions in Koito Manufacturing and Welcia Holdings in favour of better opportunities elsewhere

## Portfolio Outlook and Strategy

2024 was another banner year for Japanese equities, with the MSCI Japan index rising by over 21% in yen terms. While a part of this strong performance was driven by a boost to exporters' earnings from a weaker yen, broader trends such as corporate reforms, and gains from companies tied into structural growth areas, including capital investments related to artificial intelligence, also drove the rise in the market. We are especially encouraged by governance improvements across Japan Inc, as demonstrated by the continued unwinding of cross-shareholdings and stronger emphasis on financial measures such as ROE (Return on Equity) and ROIC (Return on Invested Capital).

We expect governance standards to be tightened further in 2025, with higher thresholds for board diversity and independence, as well as return on equity and valuation metrics. These thresholds will put Japanese corporates under significantly more pressure, as domestic asset managers had historically adopted less stringent requirements in their proxy voting guidelines than international investors.

## Asia Pacific Equity Team

February 2025

# abrdn Japanese Equity Fund

## Continued

### Risk and Reward Profile

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

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	<b>6</b>	7

Risk and reward indicator table as at 31 January 2025.

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

- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund. In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

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

# Comparative Tables

<b>A Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	6,047	7,786	7,504	9,464
Closing number of shares	2,141,695	2,785,999	3,033,764	3,906,248
Closing net asset value per share (pence)	282.33	279.48	247.34	242.27
Change in net asset value per share	1.02%	12.99%	2.09%	(10.55%)
Operating charges	1.31%	1.32%	1.32%	1.31%
<b>I Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	97,796	103,435	31,776	39,698
Closing number of shares	31,025,749	33,225,319	11,588,067	14,847,105
Closing net asset value per share (pence)	315.21	311.31	274.21	267.38
Change in net asset value per share	1.25%	13.53%	2.55%	(10.14%)
Operating charges	0.86%	0.87%	0.87%	0.86%
<b>M Accumulation<sup>A</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	43	56	61
Closing number of shares	-	32,709	48,154	53,497
Closing net asset value per share (pence)	-	132.19	116.50	113.65
Change in net asset value per share	-	13.47%	2.51%	(10.19%)
Operating charges	-	0.92%	0.92%	0.91%
<b>Z Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	149	11,278	12,571	13,885
Closing number of shares	145,451	11,164,164	14,234,951	16,245,681
Closing net asset value per share (pence)	102.65	101.02	88.31	85.47
Change in net asset value per share	1.61%	14.39%	3.32%	(14.53%)
Operating charges	0.11%	0.12%	0.12%	0.11%

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

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

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

<sup>A</sup>M accumulation share class was closed on 6 November 2024.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Equities (99.45%)</b>		<b>104,019</b>	<b>100.03</b>
<b>Japanese Equities (99.45%)</b>		<b>104,019</b>	<b>100.03</b>
<b>Communication Services (3.24%)</b>		<b>6,388</b>	<b>6.14</b>
123,900	Kakaku.com	1,573	1.51
75,300	KDDI	2,029	1.95
52,400	Nintendo	2,786	2.68
<b>Consumer Discretionary (18.04%)</b>		<b>24,335</b>	<b>23.40</b>
3,200	Bridgestone	93	0.09
139,800	Denso	1,567	1.51
500	Fast Retailing	133	0.13
6,900	Nitori	652	0.63
54,400	Open House	1,439	1.38
181,800	Pan Pacific International	4,092	3.93
128,800	Ryohin Keikaku	2,758	2.65
310,500	Sony	5,551	5.34
245,500	Sumitomo Electric Industries	3,715	3.57
29,600	Sumitomo Forestry	824	0.79
227,200	Toyota Motor	3,511	3.38
<b>Consumer Staples (7.02%)</b>		<b>5,337</b>	<b>5.13</b>
22,200	Ajinomoto	720	0.69
109,400	Asahi	957	0.92
16,200	Kao	520	0.50
108,300	Lion	936	0.90
30,200	NH Foods	789	0.76
78,500	Seven & i	1,008	0.97
16,000	Suntory Beverage & Food	401	0.38
900	Unicharm	6	0.01
<b>Energy (0.89%)</b>		<b>735</b>	<b>0.71</b>
83,000	Iwatani	735	0.71

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Financials (14.95%)</b>		<b>14,221</b>	<b>13.68</b>
12,000	Japan Exchange	103	0.10
728,200	Mitsubishi UFJ Financial	7,486	7.20
173,300	Tokio Marine	4,648	4.47
253,700	Tokyo Century	1,984	1.91
<b>Health Care (8.01%)</b>		<b>7,019</b>	<b>6.75</b>
600	Asahi Intecc	8	0.01
70,100	Chugai Pharmaceutical	2,453	2.36
56,800	Daiichi Sankyo	1,262	1.21
24,500	Hoya	2,670	2.57
50,900	Olympus	626	0.60
<b>Industrials (21.34%)</b>		<b>21,520</b>	<b>20.70</b>
123,600	Amada	1,030	0.99
48,100	ANA	728	0.70
13,120	Daikin Industries	1,253	1.21
31,900	DMG Mori	417	0.40
70,600	Fuji Electric	2,728	2.63
241,000	Hitachi	4,941	4.75
32,900	ITOCHU	1,228	1.18
34,600	Kandenko	447	0.43
54,600	Makita	1,310	1.26
183,600	MISUMI	2,384	2.29
72,800	Recruit	4,134	3.98
1,300	SMC	398	0.38
57,900	Tokyo Metro	522	0.50
<b>Information Technology (16.75%)</b>		<b>17,982</b>	<b>17.29</b>
51,600	Advantest	2,322	2.23
33,300	Ibiden	795	0.76
4,628	Keyence	1,617	1.56
165,800	Kioxia	1,554	1.49
48,100	NEC	3,880	3.73

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
51,500	Nomura Research Institute	1,414	1.36
84,800	Otsuka	1,543	1.48
24,400	Socionext	309	0.30
13,400	Tokyo Electron	1,825	1.76
153,400	Yokogawa Electric	2,723	2.62
<b>Materials (5.42%)</b>		<b>3,527</b>	<b>3.39</b>
91,200	Mitsubishi Gas Chemical	1,289	1.24
152,500	Nippon Paint	778	0.75
57,600	Shin-Etsu Chemical	1,460	1.40
<b>Real Estate (3.79%)</b>		<b>2,955</b>	<b>2.84</b>
177,500	Mitsui Fudosan	1,300	1.25
318,000	Tokyu Fudosan	1,655	1.59
Total investment assets		104,019	100.03
Net other liabilities		(27)	(0.03)
<b>Total Net Assets</b>		<b>103,992</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 July 2024.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		507		2,781
Revenue	893		424	
Expenses	(422)		(169)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	470		255	
Taxation	(88)		(43)	
Net revenue after taxation		382		212
<b>Total return before equalisation</b>		<b>889</b>		<b>2,993</b>
Equalisation on shares		(50)		(11)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>839</b>		<b>2,982</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>122,542</b>		<b>51,907</b>
Amounts receivable on the issue of shares	21,490		4,292	
Amounts payable on the cancellation of shares	(40,931)		(10,388)	
		(19,441)		(6,096)
Dilution adjustment		52		-
Change in net assets attributable to shareholders from investment activities (see above)		839		2,982
<b>Closing net assets attributable to shareholders</b>		<b>103,992</b>		<b>48,793</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		104,019		121,870
<b>Current assets:</b>				
Debtors	547		1,088	
Cash and bank balances	19		114	
		566		1,202
<b>Total assets</b>		<b>104,585</b>		<b>123,072</b>
<b>Liabilities:</b>				
Creditors	(593)		(530)	
		(593)		(530)
<b>Total liabilities</b>		<b>(593)</b>		<b>(530)</b>
<b>Net assets attributable to shareholders</b>		<b>103,992</b>		<b>122,542</b>

# abrdn Latin American Equity Fund

For the period ended 31 January 2025

## Investment Objective

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

Performance Target: To achieve the return of the MSCI EM Latin America 10/40 Net Total Return Index plus 3% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

## Investment Policy

### Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in Latin American countries or companies that derive a significant proportion of their revenues or profits from Latin American operations or have a significant proportion of their assets there.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments and cash.

### Management Process

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

### Derivatives and Techniques

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

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

## Performance Review

For the six months ended 31 January 2025, the value of abrdn Latin American Equity Fund – Institutional Accumulation Shares decreased by 2.63% compared with a decrease of 0.24% in the performance target, the MSCI EM Latin America 10/40 Net Total Return Index + 3.00%.

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

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

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

# abrdrn Latin American Equity Fund

## Continued

### Market Review

Latin American equities fell over the six-month period.

The external backdrop was less favourable, amid the uncertainty of potential tariffs and policies of the new US administration, lack of more significant stimulus measures in China, softer consumption data in India and political turbulence in South Korea. Domestic issues also continued to weigh on sentiment, in particular, the uncertainty around the reforms in Mexico and the decoupling of Brazil's monetary policy, with the start of a hiking cycle, partly due to fiscal concerns.

In Brazil, investors remained concerned about the uncertainty around the country's fiscal outlook, alongside a more hawkish monetary policy. In this regard, the central bank started increasing interest rates in September 2024, and more recently, hiked rates by 100 basis points each in December and January. Meanwhile, in Mexico, the approval of controversial reforms, which is seen as a weakening of Mexican institutions, and the potential effects of President Trump's policies, weighed on sentiment.

### Portfolio Activity and Review

Our stock selection in Brazil, Chile and Mexico was unfavourable. However, this was partly mitigated by our stock selection in Peru.

At the stock level, higher-beta names, including Bradesco started 2024 strong but sold-off in the fourth quarter amid rising concerns around Brazil's fiscal position. In late 2024, Bradesco's stock was also affected after reporting quarterly results, which showed that its turnaround plan might take longer than expected to bear fruits. Meanwhile, Walmart Mexico detracted from performance as its stock suffered on the back of political volatility, rising country risk and soft consumer data. Elsewhere, operational challenges at Ero Copper drove its shares lower, although we expect it to normalise during 2025.

Conversely, Nubank's stock outperformed due to a strong execution and increased awareness ahead of its benchmark inclusion, before declining later in the period. We were overweight when the stock was outperforming until the benchmark inclusion, and we shifted to underweight when the index change was implemented from September 1. Meanwhile, Credicorp benefitted the fund as it continued to execute well amid the gradual recovery of the Peruvian economy. Mercado Libre also performed well, as the company continued to deliver improving profitability from both its core e-commerce platform and its financial business.

In key portfolio activity, we initiated Bradesco due to increased conviction around its turnaround plan and operational recovery. We also initiated WEG on the back of sound operational momentum and quality credentials while bringing attractive exposure to electrification trends and energy transition opportunities. Meanwhile, we introduced Mexican microlender Genera as the company offered an interesting thesis of possible profit earnings improvement from internal drivers. We initiated the leading Mexican food retailer Walmart Mexico given the improved outlook, following the resolution of a long-standing anti-trust investigation, although the market appeared to be taking time to appreciate this. The company continues to roll-out its discount Bodega stores at attractive unit economics and modernise its operations, extracting digital capabilities from its parent company Walmart US. We also initiated Telefonica Brasil due to increased conviction over profitability improvements. The company monetises new revenue sources and unlocks efficiency gains with the change from a concession to authorisation regulatory framework in Brazil.

Conversely, we sold Itau Unibanco as we concentrated our exposure into its holding company Itausa due to increased conviction. We disposed of Cyrela given the cyclical nature of homebuilders and the inherent exposure to rising interest rates. Meanwhile, we sold telecom operator America Movil and disposed of TOTVS to recycle capital into higher conviction investment theses. We also sold Azzas due to concerns over the challenges from its integration process with SOMA, which may take time and distract management from executing on its core business.

### Portfolio Outlook and Strategy

Latin America's positive long-term story has been once again overshadowed by a combination of domestic uncertainty and deterioration in sentiment following the outcome of the US presidential election and softer activity in China, leading the region to lag the wider emerging markets universe during 2024. As we look into 2025, both challenges and opportunities persist.

The long-term investment thesis for the region remains fairly unchanged. We believe Latin America offers several opportunities in underpenetrated sectors in the long term. The region has remained relatively resilient in recent years in terms of economic growth amid expanding trade relations worldwide. The region could also benefit from the energy transition push, given its leading position as a renewable energy and green commodity resource base. Furthermore, Latin America stacks-up as well-positioned to benefit from the restructuring of global supply chains away from Asia, especially in manufacturing, given its geopolitical neutrality.

# abrdn Latin American Equity Fund

## Continued

Our holdings in Latin America have continued to maintain solid balance sheets and strengthen their positions, which bodes well for earnings power, particularly once visibility around the easing cycle increases. Latin American equities are not immune to the global environment, including uncertainty around monetary policies, as evident by the weak performance in 2024. However, the region trades at low valuation levels and a significant discount to other emerging markets, which suggests the risks are largely discounted, making the asset class an interesting risk-reward proposition and prone to swift rebounds as witnessed during the start of the new year.

### **Global Emerging Markets Equity Team**

February 2025

# abrdn Latin American Equity Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 January 2025.

The fund is rated as 7 because of the extent to which the following risk factors apply:

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>A Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	1,122	1,282	4,345	16,467
Closing number of shares	1,213,549	1,320,783	3,900,406	18,076,353
Closing net asset value per share (pence)	92.49	97.09	111.40	91.10
Change in net asset value per share	(4.74%)	(12.85%)	22.28%	(6.95%)
Operating charges	1.58%	1.58%	1.57%	1.59%

<b>I Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	72,351	65,662	91,461	65,870
Closing number of shares	71,250,040	61,740,691	75,287,359	66,609,994
Closing net asset value per share (pence)	101.54	106.35	121.48	98.89
Change in net asset value per share	(4.52%)	(12.45%)	22.84%	(6.51%)
Operating charges	1.13%	1.13%	1.13%	1.14%

<b>M Accumulation<sup>A</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	5	6	5
Closing number of shares	-	4,949	4,964	4,978
Closing net asset value per share (pence)	-	102.22	116.81	95.12
Change in net asset value per share	-	(12.49%)	22.80%	(6.56%)
Operating charges	-	1.18%	1.18%	1.19%

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

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

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

<sup>A</sup> M Accumulation share class closed on 6 November 2024.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Equities (98.54%)</b>		<b>72,431</b>	<b>98.58</b>
<b>Emerging Market Equities (62.14%)</b>		<b>50,898</b>	<b>69.27</b>
<b>Argentina (1.69%)</b>		<b>1,464</b>	<b>1.99</b>
948	MercadoLibre	1,464	1.99
<b>Brazil (52.67%)</b>		<b>42,377</b>	<b>57.68</b>
286,859	Alupar Investimento	1,120	1.52
686,193	Banco Bradesco (Preference)	1,143	1.56
483,223	CCR	748	1.02
205,557	Cia de Saneamento Basico do Estado de Sao Paulo	2,678	3.65
453,176	Equatorial Energia	1,882	2.56
1,826	Equatorial Energia (Rights)	1	-
4,625,792	Itaúsa (Preference)	6,067	8.26
1	Klabin	-	-
2	Klabin (Preference)	-	-
841,081	Klabin (Unit)	2,600	3.54
156,603	Localiza Rent a Car	666	0.91
320,969	Multiplan Empreendimentos Imobiliarios	990	1.35
399,850	NU 'A'	4,261	5.80
422,492	Orizon Valorizacao de Residuos	2,411	3.28
941,785	Petrobras (Preference)	4,889	6.65
34,966	Petrobras ADR	400	0.54
307,414	PRIO	1,736	2.36
229,053	Raia Drogasil	666	0.91
574,752	Rede D'Or Sao Luiz	2,212	3.01
583,217	SLC Agricola	1,395	1.90
155,261	Telefonica Brasil	1,106	1.51
574,438	Vale	4,287	5.83
147,540	WEG	1,119	1.52
<b>Chile (3.32%)</b>		<b>3,650</b>	<b>4.97</b>
180,264	Banco Santander Chile ADR	2,961	4.03
21,660	Sociedad Quimica y Minera de Chile ADR	689	0.94

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Peru (4.46%)</b>		<b>3,407</b>	<b>4.63</b>
23,165	Credicorp	3,407	4.63
<b>North American Equities (36.40%)</b>		<b>21,533</b>	<b>29.31</b>
<b>Canada (2.15%)</b>		<b>1,571</b>	<b>2.14</b>
200,064	Capstone Copper	905	1.23
62,127	ERO Copper	666	0.91
<b>Mexico (34.25%)</b>		<b>19,962</b>	<b>27.17</b>
398,688	Arca Continental	2,930	3.99
959,955	Corporacion Inmobiliaria Vesta	2,019	2.75
15,569	Fomento Economico Mexicano ADR	1,069	1.45
2,036,068	Genera	2,145	2.92
16,911	Grupo Aeroportuario del Centro Norte ADR	1,029	1.40
113,240	Grupo Aeroportuario del Sureste 'B'	2,489	3.39
199,075	Grupo Financiero Banorte 'O'	1,111	1.51
872,354	Grupo México 'B'	3,440	4.68
1,779,698	Wal-Mart de Mexico	3,730	5.08
Total investment assets		72,431	98.58
Net other assets		1,042	1.42
<b>Total Net Assets</b>		<b>73,473</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 July 2024.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(3,990)		(1,270)
Revenue	1,368		1,934	
Expenses	(390)		(513)	
Interest payable and similar charges	(2)		(2)	
Net revenue before taxation	976		1,419	
Taxation	(99)		(148)	
Net revenue after taxation		877		1,271
<b>Total return before equalisation</b>		<b>(3,113)</b>		<b>1</b>
Equalisation on shares		41		(42)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3,072)</b>		<b>(41)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>66,949</b>		<b>95,812</b>
Amounts receivable on the issue of shares	18,518		7,439	
Amounts payable on the cancellation of shares	(8,939)		(12,257)	
		9,579		(4,818)
Dilution adjustment		17		-
Change in net assets attributable to shareholders from investment activities (see above)		(3,072)		(41)
<b>Closing net assets attributable to shareholders</b>		<b>73,473</b>		<b>90,953</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		72,431		65,971
<b>Current assets:</b>				
Debtors	508		447	
Cash and bank balances	1,813		694	
		2,321		1,141
<b>Total assets</b>		<b>74,752</b>		<b>67,112</b>
<b>Liabilities:</b>				
Bank overdrafts	(1,196)		-	
Creditors	(83)		(163)	
		(1,279)		(163)
<b>Total liabilities</b>		<b>(1,279)</b>		<b>(163)</b>
<b>Net assets attributable to shareholders</b>		<b>73,473</b>		<b>66,949</b>

# abrdn Sterling Inflation-Linked Bond Fund

For the period ended 31 January 2025

## Investment Objective

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

Performance Target: To achieve the return of the FTSE Actuaries UK Index Linked Gilts Over 5 years Index plus 0.5% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

## Investment Policy

### Portfolio Securities

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

### Management Process

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

### Derivatives and Techniques

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

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

## Performance Review

For the interim period ending 31 January 2025, the value of the abrdn Sterling Inflation-Linked Bond Fund – Institutional Accumulation Shares returned -6.41% compared with a return of -6.39% in the performance target, the FTSE Actuaries UK Index Linked Gilts (Over 5 Years) Index +0.50%.

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

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\*\*abrdn means the relevant member of abrdn group, being Aberdeen Group plc (formerly 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 Sterling Inflation-Linked Bond Fund

## Continued

### Market Review

During the period, the annual UK inflation rate rose to 2.5% in December from 2.2% in August. The December inflation figure was below the market's forecast of 2.6%, although it matched the estimates of the Bank of England (BoE) from early November. The BoE cut interest rates twice during the period to 4.75%, and it is expected to cut again at its meeting in early February. UK 10-year gilt yields rose over the period, from around 3.9% to 4.5% at the end of January. They rose to 4.9% in mid-January; this spike was spurred by UK inflationary concerns, the UK government's October 2024 budget, and the rise in US government bond yields after the US Federal Reserve (Fed) signalled fewer interest rate reductions in 2024 than previously expected.

In the US, the Fed's preferred measure of inflation, the personal consumption expenditures index, rose from 2.3% in August to 2.6% in December. The Fed cut interest rates three times during the period to 4.25-4.5%. It kept the fed funds rate steady at its January 2025 meeting, which was in line with expectations. The Fed's Chair Jerome Powell said the Fed paused rates during in January to see further progress on inflation. Investors are worried that policies implemented by Trump's administration may prove inflationary.

In Europe, annual inflation also rose from 2.2% in August to 2.4% in December. A preliminary estimate showed that it rose again in January to 2.5%. This is the highest inflation rate since July 2024 and was driven primarily by a rise in energy costs (1.8% versus 0.1% in December). The core inflation rate, which removes food and energy prices, remained unchanged at 2.7% for the fifth consecutive month in January. This is above market forecasts of 2.6% but at its lowest level since January 2022. The European Central Bank (ECB) cut interest rates four times during the period, lowering its deposit facility rate to 2.75%. Its final cut in January was anticipated by the market, despite inflation creeping up.

### Portfolio Activity and Review

During the third quarter of 2024, our long New Zealand real yield position contributed positively to the fund's performance. Global bond markets outperformed as inflation showed signs of falling and economic growth weakened. Our long five-year US consumer price inflation (CPI) position also contributed positively. US inflation fell heavily in the second quarter of 2024 as a result of poor growth forecasts. However, it picked up in the third quarter, as the Fed showed markets it was willing to reduce interest rates to provide a soft landing. In terms of detractors, our short US 10-year bond futures position was detrimental to the fund's performance. US inflation data was slightly

lower than expected in July, and with investors being positioned quite short, there was a larger-than-expected reaction. Furthermore, US economic data showed signs of weakness in the third quarter, with a weak non-farm payrolls number. Our long Germany versus US five-year bond futures position also detracted for the same reasons.

During the fourth quarter of 2024, our short US five-year real yield versus Europe position contributed positively. In November, US economic data surprised to the upside and US real yields underperformed as we approached the US election. Our short US five-year futures position also contributed positively. Global duration sold off in December after the Fed pivoted in a more hawkish direction, which pushed yields up. In terms of detractors, our long New Zealand real yields position detracted from the fund's performance. New Zealand bonds performed poorly as global bond markets sold off in the fourth quarter due to re-inflationary concerns. Our long UK 34-year real yields position also detracted. Concerns about gilt supply, as the UK government struggles to finance its Autumn budget, pushed yields higher, causing underperformance in long UK real yields.

In terms of activity, in the third quarter of 2024, we closed our US 10-year Treasury short position, as weaker economic data shifted sentiment towards imminent and potentially larger rate cuts than the market was expecting. We closed our short US five-year versus German five-year bond futures position. The weakening of US economic data, combined with general sentiment around more proactive Fed cuts than the ECB, undermined the divergence thesis of this trade. We opened a long five-year US CPI position and a long US 10-year, 10-year CPI versus 10-year, 10-year EU HICP position. US inflation had fallen a significant amount over the past few months due to the heightened fear of a US slowdown. However, inflationary pressures in the medium term remained elevated and not priced in. We closed our long UK 10-year versus Germany 10-year futures position. The strategy had played its course, and UK pricing had shifted.

In the fourth quarter, we closed our long five-year US CPI position; we profited from having direct exposure to US inflation. We opened a short US five-year real yield versus Europe position due to the likelihood of Donald Trump being re-elected (as in his previous tenure, his policies were inflationary). We closed this position later in the quarter, taking profit as we hit our target. We opened a long UK 10-year versus German 10-year futures position, as UK bonds appeared relatively cheap to German bonds given their growth dynamics. However, we closed this position the next day. The UK budget announcement meant UK yields surged and we hit our stop loss.

# abrdrn Sterling Inflation-Linked Bond Fund

## Continued

We opened a US 10s30s nominal curve steepener position in November, as we expected curve steepening due to the upcoming US Treasury supply and inflation premium. We opened a long UK 15-year real yields position, as we expected the UK economy to slow after the UK government's budget announcement in October. We closed this position later in the quarter, as it outperformed in anticipation of more supply in the ultra-long end. We opened a short US five-year futures position, as Trump's policies around tariffs, taxation and deregulation raised inflationary concerns. We added to this position later in the period. We closed our long UKTI 58s versus 68/73s, as we hit our target.

In December, we opened a long UK 34-year real yields position. We switched from 40s into 58s, as we expected the UK economy to weaken further after the UK Budget announcement in October. We opened a short UK 10-year gilt futures position to hedge our long position in UK 34-year real yields. We closed this position shortly after, as we anticipated a reverse in the market post-sell-off. We closed our long UK 34-year real yields position, as it hit stop-loss level.

## Portfolio Outlook and Strategy

Although recent inflation data indicates inflation is expected to be lower in the medium term, inflation still presents a concern. For both the Fed and the ECB, headline and core inflation rates are still lingering slightly above the 2% target, with potential price pressures in the pipeline, not least from any new tariffs. We expect a volatile journey before we reach and remain at target inflation levels.

There is still considerable uncertainty about the effect that past policy moves will have on the broad economy and the uncertainty around what policies the Trump administration may implement. Central banks will continue to monitor how tight current financial conditions are relative to the perceived neutral rate and, thereby, what will be required of them going forward. The Fed led with a more hawkish tone than expected after its December interest rate cut. Powell emphasised the need for further progress on inflation, which signalled a potential pause in the rate-cutting cycle in 2025. On the other hand, the ECB and BoE were on the more dovish side.

In the fourth quarter, we opened some positions in the light of several political and economic developments, including the UK Autumn budget and elections in the US. We added exposure to US inflation, as we expect Trump's policies around trade and tariffs to be re-inflationary. We also added exposure to UK duration, as the economic outlook dampened further and reinforced the direction

towards a stagflationary environment in the UK. However, we closed these trades in December, as concerns around the magnitude of bond supply that could be coming as the government grapples with funding its Budget plans pushed yields higher. We expect these concerns to persist, therefore, we took our UK duration back to neutral into the year-end.

We still hold a steepening bias between 10-year and 30-year nominal rates in the portfolio, as we believe increased inflation premium should be reflected in the US curve. We also retain slightly long US inflation relative to the EU, as we believe US inflation to be relatively higher on a structural basis. We remain overweight in New Zealand, as the yield pickup remains attractive and we feel the Reserve Bank of New Zealand will continue to ease policy as the economy cools further.

### Inflation Team

February 2025

# abrdrn Sterling Inflation-Linked Bond Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 January 2025.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>A Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	118	144	178	1,020
Closing number of shares	73,131	82,606	102,396	438,498
Closing net asset value per share (pence)	161.82	174.46	173.67	232.66
Change in net asset value per share	(7.25%)	0.45%	(25.35%)	(21.01%)
Operating charges	0.80%	0.80%	0.79%	0.79%

<b>A Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	80	152	180	271
Closing number of shares	72,901	124,726	138,736	147,092
Closing net asset value per share (pence)	109.30	121.89	129.86	183.99
Change in net asset value per share	(10.33%)	(6.14%)	(29.42%)	(22.30%)
Operating charges	0.80%	0.80%	0.79%	0.79%

<b>I Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	2,020	2,484	5,574	11,838
Closing number of shares	1,389,399	1,589,007	3,599,379	5,735,267
Closing net asset value per share (pence)	145.38	156.35	154.85	206.42
Change in net asset value per share	(7.02%)	0.97%	(24.98%)	(20.64%)
Operating charges	0.30%	0.30%	0.29%	0.29%

<b>I Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	30,452	33,772	3,376	812
Closing number of shares	38,700,451	38,482,189	3,610,803	613,022
Closing net asset value per share (pence)	78.69	87.76	93.50	132.51
Change in net asset value per share	(10.34%)	(6.14%)	(29.44%)	(22.35%)
Operating charges	0.30%	0.30%	0.29%	0.29%

<b>K Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	3	4	4	5
Closing number of shares	4,056	4,056	4,056	4,056
Closing net asset value per share (pence)	85.33	91.73	90.78	120.95
Change in net asset value per share	(6.98%)	1.05%	(24.94%)	(20.55%)
Operating charges	0.25%	0.25%	0.24%	0.24%

<b>M Accumulation<sup>A</sup></b>	<b>31 July 2022</b>			
Closing net asset value (£'000)	1			
Closing number of shares	906			
Closing net asset value per share (pence)	100.19			
Change in net asset value per share	(20.56%)			
Operating charges	0.34%			

# Comparative Tables

## Continued

<b>M Income<sup>B</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	1
Closing number of shares	909
Closing net asset value per share (pence)	96.37
Change in net asset value per share	(22.30%)
Operating charges	0.34%

<b>Z Accumulation<sup>C</sup></b>	<b>31 January 2025</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	1	29,936	33,353
Closing number of shares	1,000	14,684,848	12,297,873
Closing net asset value per share (pence)	98.03	203.86	271.21
Change in net asset value per share	(1.97%)	(24.83%)	(20.45%)
Operating charges	0.10%	0.09%	0.09%

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

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

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

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

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

<sup>C</sup> Z Accumulation share class closed on 6 March 2024 and relaunched on 10 December 2024.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Bonds (101.57%)</b>		<b>33,569</b>	<b>102.74</b>
<b>New Zealand Dollar Denominated Bonds (1.98%)</b>		<b>696</b>	<b>2.13</b>
<b>Government Bonds (1.98%)</b>		<b>696</b>	<b>2.13</b>
between 10 and 15 years to maturity			
1,206,000	New Zealand (Govt of) 2.5% Index-Linked 2035	696	2.13
<b>Sterling Denominated Bonds (99.59%)</b>		<b>32,873</b>	<b>100.61</b>
<b>Corporate Bonds (2.35%)</b>		<b>802</b>	<b>2.46</b>
between 5 and 10 years to maturity			
125,000	Southern Water Services Finance 3.706% Index-Linked 2034	280	0.86
between 15 and 25 years to maturity			
322,000	Network Rail Infrastructure Finance 1.125% Index-Linked 2047	522	1.60
<b>Government Bonds (97.24%)</b>		<b>32,071</b>	<b>98.15</b>
between 5 and 10 years to maturity			
1,589,100	UK (Govt of) 0.125% Index-Linked 2031	2,064	6.32
190,000	UK (Govt of) 0.75% Index-Linked 2033	198	0.61
1,227,333	UK (Govt of) 0.75% Index-Linked 2034	2,036	6.23
1,137,600	UK (Govt of) 1.25% Index-Linked 2032	2,131	6.52
136,900	UK (Govt of) 4.125% Index-Linked 2030	469	1.44
between 10 and 15 years to maturity			
2,836,200	UK (Govt of) 0.125% Index-Linked 2036	3,798	11.62
350,400	UK (Govt of) 0.125% Index-Linked 2039	386	1.18
1,029,152	UK (Govt of) 1.125% Index-Linked 2037	1,972	6.04
between 15 and 25 years to maturity			
397,300	UK (Govt of) 0.125% Index-Linked 2041	442	1.35
1,452,100	UK (Govt of) 0.125% Index-Linked 2044	1,743	5.33
1,522,500	UK (Govt of) 0.125% Index-Linked 2046	1,648	5.04
1,238,443	UK (Govt of) 0.125% Index-Linked 2048	1,197	3.66
1,259,957	UK (Govt of) 0.625% Index-Linked 2040	2,016	6.17
1,013,940	UK (Govt of) 0.625% Index-Linked 2042	1,594	4.88

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
502,900	UK (Govt of) 0.625% Index-Linked 2045	438	1.34
457,400	UK (Govt of) 0.75% Index-Linked 2047	703	2.15
greater than 25 years to maturity			
1,151,500	UK (Govt of) 0.125% Index-Linked 2051	987	3.02
159,900	UK (Govt of) 0.125% Index-Linked 2056	141	0.43
1,494,800	UK (Govt of) 0.125% Index-Linked 2058	1,342	4.11
673,800	UK (Govt of) 0.125% Index-Linked 2065	544	1.67
1,321,091	UK (Govt of) 0.125% Index-Linked 2068	1,095	3.35
1,049,731	UK (Govt of) 0.25% Index-Linked 2052	1,121	3.43
1,033,531	UK (Govt of) 0.375% Index-Linked 2062	1,069	3.27
829,500	UK (Govt of) 0.5% Index-Linked 2050	1,116	3.42
890,700	UK (Govt of) 1.25% Index-Linked 2054	794	2.43
581,945	UK (Govt of) 1.25% Index-Linked 2055	1,027	3.14
<b>Derivatives (0.05%)</b>		<b>61</b>	<b>0.19</b>
<b>Forward Currency Contracts (0.09%)</b>		<b>19</b>	<b>0.06</b>
	Buy EUR 4,404 Sell GBP 3,667 05/03/2025	-	-
	Buy EUR 5,518 Sell GBP 4,660 05/03/2025	-	-
	Buy GBP 831 Sell EUR 1,000 05/03/2025	-	-
	Buy GBP 2,443 Sell EUR 2,915 05/03/2025	-	-
	Buy GBP 4,372 Sell EUR 5,215 05/03/2025	-	-
	Buy GBP 7,088 Sell NZD 15,591 05/03/2025	-	-
	Buy GBP 9,423 Sell NZD 20,488 05/03/2025	-	-
	Buy GBP 735,800 Sell NZD 1,573,964 05/03/2025	20	0.06
	Buy GBP 3,478 Sell USD 4,404 05/03/2025	-	-
	Buy GBP 5,290 Sell USD 6,623 05/03/2025	-	-
	Buy GBP 5,785 Sell USD 7,368 05/03/2025	-	-
	Buy GBP 7,680 Sell USD 9,317 05/03/2025	-	-
	Buy GBP 7,756 Sell USD 9,624 05/03/2025	-	-
	Buy GBP 7,843 Sell USD 9,635 05/03/2025	-	-
	Buy GBP 8,494 Sell USD 10,658 05/03/2025	-	-
	Buy GBP 8,697 Sell USD 10,998 05/03/2025	-	-
	Buy GBP 9,119 Sell USD 11,426 05/03/2025	-	-
	Buy GBP 9,222 Sell USD 11,731 05/03/2025	-	-
	Buy GBP 12,130 Sell USD 15,345 05/03/2025	-	-
	Buy GBP 19,064 Sell USD 24,030 05/03/2025	(1)	-

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy NZD 16,782 Sell GBP 7,533 05/03/2025	-	-
	Buy NZD 17,462 Sell GBP 8,005 05/03/2025	-	-
	Buy NZD 19,465 Sell GBP 8,940 05/03/2025	-	-
	Buy USD 3,775 Sell GBP 2,969 05/03/2025	-	-
	Buy USD 4,618 Sell GBP 3,663 05/03/2025	-	-
	Buy USD 6,051 Sell GBP 4,759 05/03/2025	-	-
	Buy USD 6,053 Sell GBP 4,836 05/03/2025	-	-
	Buy USD 6,792 Sell GBP 5,349 05/03/2025	-	-
	Buy USD 7,877 Sell GBP 6,371 05/03/2025	-	-
	Buy USD 7,950 Sell GBP 6,338 05/03/2025	-	-
	Buy USD 11,424 Sell GBP 9,018 05/03/2025	1	-
	Buy USD 16,835 Sell GBP 13,546 05/03/2025	-	-
	Buy USD 21,021 Sell GBP 17,228 05/03/2025	(1)	-
<b>Futures (-0.04%)</b>		<b>31</b>	<b>0.09</b>
14	Long US 10 Year Ultra Future 20/03/2025	(16)	(0.05)
(25)	Short US 5 Year Note (CBT) Future 31/03/2025	14	0.04
(10)	Short US Ultra Bond (CBT) Future 20/03/2025	33	0.10
<b>Inflation Swaps (0.00%)</b>		<b>11</b>	<b>0.04</b>
EUR 799,920	Pay fixed 1.924% receive floating CPTFEMU 15/09/2034	3	0.01
USD 1,156,551	Pay fixed 2.275% receive floating USCPI 12/09/2044	29	0.09
EUR 799,20	Pay floating CPTFEMU receive fixed 2.1275% 15/09/2044	1	-
USD 1,156,551	Pay floating USCPI receive fixed 2.256% 12/09/2034	(22)	(0.06)
Total investment assets and liabilities		33,630	102.93
Net other liabilities		(956)	(2.93)
<b>Total Net Assets</b>		<b>32,674</b>	<b>100.00</b>

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are approved derivatives within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 July 2024.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(3,744)		(2,124)
Revenue	1,260		1,480	
Expenses	(51)		(52)	
Net revenue before taxation	1,209		1,428	
Taxation	-		-	
Net revenue after taxation		1,209		1,428
<b>Total return before distributions</b>		<b>(2,535)</b>		<b>(696)</b>
Distributions		(1,209)		(1,428)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3,744)</b>		<b>(2,124)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>36,556</b>		<b>39,248</b>
Amounts receivable on the issue of shares	1,152		3,806	
Amounts payable on the cancellation of shares	(1,366)		(4,226)	
		(214)		(420)
Dilution adjustment		-		2
Change in net assets attributable to shareholders from investment activities (see above)		(3,744)		(2,124)
Retained distribution on accumulation shares		76		111
<b>Closing net assets attributable to shareholders</b>		<b>32,674</b>		<b>36,817</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		33,670		37,183
<b>Current assets:</b>				
Debtors	61		118	
Cash and bank balances	136		511	
		197		629
<b>Total assets</b>		<b>33,867</b>		<b>37,812</b>
<b>Liabilities:</b>				
Investment liabilities		(40)		(36)
Bank overdrafts	(1)		(1)	
Creditors	(18)		(10)	
Distribution payable	(1,134)		(1,209)	
		(1,153)		(1,220)
<b>Total liabilities</b>		<b>(1,193)</b>		<b>(1,256)</b>
<b>Net assets attributable to shareholders</b>		<b>32,674</b>		<b>36,556</b>

# Distribution Table

For the six months ended 31 January 2025 (in pence per share)

## Interim interest distribution

Group 1 – shares purchased prior to 1 August 2024

Group 2 – shares purchased between 1 August 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>A Accumulation</b>				
Group 1	5.3790	-	5.3790	5.8352
Group 2	2.6904	2.6886	5.3790	5.8352
<b>A Income</b>				
Group 1	3.7578	-	3.7578	4.3635
Group 2	1.8527	1.9051	3.7578	4.3635
<b>I Accumulation</b>				
Group 1	5.2085	-	5.2085	5.5866
Group 2	2.3048	2.9037	5.2085	5.5866
<b>I Income</b>				
Group 1	2.9236	-	2.9236	3.3736
Group 2	0.9436	1.9800	2.9236	3.3736
<b>K Accumulation</b>				
Group 1	3.0891	-	3.0891	3.2984
Group 2	3.0891	-	3.0891	3.2984
<b>Z Accumulation</b>				
Group 1	0.9800	-	0.9800	6.7624
Group 2	0.9800	-	0.9800	6.7624

## Equalisation

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

# abrdrn Sterling Money Market Fund

For the period ended 31 January 2025

## Investment Objective

The fund aims to generate income and preserve some capital over the short term (2 years or less) by investing in cash deposits and money market instruments.

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

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

## Investment Policy

### Portfolio Securities

- The fund invests at least 80% in cash deposits and money market instruments.
- The fund may also invest in reverse repos, securitisations and asset-backed commercial paper.
- The fund may also invest in other funds (including those managed by abrdrn).
- The fund qualifies as a money-market fund under the MMF Regulation and more specifically as a Standard VNAV MMF.

### Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and company level.
- The fund is managed in line with the MMF Regulation which is used as a reference for portfolio management and risk monitoring of the fund. For example, constraints include limits on the average maturity of the portfolio.

### Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to manage expected changes in interest rates.

## Performance Review

For the six months ended 31 January 2025, the value of abrdrn Sterling Money Market Fund – Institutional Accumulation Shares increased by 2.54%, compared to an increase of 2.41% in the performance target, SONIA.

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

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

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

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

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

## Market Review

During the six-month period under review, the sterling short-term interest rate market was volatile. The UK money markets experienced significant repricing throughout the second half of 2024 as inflation dynamics, labour market developments and decisions by the Bank of England (BoE) shaped expectations. In August and September, the BoE's Monetary Policy Committee (MPC) voted to maintain the Bank Rate at 5.00%, reflecting a cautious approach amid persistent inflationary pressures. However, in November, the MPC voted by a majority of 8-1 to reduce the Bank Rate by 0.25 percentage points to 4.75%, marking the first cut since 2020. This decision was influenced by signs of economic slowdown and easing inflation. In December, the MPC voted 6-3 to maintain the Bank Rate at 4.75%, with three members preferring a further 0.25 percentage point reduction, indicating a divergence in views regarding the balance between supporting growth and controlling inflation. Inflation remained central to monetary policy considerations. While headline consumer price inflation (CPI) declined towards the BoE's 2.0% target, underlying pressures persisted. Core inflation and stubbornly high costs in the services sector signalled a challenging environment for price stability, with wage growth compounding inflationary risks. The BoE reaffirmed its commitment to maintaining a restrictive stance until price pressures were brought under control. Investor expectations for future rate cuts evolved significantly over the period. At the start of the third quarter, many investors

# abrdn Sterling Money Market Fund

## Continued

anticipated steep reductions in the Bank Rate by mid-2025. However, with inflation proving more entrenched than forecast, sentiment shifted. By year end, expectations pointed to a slower pace of rate reductions, with the Bank Rate likely to remain above 4.0% into 2025.

Fiscal policy developments added to market volatility. The Labour Government's first Budget in October introduced increased borrowing and spending measures aimed at boosting growth, but these raised concerns over potential inflationary effects. This fiscal backdrop further complicated the BoE's policy stance and contributed to shifts in the sterling yield curve, particularly across longer maturities. The UK economy showed further signs of cooling over the second half of the year. Sluggish demand and a softening labour market weighed on activity. The BoE maintained its data-dependent approach, emphasising inflation and wage trends as critical drivers of future monetary policy decisions.

In January, UK sovereign bonds rallied, but to a lesser extent than in the US. The 10-year gilt yield rallied by three basis points (bps), ending the month at 4.54%. Economic growth remained weak, with UK GDP growing by only 0.1% in November, below the expected 0.2%. UK CPI data was weaker than expected. Headline CPI eased to 2.5% year on year in December, while core CPI fell to 3.2%. The inflation slowdown was primarily driven by weaker-than-expected services inflation, particularly in accommodation and restaurant services. This left the market fully pricing a rate cut by the BoE for February.

## Portfolio Activity and Review

Over the course of the quarter, the fund's net asset value (NAV) increased to approximately £800 million.

Following the BoE's November rate cut, the decision to hold rates in December was viewed by the market to be dovish as an 8-1 vote had been expected. However, the market is now a little unsure how things will unfold over the next year and is currently pricing a 70% chance of a 25bp cut in February, and a total of 50bps by September. This is compared to the three cuts forecast at the start of December. The SONIA curve disinverted during the fourth quarter, as the one-month to one-year spread narrowed by 42bps.

Recent data prints point toward demand being on the sluggish side coupled with a weakening labour market, however the MPC minutes noted higher-than-expected wage and domestic price pressures and inflation expectations.

The fund managed to navigate year end with no issues, as all liquidity metrics were maintained over the holiday period.

The fund's weighted average maturity (WAM) was decreased to the 100 – 120 days range. This was due to a lack of maturities in December because of a reduction in liquidity towards year end.

## Portfolio Outlook and Strategy

The fund's focus will be to maintain liquidity whilst running a strict maturity ladder and meeting the overnight and one-week maturity ratios. If there is value in high-quality and longer-dated paper, the fund is positioned to take advantage of anything that becomes available as the WAM remains well under the maximum limit.

All maturing assets continue to be invested into highly-rated, short-term money market instruments such as commercial paper, certificates of deposits and fixed deposits.

The portfolio as always will continue to be invested in high-quality liquid assets, while closely monitoring NAV volatility.

## Liquidity Management Team

February 2025

# abrdn Sterling Money Market Fund

## Continued

### Risk and Reward Profile

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

Typically lower rewards, lower risk				Typically higher rewards, higher risk			
←				→			
<b>1</b>	2	3	4	5	6	7	

Risk and reward indicator table as at 31 January 2025.

The fund is rated as 1 because of the extent to which the following risk factors apply:

- Money Markets Fund Risk - The fund price and liquidity is not guaranteed and the risk of loss is borne by the investor. An investment in the fund is different from an investment in bank deposits because the value of the investment may fluctuate, for example, due to counterparty default or changes in interest rates.
- Interest Rate Risk - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>A Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	38,540	36,749	36,819	30,091
Closing number of shares	30,442,015	29,745,805	31,362,672	26,507,242
Closing net asset value per share (pence)	126.60	123.54	117.40	113.52
Change in net asset value per share	2.48%	5.23%	3.42%	0.28%
Operating charges	0.25%	0.25%	0.25%	0.25%
<b>A Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	1,809	1,506	1,318	649
Closing number of shares	1,766,500	1,476,363	1,307,284	647,885
Closing net asset value per share (pence)	102.38	102.04	100.79	100.21
Change in net asset value per share	0.33%	1.24%	0.58%	0.13%
Operating charges	0.25%	0.25%	0.25%	0.25%
<b>I Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	697,002	709,186	638,687	375,388
Closing number of shares	537,959,922	561,202,300	532,399,573	323,928,819
Closing net asset value per share (pence)	129.56	126.37	119.96	115.89
Change in net asset value per share	2.52%	5.34%	3.51%	0.39%
Operating charges	0.15%	0.15%	0.15%	0.15%
<b>I Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	71,075	74,998	64,681	23,077
Closing number of shares	69,398,171	73,477,765	64,153,724	23,022,254
Closing net asset value per share (pence)	102.42	102.07	100.82	100.24
Change in net asset value per share	0.34%	1.24%	0.58%	0.12%
Operating charges	0.15%	0.15%	0.15%	0.15%
<b>M Accumulation<sup>A</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	137	161	173
Closing number of shares	-	125,053	154,956	171,767
Closing net asset value per share (pence)	-	109.77	104.25	100.76
Change in net asset value per share	-	5.29%	3.46%	0.33%
Operating charges	-	0.20%	0.20%	0.20%
<b>M Income<sup>B</sup></b>				<b>31 July 2022</b>
Closing net asset value (£'000)				1
Closing number of shares				1,000
Closing net asset value per share (pence)				100.38
Change in net asset value per share				0.13%
Operating charges				0.20%

# Comparative Tables

## Continued

Z Gross Accumulation	31 January 2025	31 July 2024	31 July 2023	31 July 2022
Closing net asset value (£'000)	631	597	392	414
Closing number of shares	514,171	498,402	345,401	377,660
Closing net asset value per share (pence)	122.78	119.69	113.51	109.55
Change in net asset value per share	2.58%	5.44%	3.61%	0.48%
Operating charges	0.05%	0.05%	0.05%	0.05%

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

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

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

<sup>A</sup> M Accumulation share class closed on 6 November 2024.

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

# Portfolio Statement

As at 31 January 2025

Investment	Market value £'000	Percentage of total net assets
<b>Bonds (11.48%)</b>	<b>140,024</b>	<b>17.31</b>
<b>Sterling Denominated Bonds (11.48%)</b>	<b>140,024</b>	<b>17.31</b>
<b>Corporate Bonds (11.48%)</b>	<b>140,024</b>	<b>17.31</b>
less than 5 years to maturity		
4,208,000 Bank of Nova Scotia 1.25% 2025	4,081	0.50
10,000,000 Bank of Nova Scotia FRN 2025	10,007	1.24
10,000,000 Commonwealth Bank of Australia FRN August 2025	10,016	1.24
5,000,000 Commonwealth Bank of Australia FRN September 2025	5,008	0.62
10,000,000 Commonwealth Bank of Australia FRN November 2025	9,996	1.23
8,500,000 HSBC Bank FRN 2025	8,505	1.05
10,000,000 HSBC UK Bank FRN 2025	10,000	1.24
7,500,000 Metropolitan Life Global Funding I FRN 2025	7,499	0.93
5,000,000 National Australia Bank FRN September 2025	5,000	0.62
6,500,000 National Australia Bank FRN October 2025	6,500	0.80
5,000,000 National Australia Bank FRN November 2025	4,996	0.62
10,000,000 National Australia Bank FRN December 2025	9,995	1.23
10,000,000 National Bank of Canada FRN July 2025	9,999	1.24
10,000,000 National Bank of Canada FRN November 2025	9,998	1.24
6,000,000 Royal Bank of Canada FRN 2025	6,010	0.74
2,425,000 Royal Bank of Canada FRN 2026	2,426	0.30
15,000,000 Westpac Banking FRN 2025	14,988	1.85
Perpetual		
5,000,000 ANZ FRN Perpetual	5,000	0.62
<b>Money Markets (70.48%)</b>	<b>575,935</b>	<b>71.19</b>
<b>Certificates Of Deposits (55.19%)</b>	<b>435,992</b>	<b>53.89</b>
10,000,000 Abu Dhabi Commerical CD 0% 02/06/2025	9,840	1.22
5,000,000 Abu Dhabi Commerical CD 0% 30/07/2025	4,887	0.60
10,000,000 Banco Santander CD 0% 03/02/2025	9,996	1.23
5,000,000 Banco Santander CD 0% 13/03/2025	4,970	0.61
5,000,000 Banco Santander CD 0% 01/04/2025	4,957	0.61
10,000,000 Bank of America CD 0% 07/02/2025	9,991	1.23
5,000,000 Bank of Montreal CD 0% 13/06/2025	4,906	0.61
10,000,000 Bank of Montreal CD 0% 07/11/2025	9,647	1.19
15,000,000 Barclays Bank CD 5.33% 14/02/2025	15,001	1.85

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,000,000	BNP Paribas CD 4.63% 30/01/2026	5,000	0.62
5,000,000	BNP Paribas CD 5.01% 17/02/2025	5,000	0.62
10,000,000	BNP Paribas CD 5.27% 12/03/2025	9,999	1.24
15,000,000	China Construction Bank CD 4.95% 03/04/2025	15,000	1.85
10,000,000	Credit Agricole CD 5.21% 06/11/2025	10,002	1.24
5,000,000	Danske Bank CD 5.24% 24/03/2025	4,999	0.62
15,000,000	Danske Bank CD 5.245% 17/03/2025	14,997	1.85
5,000,000	DZ Bank CD 5.27% 17/02/2025	5,000	0.62
10,000,000	DZ Bank CD 5.3% 03/02/2025	10,001	1.24
10,000,000	DZ Bank CD 5.31% 03/02/2025	10,001	1.24
5,000,000	First Abu Dhabi Bank CD 4.64% 03/02/2026	5,000	0.62
5,000,000	First Abu Dhabi Bank CD 4.75% 09/12/2025	4,999	0.62
20,000,000	First Abu Dhabi Bank CD 5.4% 30/05/2025	19,989	2.47
5,000,000	ING Bank CD 0% 17/04/2025	4,945	0.61
5,000,000	ING Bank CD 0% 22/04/2025	4,942	0.61
15,000,000	ING Bank CD 5.% 02/02/2026	15,000	1.85
10,000,000	Keb Hana Bank CD 0% 19/02/2025	9,974	1.23
5,000,000	Kookmin Bank CD 0% 06/05/2025	4,938	0.61
10,000,000	Kookmin Bank CD 0% 04/07/2025	9,807	1.21
10,000,000	Lloyds Bank CD 5.3% 03/10/2025	10,003	1.24
10,000,000	Lloyds Bank CD 5.3% 24/10/2025	10,000	1.24
10,000,000	MUFG Bank CD 0% 03/02/2026	9,556	1.18
10,000,000	MUFG Bank CD 4.8% 06/05/2025	9,999	1.24
10,000,000	MUFG Bank CD 5.15% 17/04/2025	10,000	1.24
5,000,000	NatWest Bank CD 0% 03/02/2025	4,998	0.62
10,000,000	NatWest Markets CD 0% 09/05/2025	9,862	1.22
10,000,000	Nordea Bank Finland CD 0% 02/04/2025	9,914	1.22
5,000,000	Nordea Bank Finland CD 5.26% 22/04/2025	4,998	0.62
10,000,000	Overseas-Chinese CD 5.16% 02/04/2025	10,001	1.24
5,000,000	Rabobank International CD 4.59% 28/01/2026	5,000	0.62
5,000,000	Rabobank International CD 5.26% 23/04/2025	4,998	0.62
10,000,000	Royal Bank of Canada CD 4.69% 23/12/2025	9,998	1.23
5,000,000	Royal Bank of Canada CD 4.8% 02/01/2026	4,999	0.62
5,000,000	Royal Bank of Canada CD 4.82% 02/01/2026	4,999	0.62
3,000,000	Societe Generale CD 0% 31/03/2025	2,974	0.37
5,000,000	Societe Generale CD 5.22% 14/05/2025	4,998	0.62

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
10,000,000	Standard Chartered CD 5.33% 02/05/2025	9,996	1.23
10,000,000	Standard Chartered CD 5.33% 29/05/2025	9,995	1.23
5,000,000	Toronto-Dominion Bank CD 5.22% 23/05/2025	4,998	0.62
10,000,000	Toronto-Dominion Bank CD 5.26% 25/04/2025	9,996	1.23
5,000,000	UBS CD 0% 09/05/2025	4,931	0.61
5,000,000	UBS CD 4.77% 08/01/2026	4,999	0.62
5,000,000	UBS CD 4.8% 02/01/2026	5,000	0.62
10,000,000	UBS CD 5.31% 31/10/2025	9,994	1.23
5,000,000	UBS CD 5.36% 28/05/2025	4,998	0.62
<b>Commercial Paper (15.29%)</b>		<b>139,943</b>	<b>17.30</b>
5,000,000	ANZ CP 4.79% 14/05/2025	4,938	0.61
5,000,000	Banque Federative du Credit Mutual CP 4.855% 14/01/2026	4,805	0.59
5,000,000	Banque Federative du Credit Mutual CP 5.185% 28/03/2025	4,966	0.61
5,000,000	Banque Federative du Credit Mutual CP 5.32% 29/04/2025	4,947	0.61
5,000,000	Banque Federative du Credit Mutual CP 5.345% 06/05/2025	4,942	0.61
5,000,000	Banque Federative du Credit Mutual CP 5.355% 28/05/2025	4,930	0.61
5,000,000	BRED Banque Populaire CP 4.95% 08/04/2025	4,959	0.61
10,000,000	BRED Banque Populaire CP 5.19% 26/03/2025	9,934	1.23
10,000,000	BRED Banque Populaire CP 5.2% 10/04/2025	9,916	1.23
5,000,000	BRED Banque Populaire CP 5.29% 24/04/2025	4,950	0.61
5,000,000	DNB Bank CP 4.78% 15/05/2025	4,937	0.61
5,000,000	ING Bank CP 4.97% 10/02/2025	4,994	0.62
15,000,000	ING Bank CP 5.2% 03/02/2025	14,994	1.85
10,000,000	LMA CP 4.75% 07/02/2025	9,991	1.24
5,000,000	Matchpoint Finance CP 4.75% 07/02/2025	4,995	0.62
500,000	OP Corporate Bank CP 0% 12/02/2025	499	0.06
1,200,000	OP Corporate Bank CP 5.3% 14/03/2025	1,194	0.15
5,000,000	OP Corporate Bank CP 5.32% 14/03/2025	4,974	0.61
10,000,000	Skandinaviska Enskil CP 4.74% 03/11/2025	9,685	1.20
10,000,000	Skandinaviska Enskil CP 4.78% 06/11/2025	9,681	1.20
5,000,000	Skandinaviska Enskil CP 5.2% 15/05/2025	4,937	0.61
10,000,000	Swedbank CP 4.715% 11/08/2025	9,775	1.21

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (4.49%)</b>		<b>37,001</b>	<b>4.57</b>
37,001	abrln Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	37,001	4.57
Total investment assets		752,960	93.07
Net other assets		56,097	6.93
<b>Total Net Assets</b>		<b>809,057</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 31 July 2024.

+ Managed by subsidiaries of Aberdeen Group plc (formerly abrln plc).

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		2,709		4,413
Revenue	17,963		17,515	
Expenses	(605)		(619)	
Net revenue before taxation	17,358		16,896	
Taxation	-		-	
Net revenue after taxation		17,358		16,896
<b>Total return before distributions</b>		<b>20,067</b>		<b>21,309</b>
Distributions		(17,358)		(16,896)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,709</b>		<b>4,413</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>823,173</b>		<b>742,058</b>
Amounts receivable on the issue of shares	74,546		180,321	
Amounts payable on the cancellation of shares	(107,166)		(76,626)	
		(32,620)		103,695
Change in net assets attributable to shareholders from investment activities (see above)		2,709		4,413
Retained distribution on accumulation shares		15,795		15,610
<b>Closing net assets attributable to shareholders</b>		<b>809,057</b>		<b>865,776</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		752,960		711,658
<b>Current assets:</b>				
Debtors	8,441		8,992	
Cash and bank balances	78,760		113,386	
		87,201		122,378
<b>Total assets</b>		<b>840,161</b>		<b>834,036</b>
<b>Liabilities:</b>				
Creditors	(30,322)		(10,056)	
Distribution payable	(782)		(807)	
		(31,104)		(10,863)
<b>Total liabilities</b>		<b>(31,104)</b>		<b>(10,863)</b>
<b>Net assets attributable to shareholders</b>		<b>809,057</b>		<b>823,173</b>

# Distribution Tables

For the six months ended 31 January 2025 (in pence per share)

## First interim interest distribution

Group 1 - shares purchased prior to 1 August 2024

Group 2 - shares purchased between 1 August 2024 and 31 October 2024

	Revenue	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
<b>A Accumulation</b>				
Group 1	1.3249	-	1.3249	1.1220
Group 2	0.4050	0.9199	1.3249	1.1220
<b>A Income</b>				
Group 1	1.0942	-	1.0942	0.9633
Group 2	0.4322	0.6620	1.0942	0.9633
<b>I Accumulation</b>				
Group 1	1.3872	-	1.3872	1.1770
Group 2	0.5573	0.8299	1.3872	1.1770
<b>I Income</b>				
Group 1	1.1205	-	1.1205	0.9892
Group 2	0.5172	0.6033	1.1205	0.9892
<b>M Accumulation</b>				
Group 1	1.1910	-	1.1910	1.0095
Group 2	0.4649	0.7261	1.1910	1.0095
<b>Z Gross Accumulation</b>				
Group 1	1.3446	-	1.3446	1.1427
Group 2	1.0298	0.3148	1.3446	1.1427

# Distribution Tables

For the six months ended 31 January 2025 (in pence per share) continued

## Second interim interest distribution

Group 1 – shares purchased prior to 1 November 2024

Group 2 – shares purchased between 1 November 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>A Accumulation</b>				
Group 1	1.3137	-	1.3137	1.2502
Group 2	0.5618	0.7519	1.3137	1.2502
<b>A Income</b>				
Group 1	1.0740	-	1.0740	1.0629
Group 2	0.5387	0.5353	1.0740	1.0629
<b>I Accumulation</b>				
Group 1	1.3767	-	1.3767	1.3090
Group 2	0.7083	0.6684	1.3767	1.3090
<b>I Income</b>				
Group 1	1.1000	-	1.1000	1.0892
Group 2	0.5380	0.5620	1.1000	1.0892
<b>M Accumulation</b>				
Group 1	-	-	-	1.1236
Group 2	-	-	-	1.1236
<b>Z Gross Accumulation</b>				
Group 1	1.3349	-	1.3349	1.2690
Group 2	0.8915	0.4434	1.3349	1.2690

## Equalisation

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

# abrdrn Sterling Short Term Government Bond Fund

For the period ended 31 January 2025

## Investment Objective

To generate income and some growth over the medium to long term (3 to 5 years) by investing in UK Government bonds with a maturity of up to five years.

Performance Target: To achieve the return of the FTSE Actuaries UK Conventional Gilts (1-5 Years) Index plus 0.5% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

## Investment Policy

### Portfolio Securities

- The fund invests at least 80% in government bonds issued or guaranteed by the UK Government with a maturity of up to 5 years.
- The fund may also invest in investment grade bonds of any maturity, issued anywhere in the world by governments, sub-sovereigns and corporations including inflation-linked bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by abrdrn), money-market instruments, and cash.

### Management Process

- The management team use their discretion (active management) to identify investments after analysing individual bonds and derivatives alongside global economic and market conditions.
- In seeking to achieve the Performance Target, the FTSE Actuaries UK Conventional Gilts (1-5 Years) Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 1.70%. Due to the fund's risk constraints the intention is that the fund's performance will not deviate significantly from that of the index over the long term.

## Derivatives and Techniques

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

## Performance Review

For the year ended 31 January 2025, the value of abrdrn Sterling Short Term Government Bond Fund – Institutional Accumulation Shares increased 1.59% compared with an increase of 1.69% in the performance comparator, the FTSE Actuaries UK Conventional Gilts All Stocks up to 5 Years Index.

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

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

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

# abrdn Sterling Short Term Government Bond Fund

## Continued

### Market Review

Government bonds rallied in the early part of the review period, boosted by a considerable increase in interest rate cut expectations. Markets particularly welcomed a dovish shift in tone from the US Federal Reserve (Fed). This was attributable to weaker US labour market data and signs that inflation measures would be eased further. Much of September was dominated by the debate about to what extent the Fed would reduce interest rates, and this culminated in a larger-than-consensus reduction by 50 basis points (bps). Meanwhile, the European Central Bank (ECB) cut rates by 25 bps. In the UK, the Bank of England (BoE) held rates steady at 5%, but Governor Bailey said the bank should be able to reduce these gradually over time.

During the final three months of 2024, government bond yields rose and prices fell in the US, the UK and Germany. While interest rates from major central banks were on a downward trajectory, messaging from the Fed and others seemed to suggest little hurry to lower rates. In December, Fed chairman Powell said it would be appropriate to slow the pace of interest rate cuts. US data confirmed the persistence of inflation, and this led to a sell-off in bonds across the curve.

Over the review period, five-year UK government bond (gilt) yields rose from 4.02% to 4.24%.

The Fed delivered a 'hold' vote at January's Federal Open Markets Committee meeting, while the ECB meeting produced a 25 bps cut. In the UK, in early January there was pressure across the gilt curve. Concerns over the fiscal outlook, poor growth and persistent inflation drove yields higher. However, sentiment improved as December inflation was lower than expected. This caused market pricing to shift in favour of a 25 bps rate cut at the central bank's February meeting, with around 80 bps priced in for the year.

### Portfolio Activity and Review

Duration positioning was the primary determinant of performance, as we positioned the portfolio long, anticipating a rapid repricing of interest rate cut expectations and the resultant fixed income rally. We also entered selective longs in UK gilts and German bunds. Long duration positioning in US Treasuries was profitable, especially late August. We preferred steeper curves, anticipating front ends moving lower on increased prospects for rate cuts. We held boxed US curve steepeners – 2s10s against an Australian 3s10s flattener. The front-end curve positioning added to performance as the US curve steepened aggressively. At the back end of the curve, the fund held UK 10s30s flatteners versus US 10s30s steepeners. This latter position acted as a drag on performance.

From October onwards, the fund marginally underperformed its benchmark. The key driver was the long duration positioning in October and early November. Global yields moved higher throughout October as markets started to price in the increased chance of a Republican win at the November US election. We switched to short headline duration in early November, a move precipitated by the election of Donald Trump to the US presidency and a more fiscally expansive UK budget than the market expected. This short duration position was initially a drag on performance, but as global yields sold off in December, the positioning was beneficial. The fund held a UK flattener versus a US steepener, and an Australian flattener versus a German steepener. As the UK curve flattened into December, we closed the UK leg. This opened the fund to global steepening risk. The combination of Trump economic strategies should provide an environment for greater term premia, which will result in steepening curves.

### Portfolio Outlook and Strategy

Geopolitics has taken centre stage of the macroeconomic environment. Donald Trump's re-election as US President is expected to result in protectionist leanings globally. This, in conjunction with continued political uncertainty in Europe, the new UK government and a weakened coalition in Japan, means the range of outcomes has widened considerably. We expect the idiosyncrasies of each market to come to the fore, and global yields to trade more independently.

### Rates Team

February 2025

# abrdn Sterling Short Term Government Bond Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 January 2025.

The fund is rated as 3 because of the extent to which the following risk factors apply:

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>A Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	3,688	3,180	3,944	6,644
Closing number of shares	2,886,770	2,521,930	3,320,100	5,369,397
Closing net asset value per share (pence)	127.75	126.07	118.77	123.73
Change in net asset value per share	1.33%	6.15%	(4.01%)	(3.58%)
Operating charges	0.74%	0.75%	0.75%	0.75%

<b>A Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	251	284	402	515
Closing number of shares	230,502	259,902	377,142	456,854
Closing net asset value per share (pence)	108.92	109.38	106.62	112.83
Change in net asset value per share	(0.42%)	2.59%	(5.50%)	(3.58%)
Operating charges	0.74%	0.75%	0.75%	0.75%

<b>I Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	47,239	49,142	34,954	41,758
Closing number of shares	44,684,806	47,221,115	35,830,647	41,295,276
Closing net asset value per share (pence)	105.72	104.07	97.55	101.12
Change in net asset value per share	1.59%	6.68%	(3.53%)	(3.10%)
Operating charges	0.24%	0.25%	0.25%	0.25%

<b>I Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	3,338	4,407	4,253	3,824
Closing number of shares	3,495,537	4,594,907	4,549,998	3,865,399
Closing net asset value per share (pence)	95.50	95.90	93.48	98.92
Change in net asset value per share	(0.42%)	2.59%	(5.50%)	(3.15%)
Operating charges	0.24%	0.25%	0.25%	0.25%

<b>M Accumulation<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	1
Closing number of shares	986
Closing net asset value per share (pence)	99.23
Change in net asset value per share	(3.07%)
Operating charges	0.30%

<b>M Income<sup>B</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	1
Closing number of shares	990
Closing net asset value per share (pence)	98.45
Change in net asset value per share	(3.17%)
Operating charges	0.30%

# Comparative Tables

## Continued

<b>P Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	71	194	1,612	1,727
Closing number of shares	64,448	175,272	1,492,205	1,510,858
Closing net asset value per share (pence)	110.23	110.70	108.01	114.30
Change in net asset value per share	(0.42%)	2.49%	(5.50%)	(3.15%)
Operating charges	0.24%	0.25%	0.25%	0.25%

<b>Z Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	44,927	54,587	42,531	44,136
Closing number of shares	28,429,970	35,125,651	29,253,929	29,345,276
Closing net asset value per share (pence)	158.03	155.41	145.39	150.40
Change in net asset value per share	1.69%	6.89%	(3.33%)	(2.91%)
Operating charges	0.04%	0.05%	0.05%	0.05%

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

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

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

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

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

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Bonds (97.59%)</b>		<b>98,187</b>	<b>98.67</b>
<b>Australian Dollar Denominated Bonds (0.00%)</b>		<b>1,606</b>	<b>1.62</b>
<b>Government Bonds (0.00%)</b>		<b>1,606</b>	<b>1.62</b>
greater than 25 years to maturity			
3,306,000	Australia (Commonwealth of) 4.75% 2054	1,606	1.62
<b>Sterling Denominated Bonds (97.59%)</b>		<b>96,581</b>	<b>97.05</b>
<b>Government Bonds (97.59%)</b>		<b>96,581</b>	<b>97.05</b>
less than 5 years to maturity			
1,000,000	Agence Francaise de Developpement 4.125% 2027	988	0.99
2,800,000	Agence France Locale 4.75% 2027	2,808	2.82
692,000	Asian Infrastructure Investment Bank 4% 2027	686	0.69
1,600,000	Bpifrance 3.875% 2028	1,560	1.57
1,200,000	Bpifrance 4.125% 2027	1,186	1.19
2,500,000	British Columbia (Province of Canada) 4.5% 2029	2,498	2.51
1,100,000	Caisse des Depots et Consignations 4% 2029	1,079	1.09
550,000	Export Development Canada 3.875% 2028	540	0.54
1,383,000	Export-Import Bank of Korea 4.625% 2027	1,387	1.39
477,000	Japan Bank for International Cooperation 4.625% 2030	478	0.48
3,505,900	UK (Govt of) 0.375% 2026	3,299	3.32
9,527,900	UK (Govt of) 0.5% 2029	8,286	8.33
8,014,700	UK (Govt of) 0.625% 2025	7,915	7.95
2,202,800	UK (Govt of) 0.875% 2029	1,905	1.91
1,032,000	UK (Govt of) 2% 2025	1,017	1.02
18,675,400	UK (Govt of) 3.5% 2025	18,548	18.64
20,066,000	UK (Govt of) 4.125% 2026 2027	20,032	20.13
5,501,800	UK (Govt of) 4.125% 2029	5,481	5.51
14,990,100	UK (Govt of) 4.5% 2028	15,128	15.20
between 5 and 10 years to maturity			
1,766,000	Corporacion Andina de Fomento 4.875% 2030	1,760	1.77

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Derivatives (-0.01%)</b>		<b>251</b>	<b>0.25</b>
<b>Forward Currency Contracts (0.00%)</b>		<b>43</b>	<b>0.04</b>
	Buy AUD 479,274 Sell GBP 243,057 05/03/2025	(3)	(0.01)
	Buy AUD 484,404 Sell GBP 242,169 05/03/2025	1	-
	Buy AUD 706,338 Sell GBP 353,777 05/03/2025	-	-
	Buy GBP 736,249 Sell AUD 1,475,077 05/03/2025	(2)	-
	Buy GBP 1,795,940 Sell AUD 3,492,679 05/03/2025	47	0.05
<b>Futures (-0.01%)</b>		<b>208</b>	<b>0.21</b>
56	Long Euro Bond Future 06/03/2025	16	0.02
101	Long ICE 3 Month SONIA Index Future 17/03/2026	17	0.02
(23)	Short Euro Buxl 30 Year Future 06/03/2025	208	0.21
(4)	Short Long Gilt Future 27/03/2025	(4)	(0.01)
(9)	Short US 10 Year Ultra Future 20/03/2025	2	-
(34)	Short US Ultra Bond (CBT) Future 20/03/2025	(31)	(0.03)
Total investment assets and liabilities		98,438	98.92
Net other assets		1,076	1.08
<b>Total Net Assets</b>		<b>99,514</b>	<b>100.00</b>

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are approved derivatives within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 July 2024.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(531)		2,857
Revenue	2,282		1,961	
Expenses	(90)		(85)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	2,192		1,875	
Taxation	-		-	
Net revenue after taxation		2,192		1,875
<b>Total return before distributions</b>		<b>1,661</b>		<b>4,732</b>
Distributions		(2,192)		(1,875)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(531)</b>		<b>2,857</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>111,794</b>		<b>87,696</b>
Amounts receivable on the issue of shares	11,567		33,123	
Amounts payable on the cancellation of shares	(25,399)		(14,086)	
		(13,832)		19,037
Dilution adjustment		15		4
Change in net assets attributable to shareholders from investment activities (see above)		(531)		2,857
Retained distribution on accumulation shares		2,068		1,835
<b>Closing net assets attributable to shareholders</b>		<b>99,514</b>		<b>111,429</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		98,478		109,170
<b>Current assets:</b>				
Debtors	2,400		589	
Cash and bank balances	2,441		2,213	
		4,841		2,802
<b>Total assets</b>		<b>103,319</b>		<b>111,972</b>
<b>Liabilities:</b>				
Investment liabilities		(40)		(84)
Creditors	(3,729)		(41)	
Distribution payable	(36)		(53)	
		(3,765)		(94)
<b>Total liabilities</b>		<b>(3,805)</b>		<b>(178)</b>
<b>Net assets attributable to shareholders</b>		<b>99,514</b>		<b>111,794</b>

# Distribution Tables

For the six months ended 31 January 2025 (in pence per share)

## First interim interest distribution

Group 1 – shares purchased prior to 1 August 2024

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

	Revenue	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
<b>A Accumulation</b>				
Group 1	1.1093	-	1.1093	0.9645
Group 2	0.5969	0.5124	1.1093	0.9645
<b>A Income</b>				
Group 1	0.9624	-	0.9624	0.8656
Group 2	0.0925	0.8699	0.9624	0.8656
<b>I Accumulation</b>				
Group 1	1.0478	-	1.0478	0.9162
Group 2	0.3893	0.6585	1.0478	0.9162
<b>I Income</b>				
Group 1	0.9649	-	0.9649	0.8784
Group 2	0.3526	0.6123	0.9649	0.8784
<b>P Income</b>				
Group 1	1.1152	-	1.1152	1.0152
Group 2	0.9247	0.1905	1.1152	1.0152
<b>Z Accumulation</b>				
Group 1	1.6448	-	1.6448	1.4396
Group 2	1.6448	-	1.6448	1.4396

# Distribution Tables

For the six months ended 31 January 2025 (in pence per share) continued

## Second interim interest distribution

Group 1 – shares purchased prior to 1 November 2024

Group 2 – shares purchased between 1 November 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>A Accumulation</b>				
Group 1	1.0990	-	1.0990	0.9890
Group 2	0.5326	0.5664	1.0990	0.9890
<b>A Income</b>				
Group 1	0.9452	-	0.9452	0.8805
Group 2	0.1314	0.8138	0.9452	0.8805
<b>I Accumulation</b>				
Group 1	1.0410	-	1.0410	0.9409
Group 2	0.5213	0.5197	1.0410	0.9409
<b>I Income</b>				
Group 1	0.9498	-	0.9498	0.8933
Group 2	0.3398	0.6100	0.9498	0.8933
<b>P Income</b>				
Group 1	1.0960	-	1.0960	1.0311
Group 2	0.5836	0.5124	1.0960	1.0311
<b>Z Accumulation</b>				
Group 1	1.6347	-	1.6347	1.4792
Group 2	1.6347	-	1.6347	1.4792

## Equalisation

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

# abrdn Strategic Bond Fund

For the period ended 31 January 2025

## Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in government and corporate bonds issued anywhere in the world.

Performance Target: To exceed the IA £ Strategic Bond Sector Average return over 1 year (after charges) and be top quartile over rolling three year periods. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. It has been chosen as the target as the constituents of the sector have similar aims and objectives.

## Investment Policy

### Portfolio Securities

- The fund will invest at least 80% in bonds issued anywhere in the world by governments, sub-sovereigns and corporations.
- The fund may invest in investment grade, emerging market, high yield, inflation-linked, convertible, asset backed and mortgage-backed bonds.
- At least 80% of the fund's investments will be in Sterling or will be subjected to techniques to reduce (hedge) risk related to currency movements on non-Sterling investments. The fund has some flexibility to seek returns from currencies.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

### Management Process

- The management team use their discretion (active management) to identify bonds and derivatives after analysing companies prospects and creditworthiness alongside global economic and market conditions.
- The team also seek to reduce the risk of losses and the expected change (as measured by annual volatility) in the value of the fund, is not ordinarily expected to exceed 8%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the average fund of the IA £ Strategic Bond Sector Average over the long term.

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

## Derivatives and Techniques

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

## Performance Review

For the six months ended 31 January 2025, the value of abrdn Strategic Bond Fund – Institutional Accumulation Shares rose by 3.19%. Over the same period, the IA Sterling Strategic Bond Sector Average rose by 2.53%.

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

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

\*\*abrdn means the relevant member of abrdn group, being Aberdeen Group plc (formerly 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 Strategic Bond Fund

## Continued

### Market Review

Corporate bonds rose in the six-month period, in an overall volatile environment for rates and credit. Investors bought bonds amid interest rate cuts from most major central banks, contending with political change in Europe and the inflation threat from the re-election of President Trump in the US.

The European Central Bank (ECB) made its first rate cut shortly before the start of the review period, while the Bank of England cut rates in August and the US Federal Reserve's first rate cut came in September. Returns were good early in the period of the year as rate cuts came thick and fast. The fourth quarter was challenging for credit, mostly due to movements in rates markets. Investors sold government bonds, even as central banks continued cutting interest rates, reacting to hawkish statements and forecasts, particularly in the US.

As expected, the Fed cut the target range for the federal funds rate by 0.25% in both November and December's meetings. However, analysts were surprised by its interest-rate forecasts for 2025. The European Central Bank (ECB) also reduced by 0.25% in both October and December. Statements from ECB policymakers cited a slowing economy and a 'well on track' deceleration in inflation amid heightened political instability, particularly in the run-up to Germany's election. The Bank of England cut rates in November but kept monetary policy unchanged when it met in December. December's CPI reading showed UK prices rose by 2.5% in the 2024 calendar year, down from 2.4% in November.

### Portfolio Activity and Review

The fund rose in the period, outperforming its performance target.

Credit conditions were largely positive during the period, with tighter spreads benefiting lower rated holdings. Early in the period, duration positioning also contributed to good returns, as markets priced in interest rate cuts. Investors were wary in October, as investors reacted to the first budget from the UK's new Labour government, but yields fell again in November. The Republican victory in the US election and the prospect of inflationary policies under a Trump government drove underperformance of US dollar yields but contributed to further strength in US dollar credit spreads. French-exposed and domiciled credits fell due to the no-confidence vote in the Prime Minister Michel Barnier and a clash between parliamentary groups on budget deficit plans. However, French credits recovered into the end of the period.

Looking at individual holdings, risk-on conditions were generally positive for higher-beta securities, particularly in banks and financials. Subordinated and Additional Tier-1 debt from UK banks Barclays and Lloyds was strong, while insurers Aviva, Legal & General and the AA gained. However, this was partially offset by the underperformance of NatWest, Bank of Nova Scotia and Novo Banco. In property, Aroundtown bonds were the strongest, as spreads tightened through the period. However, a weakness in yields led to weaker performance from higher quality issuers including Tesco Property and Realty Income. The hybrids from transport group Mobico rose early in the period on earnings improving from those reported in the second quarter. The hybrid bonds then gained in anticipation of news on the sale of the company's US bus business and continued momentum in the company's share price.

### Portfolio Outlook and Strategy

Corporate bond spreads have been at tighter levels over the last 12 months and have remained there at the beginning of 2025. However, there is evidence that yield buyers remain eager to participate in any offers made. When we last saw these dynamics, in the early 2000s, spreads reduced further. That said, trade tensions are a concern in some individual sectors. We will monitor and adjust our strategy accordingly.

### Sterling IG and Aggregate Team

February 2025

# abrdn Strategic Bond Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 January 2025.

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

- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Emerging Markets Risk – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- High Yield Credit Risk – The fund invests in high yield bonds which typically carry a greater risk of default than those with lower yields.
- ABS/MBS Risk – Asset and mortgage backed securities are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- Convertible Securities Risk – These investments can be changed into another form upon certain triggers as such they can exhibit risks typically associated with both bonds and equities. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.

- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>A Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	1,610	1,743	2,180	1,591
Closing number of shares	947,510	1,052,683	1,459,569	1,037,298
Closing net asset value per share (pence)	169.91	165.54	149.35	153.34
Change in net asset value per share	2.64%	10.84%	(2.60%)	(11.87%)
Operating charges	1.05%	1.05%	1.05%	1.05%
<b>A Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	384	496	399	25
Closing number of shares	360,813	468,715	396,702	23,533
Closing net asset value per share (pence)	106.37	105.94	100.67	107.94
Change in net asset value per share	0.41%	5.23%	(6.74%)	(14.19%)
Operating charges	1.05%	1.05%	1.05%	1.05%
<b>I Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	22,194	19,934	17,175	17,750
Closing number of shares	12,218,538	11,288,334	10,828,306	10,949,520
Closing net asset value per share (pence)	181.65	176.59	158.61	162.11
Change in net asset value per share	2.87%	11.34%	(2.16%)	(11.47%)
Operating charges	0.60%	0.60%	0.60%	0.60%
<b>I Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	1,478	874	3,348	2,924
Closing number of shares	1,393,141	827,301	3,334,854	2,717,091
Closing net asset value per share (pence)	106.07	105.64	100.39	107.63
Change in net asset value per share	0.41%	5.23%	(6.73%)	(14.20%)
Operating charges	0.60%	0.60%	0.60%	0.60%
<b>I Gross Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	10,045	10,116	9,928	15,226
Closing number of shares	7,045,471	7,299,191	7,975,553	11,967,090
Closing net asset value per share (pence)	142.57	138.60	124.49	127.23
Change in net asset value per share	2.86%	11.33%	(2.15%)	(11.47%)
Operating charges	0.60%	0.60%	0.60%	0.60%
<b>I Gross Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	12,193	12,334	11,098	12,270
Closing number of shares	13,206,419	13,414,346	12,701,340	13,097,431
Closing net asset value per share (pence)	92.32	91.95	87.38	93.68
Change in net asset value per share	0.40%	5.23%	(6.73%)	(14.20%)
Operating charges	0.60%	0.60%	0.60%	0.60%

# Comparative Tables

## Continued

<b>K Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	38,032	34,659	78,507	64,504
Closing number of shares	37,377,589	35,074,732	88,634,449	71,397,108
Closing net asset value per share (pence)	101.75	98.81	88.57	90.35
Change in net asset value per share	2.98%	11.56%	(1.97%)	(11.29%)
Operating charges	0.40%	0.40%	0.40%	0.40%

<b>K Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	111	2,436	7,261	2,204
Closing number of shares	131,222	2,880,338	9,037,309	2,559,002
Closing net asset value per share (pence)	84.88	84.56	80.34	86.15
Change in net asset value per share	0.38%	5.25%	(6.74%)	(14.20%)
Operating charges	0.40%	0.40%	0.40%	0.40%

<b>M Accumulation<sup>A</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	1,533	1,724	1
Closing number of shares	-	1,314,281	1,645,406	929
Closing net asset value per share (pence)	-	116.62	104.79	107.11
Change in net asset value per share	-	11.29%	(2.17%)	(11.50%)
Operating charges	-	0.65%	0.65%	0.65%

<b>M Income<sup>B</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	710	460	1
Closing number of shares	-	757,416	516,088	953
Closing net asset value per share (pence)	-	93.75	89.09	95.49
Change in net asset value per share	-	5.23%	(6.70%)	(14.22%)
Operating charges	-	0.65%	0.65%	0.65%

<b>Z Accumulation<sup>C</sup></b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	10,132	21,927
Closing number of shares	5,981,227	12,727,996
Closing net asset value per share (pence)	169.40	172.27
Change in net asset value per share	(1.67%)	(11.03%)
Operating charges	0.10%	0.10%

<b>Z Income<sup>P</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>
Closing net asset value (£'000)	1	1
Closing number of shares	1,000	1,000
Closing net asset value per share (pence)	105.10	104.66
Change in net asset value per share	0.42%	4.66%
Operating charges	0.10%	0.10%

# Comparative Tables

## Continued

<b>ZA income<sup>E</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>
Closing net asset value (£'000)	1,871	1,962	2,209
Closing number of shares	3,031,167	3,191,167	3,780,348
Closing net asset value per share (pence)	61.74	61.48	58.43
Change in net asset value per share	0.42%	5.22%	(4.32%)
Operating charges	0.02%	0.02%	0.02%

<b>ZC accumulation<sup>F</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>
Closing net asset value (£'000)	65,758	67,513	68,821
Closing number of shares	58,265,910	61,691,985	70,365,338
Closing net asset value per share (pence)	112.86	109.44	97.80
Change in net asset value per share	3.13%	11.90%	(1.78%)
Operating charges	0.10%	0.10%	0.10%

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

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

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

<sup>A</sup> M Accumulation share class was closed on 6 November 2024.

<sup>B</sup> M Income share class was closed on 6 November 2024.

<sup>C</sup> Z Accumulation share class was closed on 6 March 2024.

<sup>D</sup> Z Income share class was launched on 7 November 2023.

<sup>E</sup> ZA Income share class was launched on 24 February 2023.

<sup>F</sup> ZC Accumulation share class was launched on 24 February 2023.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Bonds (83.80%)</b>		<b>135,386</b>	<b>88.10</b>
<b>Euro Denominated Bonds (19.05%)</b>		<b>34,130</b>	<b>22.21</b>
<b>Corporate Bonds (19.05%)</b>		<b>33,296</b>	<b>21.67</b>
less than 5 years to maturity			
2,000,000	Deutsche Pfandbriefbank 0.1% 2026	1,603	1.04
1,700,000	Sirius Real Estate 1.75% 2028	1,327	0.86
3,550,000	Stoneweg EREIT 2.125% 2025	2,958	1.93
between 5 and 10 years to maturity			
2,000,000	AIB 2.875% fixed to floating 2031	1,663	1.08
2,000,000	Cofinimmo REIT 0.875% 2030	1,425	0.93
2,000,000	Erste Bank FRN 2030	1,657	1.08
583,000	Eurobank 3.25% fixed to floating 2030	483	0.31
1,013,000	Eurobank 4% fixed to floating 2030	864	0.56
2,500,000	Helaba 4.5% fixed to floating 2032	2,113	1.38
1,500,000	Sirius Real Estate 4% 2032	1,236	0.80
676,000	Stoneweg EREIT 4.25% 2031	567	0.37
1,600,000	Teva Pharmaceutical Finance Netherlands II 7.875% 2031	1,622	1.06
2,270,000	Warnermedia 4.693% 2033	1,913	1.25
between 10 and 15 years to maturity			
893,000	National Bank of Greece 5.875% fixed to floating 2035	798	0.52
Perpetual			
1,400,000	ABANCA 10.625% fixed to floating Perpetual	1,356	0.88
3,100,000	AT&T FRN Perpetual	2,585	1.68
2,296,000	AXA FRN Perpetual	1,844	1.20
2,319,362	BNP Paribas FRN Perpetual	1,841	1.20
1,600,000	Commerzbank 7.875% fixed to floating Perpetual	1,495	0.97
600,000	Deutsche Bank 7.375% fixed to floating Perpetual	521	0.34
1,000,000	Iberdrola Finanzas 4.247% fixed to floating Perpetual	845	0.55
2,000,000	Landesbank Baden-Wuerttemberg 6.75% fixed to floating Perpetual	1,661	1.08
400,000	Landesbank Baden-Wuerttemberg FRN Perpetual	333	0.22
608,932	Stichting 6.5% Perpetual	586	0.38

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Government Bonds (0.00%)</b>		<b>834</b>	<b>0.54</b>
greater than 25 years to maturity			
1,000,000	Slovenia (Republic of) 3.5% 2055	834	0.54
<b>Sterling Denominated Bonds (56.26%)</b>		<b>86,591</b>	<b>56.35</b>
<b>Corporate Bonds (56.26%)</b>		<b>78,847</b>	<b>51.31</b>
less than 5 years to maturity			
713,000	AA Bond 3.25% 2028	650	0.42
800,000	AA Bond 7.375% 2029	836	0.54
1,500,000	Anglian Water Osprey Financing 2% 2028	1,261	0.82
2,800,000	Aroundtown 3% 2029	2,439	1.59
1,800,000	Metrocentre Finance REIT 8.75% 2025	1,156	0.75
197,000	Mobico 3.625% 2028	182	0.12
1,286,000	Petroleos Mexicanos 3.75% 2025	1,239	0.81
2,041,000	South East Water Finance 5.5834% 2029	1,879	1.22
800,000	Thames Water Utilities Finance 3.5% 2028	564	0.37
200,000	Thames Water Utilities Finance 4% 2025	154	0.10
3,000,000	Workspace REIT 2.25% 2028	2,711	1.76
between 5 and 10 years to maturity			
2,500,000	AA Bond 6.85% 2031	2,594	1.69
2,100,000	APA Infrastructure 3.125% 2031	1,844	1.20
1,693,000	Arqiva Financing 4.882% 2032	886	0.58
1,434,000	Barclays 5.746% fixed to floating 2032	1,454	0.95
1,788,000	Co-Operative Bank 11.75% fixed to floating 2034	2,155	1.40
1,047,000	CPUK Finance 6.136% 2031	1,069	0.70
1,000,000	Credit Agricole 5.5% fixed to floating 2032	1,006	0.65
2,700,000	Grainger 3% 2030	2,398	1.56
1,500,000	HSBC 6.8% fixed to floating 2031	1,609	1.05
905,000	Longstone Finance 4.896% 2031	843	0.55
2,000,000	Meadowhall Finance 4.988% 2032	979	0.64
1,211,000	Nationwide Building Society 5.532% fixed to floating 2033	1,221	0.79
1,200,000	NatWest FRN 2030	1,194	0.78
1,799,000	Northumbrian Water Finance 6.375% 2034	1,872	1.22
2,142,000	Pension Insurance 8% 2033	2,326	1.51
620,000	Premiertel 6.175% 2032	408	0.27

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
570,000	South West Water Finance 5.75% 2032	577	0.38
1,339,000	Telereal Securitisation FRN 2031	1,220	0.79
1,700,000	Unite REIT 5.625% 2032	1,714	1.11
1,166,000	Yorkshire Water Finance 6.375% 2034	1,201	0.78
between 10 and 15 years to maturity			
1,200,000	EDF 5.5% 2037	1,143	0.74
1,948,000	Lloyds Banking 2.707% fixed to floating 2035	1,655	1.08
1,200,000	Southern Water Services Finance 3% 2037	829	0.54
between 15 and 25 years to maturity			
1,720,000	Aviva 4.375% fixed to floating 2049	1,641	1.07
1,500,000	Legal & General 5.125% fixed to floating 2048	1,487	0.97
1,300,000	Tesco Property Finance 4 5.8006% 2040	1,144	0.74
greater than 25 years to maturity			
1,552,000	Aviva 4% fixed to floating 2055	1,289	0.84
1,145,000	Aviva 6.875% fixed to floating 2053	1,198	0.78
1,786,000	Centrica 6.5% fixed to floating 2055	1,812	1.18
2,650,000	Channel Link Enterprises Finance 3.043% fixed to floating 2050	2,371	1.54
2,800,000	Legal & General 4.5% fixed to floating 2050	2,652	1.73
1,000,000	M&G 5.56% fixed to floating 2055	922	0.60
1,213,000	NGG Finance FRN 2073	1,209	0.79
1,050,000	Phoenix 7.75% fixed to floating 2053	1,109	0.72
1,600,000	Vodafone FRN 2078	1,591	1.03
Perpetual			
1,200,000	Barclays 8.875% fixed to floating Perpetual	1,261	0.82
1,782,000	Barclays FRN Perpetual	1,784	1.16
1,031,000	BP Capital Markets 4.25% fixed to floating Perpetual	1,000	0.65
1,532,000	BP Capital Markets 6% fixed to floating Perpetual	1,535	1.00
1,300,000	Credit Agricole 7.5% fixed to floating Perpetual	1,315	0.86
1,300,000	Deutsche Bank 7.125% fixed to floating Perpetual	1,293	0.84
1,450,000	Lloyds Bank 11.75% Perpetual	2,319	1.51
788,000	Mobico 4.25% fixed to floating Perpetual	758	0.49
1,500,000	SSE 3.74% fixed to floating Perpetual	1,475	0.96
1,300,000	Virgin Money UK 11% fixed to floating Perpetual	1,483	0.96
900,000	Virgin Money UK 8.25% fixed to floating Perpetual	931	0.61

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Government Bonds (0.00%)</b>		<b>7,744</b>	<b>5.04</b>
between 5 and 10 years to maturity			
7,900,000	UK (Govt of) 4% 2031	7,744	5.04
<b>US Dollar Denominated Bonds (8.49%)</b>		<b>14,665</b>	<b>9.54</b>
<b>Corporate Bonds (8.49%)</b>		<b>14,665</b>	<b>9.54</b>
between 5 and 10 years to maturity			
1,785,000	Santos Finance 6.875% 2033	1,525	0.99
between 10 and 15 years to maturity			
1,700,000	Time Warner Cable 6.75% 2039	1,365	0.89
greater than 25 years to maturity			
2,100,000	Vodafone 3.25% fixed to floating 2081	1,633	1.06
Perpetual			
1,500,000	Bank of Nova Scotia FRN Perpetual	1,198	0.78
2,000,000	Barclays 6.125% fixed to floating Perpetual	1,614	1.05
3,836,000	Intesa Sanpaolo FRN Perpetual	3,079	2.00
1,500,000	Societe Generale 4.75% fixed to floating Perpetual	1,171	0.76
1,994,000	UBS 4.875% fixed to floating Perpetual	1,562	1.02
1,874,000	UBS FRN Perpetual	1,518	0.99
<b>Collective Investment Schemes (11.43%)</b>		<b>14,250</b>	<b>9.27</b>
607,998	abrdn Emerging Markets Total Return Bond Fund SICAV I Z Acc USD+	10,876	7.08
1,421	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,421	0.92
177,518	abrdn Short Dated Enhanced Income Fund SICAV I Z Acc Hdg+	1,953	1.27
<b>Derivatives (0.55%)</b>		<b>(935)</b>	<b>(0.61)</b>
<b>Credit Default Swaps (-0.22%)</b>		<b>-</b>	<b>-</b>
<b>Forward Currency Contracts (0.35%)</b>		<b>(401)</b>	<b>(0.26)</b>
	Buy EUR 491,133 Sell GBP 413,026 05/03/2025	(2)	-
	Buy EUR 986,366 Sell GBP 828,545 05/03/2025	(3)	-

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy EUR 1,580,989 Sell GBP 1,316,058 05/03/2025	8	-
	Buy EUR 3,985,408 Sell GBP 3,334,129 05/03/2025	3	-
	Buy GBP 483,839 Sell EUR 581,239 05/03/2025	(3)	-
	Buy GBP 555,514 Sell EUR 656,868 05/03/2025	6	-
	Buy GBP 569,517 Sell EUR 672,742 05/03/2025	6	-
	Buy GBP 823,745 Sell EUR 991,000 05/03/2025	(6)	-
	Buy GBP 831,559 Sell EUR 990,260 05/03/2025	2	-
	Buy GBP 849,262 Sell EUR 1,002,804 05/03/2025	9	0.01
	Buy GBP 1,243,867 Sell EUR 1,470,780 05/03/2025	12	0.01
	Buy GBP 1,554,627 Sell EUR 1,832,076 05/03/2025	20	0.01
	Buy GBP 33,945,223 Sell EUR 40,484,092 05/03/2025	43	0.03
	Buy GBP 1,202,933 Sell USD 1,498,198 05/03/2025	(4)	-
	Buy GBP 27,416,892 Sell USD 34,564,402 05/03/2025	(436)	(0.28)
	Buy USD 1,801,749 Sell GBP 1,476,247 05/03/2025	(24)	(0.02)
	Buy USD 2,294,139 Sell GBP 1,880,523 05/03/2025	(32)	(0.02)
	<b>Futures (0.42%)</b>	<b>(535)</b>	<b>(0.35)</b>
367	Long Long Gilt Future 27/03/2025	(728)	(0.48)
(84)	Short Euro Bond Future 06/03/2025	258	0.17
(101)	Short US 10 Year Ultra Future 20/03/2025	(45)	(0.03)
(27)	Short US Ultra Bond (CBT) Future 20/03/2025	(20)	(0.01)
	Total investment assets and liabilities	148,700	96.76
	Net other assets	4,977	3.24
	<b>Total Net Assets</b>	<b>153,677</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 31 July 2024.

+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		586		9,277
Revenue	4,211		5,881	
Expenses	(252)		(303)	
Interest payable and similar charges	-		(5)	
Net revenue before taxation	3,959		5,573	
Taxation	-		-	
Net revenue after taxation		3,959		5,573
<b>Total return before distributions</b>		<b>4,545</b>		<b>14,850</b>
Distributions		(3,959)		(5,573)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>586</b>		<b>9,277</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>154,311</b>		<b>213,242</b>
Amounts receivable on the issue of shares	13,028		8,204	
Amounts payable on the cancellation of shares	(17,797)		(59,873)	
		(4,769)		(51,669)
Dilution adjustment		44		124
Change in net assets attributable to shareholders from investment activities (see above)		586		9,277
Retained distribution on accumulation shares		3,505		4,183
<b>Closing net assets attributable to shareholders</b>		<b>153,677</b>		<b>175,157</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		150,003		148,201
<b>Current assets:</b>				
Debtors	3,333		18,819	
Cash and bank balances	2,249		7,513	
		5,582		26,332
<b>Total assets</b>		<b>155,585</b>		<b>174,533</b>
<b>Liabilities:</b>				
Investment liabilities		(1,303)		(396)
Creditors	(413)		(19,594)	
Distribution payable	(192)		(232)	
		(605)		(19,826)
<b>Total liabilities</b>		<b>(1,908)</b>		<b>(20,222)</b>
<b>Net assets attributable to shareholders</b>		<b>153,677</b>		<b>154,311</b>

# Distribution Tables

For the six months ended 31 January 2025 (in pence per share)

## First interim interest distribution

Group 1 – shares purchased prior to 1 August 2024

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

	Revenue	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
<b>A Accumulation</b>				
Group 1	1.8872	-	1.8872	1.9831
Group 2	1.2124	0.6748	1.8872	1.9831
<b>A Income</b>				
Group 1	1.2077	-	1.2077	1.3366
Group 2	0.4893	0.7184	1.2077	1.3366
<b>I Accumulation</b>				
Group 1	2.2185	-	2.2185	2.2868
Group 2	1.1297	1.0888	2.2185	2.2868
<b>I Income</b>				
Group 1	1.3271	-	1.3271	1.4475
Group 2	1.0464	0.2807	1.3271	1.4475
<b>I Gross Accumulation</b>				
Group 1	1.7411	-	1.7411	1.7948
Group 2	0.3864	1.3547	1.7411	1.7948
<b>I Gross Income</b>				
Group 1	1.1550	-	1.1550	1.2597
Group 2	0.4404	0.7146	1.1550	1.2597
<b>K Accumulation</b>				
Group 1	1.2922	-	1.2922	1.3220
Group 2	0.9600	0.3322	1.2922	1.3220
<b>K Income</b>				
Group 1	1.1007	-	1.1007	1.1992
Group 2	0.9872	0.1135	1.1007	1.1992
<b>M Accumulation</b>				
Group 1	1.4500	-	1.4500	1.4976
Group 2	1.0709	0.3791	1.4500	1.4976
<b>M Income</b>				
Group 1	1.1655	-	1.1655	1.2732
Group 2	1.1224	0.0431	1.1655	1.2732
<b>Z Income</b>				
Group 1	1.4460	-	1.4460	-
Group 2	1.4460	-	1.4460	-

# Distribution Tables

For the six months ended 31 January 2025 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 31/01/25	Distribution paid 31/01/24
<b>ZA income</b>				
Group 1	0.8645	-	0.8645	0.9283
Group 2	0.8645	-	0.8645	0.9283
<b>ZC accumulation</b>				
Group 1	1.5161	-	1.5161	1.5342
Group 2	0.4252	1.0909	1.5161	1.5342

# Distribution Tables

For the six months ended 31 January 2025 (in pence per share) continued

## Second interim interest distribution

Group 1 – shares purchased prior to 1 November 2024

Group 2 – shares purchased between 1 November 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>A Accumulation</b>				
Group 1	1.7923	-	1.7923	1.8820
Group 2	1.1271	0.6652	1.7923	1.8820
<b>A Income</b>				
Group 1	1.1334	-	1.1334	1.2517
Group 2	0.2059	0.9275	1.1334	1.2517
<b>I Accumulation</b>				
Group 1	2.1198	-	2.1198	2.1913
Group 2	1.0357	1.0841	2.1198	2.1913
<b>I Income</b>				
Group 1	1.2536	-	1.2536	1.3673
Group 2	0.3329	0.9207	1.2536	1.3673
<b>I Gross Accumulation</b>				
Group 1	1.6635	-	1.6635	1.7198
Group 2	0.6919	0.9716	1.6635	1.7198
<b>I Gross Income</b>				
Group 1	1.0899	-	1.0899	1.1899
Group 2	0.5741	0.5158	1.0899	1.1899
<b>K Accumulation</b>				
Group 1	1.2376	-	1.2376	1.2717
Group 2	0.2080	1.0296	1.2376	1.2717
<b>K Income</b>				
Group 1	1.0367	-	1.0367	1.1364
Group 2	0.9774	0.0593	1.0367	1.1364
<b>M Accumulation</b>				
Group 1	-	-	-	1.4338
Group 2	-	-	-	1.4338
<b>M Income</b>				
Group 1	-	-	-	1.2014
Group 2	-	-	-	1.2014
<b>Z Accumulation</b>				
Group 1	-	-	-	3.1167
Group 2	-	-	-	3.1167

# Distribution Tables

For the six months ended 31 January 2025 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>Z Income</b>				
Group 1	1.3780	-	1.3780	1.6900
Group 2	1.3780	-	1.3780	1.6900
<b>ZA income</b>				
Group 1	0.8198	-	0.8198	0.8876
Group 2	0.8198	-	0.8198	0.8876
<b>ZC accumulation</b>				
Group 1	1.4568	-	1.4568	1.4838
Group 2	0.9534	0.5034	1.4568	1.4838

## Equalisation

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

# abrdn UK Income Equity Fund

For the period ended 31 January 2025

## Investment Objective

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

**Performance Target:** To deliver a yield greater than that of the FTSE All Share Index over a rolling five year period (before charges) and achieve a return in excess of the FTSE All Share Index over a rolling five year period (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

**Performance Comparator:** IA UK Equity Income sector average.

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

## Investment Policy

### Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies incorporated or domiciled in the UK or having significant operations and/or exposure to the UK.
- The fund may invest up to 20% in non-UK listed Companies.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

### Management Process

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

## Derivatives and Techniques

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

## Performance Review

For the six months ended 31 January 2025, the value of abrdn UK Income Equity Fund – Institutional Accumulation Shares decreased by 0.07% compared with an increase of 4.27% in the performance target, the FTSE All Share Index.

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

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

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

# abrdn UK Income Equity Fund

## Continued

### Market Review

UK equities made steady progress during the six months under review as inflation continued to fall and the Bank of England (BoE) made its first cuts to interest rates in four years. However, gains were limited by official data that suggested a gloomier outlook for the British economy. At the same time, rises in tax and spending announced in the new Labour government's autumn Budget damaged investor and business confidence, and threatened to lead to a slower pace of interest-rate cuts in 2025.

Gains in global markets during the period were underpinned by the ongoing resilience of the US economy. However, there were signs around the turn of the year that investors were starting to question the large amounts of capital investment required to develop artificial intelligence technology. Markets around the world initially welcomed Donald Trump's victory in November's US presidential election, but concerns grew about the prospect of disputes between the US and its major trading partners in 2025.

In economic news, the Consumer Prices Index dropped to 1.7% in September, its lowest level in more than three years, before rising to 2.3% in October and 2.6% in November. The BoE cut interest rates in August and November but left them unchanged in December. Officials said further reductions would be dependent on inflation returning to its target level. Government figures indicated the UK economy had stagnated in the third quarter, while GDP figures for September and October showed a small fall in output as a result of growing uncertainty in the run-up to the Budget. Data published at the end of the year showed a sharp fall in private-sector employment as firms reacted to the government's plans to increase payroll taxes in 2025.

### Portfolio Activity and Review

At a stock level, shares in Close Brothers Group continued to decline on concerns related to the ongoing regulatory investigation into historic motor finance commission disclosure practices, with the shares falling especially sharply in October following an adverse ruling from the Court of Appeal. The underweight position in HSBC Holdings dragged on relative performance as the shares rose on well-received restructuring plans and the likelihood that interest rates would stay higher for longer. Safestore stock lagged the market along with the wider real estate sector. Investors continued to be concerned about the impact of a weak macroeconomic backdrop and high borrowing costs. The lack of a holding in Rolls-Royce also had a negative impact as the shares continued to perform well on higher spending in defence and aerospace.

Conversely, the holding in Singaporean bank DBS Group added to relative returns after the company reported third-quarter results that exceeded expectations and announced a new share buyback programme. We had introduced the firm into the portfolio at the start of the six months after exiting Oversea-Chinese Banking Corporation. We viewed DBS as having stronger quality characteristics and a superior dividend growth outlook. London Stock Exchange Group shares rose after the company reported strong results and evidence of accelerating revenue growth. Our lack of positions in both Shell and Glencore added to relative performance as the companies' shares fell back on weakness in oil and commodity prices.

In terms of additional activity, the fund initiated a position in Reckitt Benckiser Group. The consumer staples stock added defensive exposure to the portfolio as well as a generous dividend yield. The business has long-term growth opportunities, and its ongoing portfolio reshaping should result in improved quality characteristics. We also took a new position in retailer Dunelm. Despite a more challenging UK retail market, the company has continued to trade well, growing its customer base and volumes, and gaining market share. We introduced LondonMetric Property to the fund in August. LondonMetric is a UK property company with attractive assets and a management team that boasts a strong track record of value creation. The stock also has an appealing dividend yield.

Meanwhile, we exited the small position in Direct Line Insurance Group after the company rebuffed a takeover approach from Aviva. We also exited the fund's small remaining holding in OSB Group given a deteriorating view of the company's sustainable competitive advantage. Some changes were made to the fund's holdings in the mining sector, with the holding in BHP exited and replaced with higher-yielding Rio Tinto, while the position in Anglo American was slightly increased given the attractive valuation.

We added to the fund's holdings in a number of businesses over the six months. These included Inchcape, ASML, ConvaTec, Haleon, Coca-Cola EuroPacific Partners and HSBC. Meanwhile, we trimmed the holdings in Intermediate Capital Group, London Stock Exchange Group, Rentokil Initial and Unilever, among others. Finally, we note that the fund's merger with the abrdn UK Unconstrained Income Fund completed towards the end of September.

# abrdn UK Income Equity Fund

## Continued

### Portfolio Outlook and Strategy

Economic growth in the UK has slowed and we expect rate cuts to follow a quarterly cadence during the year, with the base rate in line to fall by 1% -- a more rapid rate of reduction than the market has been pricing in. In theory, the political and economic environment in the UK should be more settled following last year's general election. However, as we have seen recently, it is possible that rising gilt yields and slowing growth could force further changes to fiscal policy. Overseas, US activity is likely to remain robust and, although there remains uncertainty around the Trump administration's policy priorities, the likelihood is that stickier inflation will result in the Federal Reserve cutting rates cautiously. Conversely, in the eurozone, domestic and international economic headwinds are likely to lead to sustained rates cuts by the European Central Bank. In emerging markets, a strong dollar, increases in tariffs and domestic fiscal tightening may weigh on activity. For China, recent activity data has improved but further policy shifts are still likely needed to cement stronger growth, particularly given a lack of clarity over US trade strategy.

These uncertainties and the range of potential outcomes help to explain the benefits of focusing on the longer term. As such, we have aligned the portfolio with compelling long-term trends such as ageing populations, the increasing wealth of the middle class, digital transformation and the energy transition. Our aspiration is to invest in high-quality companies that are capable of delivering appealing long-term earnings and dividend growth at a relatively modest aggregate valuation. These companies benefit from high returns on capital, pricing power, attractive margins and strong balance sheets. We also believe a focus on quality companies should provide earnings resilience and sustainable value, as well as lower levels of volatility. All these factors are helpful in underpinning the portfolio's income generation.

### DM Income & Real Assets Equity Team

February 2025

# abrdn UK Income Equity Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 January 2025.

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

- **Equity Risk** – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- **Concentration Risk** – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- **Smaller and Mid Cap Risk** – The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- **Derivatives Risk** – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>A Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	108,431	113,593	48,140	55,181
Closing number of shares	6,844,991	7,161,587	3,275,045	3,835,059
Closing net asset value per share (pence)	1,584.10	1,586.14	1,469.90	1,438.86
Change in net asset value per share	(0.13%)	7.91%	2.16%	(1.31%)
Operating charges	1.29%	1.29%	1.29%	1.29%

<b>A Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	52,981	55,756	47,314	51,981
Closing number of shares	14,006,033	14,507,649	12,798,429	13,794,285
Closing net asset value per share (pence)	378.27	384.32	369.68	376.83
Change in net asset value per share	(1.57%)	3.96%	(1.90%)	(5.42%)
Operating charges	1.29%	1.29%	1.29%	1.29%

<b>I Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	310,547	162,608	33,057	42,593
Closing number of shares	17,313,803	9,074,576	1,999,604	2,643,866
Closing net asset value per share (pence)	1,793.64	1,791.90	1,653.16	1,611.01
Change in net asset value per share	0.10%	8.39%	2.62%	(0.87%)
Operating charges	0.84%	0.84%	0.84%	0.84%

<b>I Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	39,268	19,580	16,021	15,507
Closing number of shares	9,115,257	4,483,629	3,831,329	3,654,361
Closing net asset value per share (pence)	430.79	436.69	418.17	424.33
Change in net asset value per share	(1.35%)	4.43%	(1.45%)	(5.00%)
Operating charges	0.84%	0.84%	0.84%	0.84%

<b>K Accumulation<sup>A</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>
Closing net asset value (£'000)	71,178	74,853
Closing number of shares	65,273,908	68,776,572
Closing net asset value per share (pence)	109.05	108.84
Change in net asset value per share	0.19%	8.84%
Operating charges	0.65%	0.65%

# Comparative Tables

## Continued

<b>K Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	38,546	41,645	70	96
Closing number of shares	32,001,220	34,139,344	60,367	81,139
Closing net asset value per share (pence)	120.45	121.99	116.60	118.23
Change in net asset value per share	(1.26%)	4.62%	(1.38%)	(4.94%)
Operating charges	0.65%	0.65%	0.76%	0.76%

<b>M Accumulation<sup>B</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	18,241	25	28
Closing number of shares	-	12,765,838	18,830	22,047
Closing net asset value per share (pence)	-	142.89	131.82	128.46
Change in net asset value per share	-	8.40%	2.62%	(0.86%)
Operating charges	-	0.89%	0.89%	0.89%

<b>M Income<sup>C</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	13,486	40	39
Closing number of shares	-	11,675,767	35,742	34,446
Closing net asset value per share (pence)	-	115.51	110.61	112.24
Change in net asset value per share	-	4.43%	(1.45%)	(4.99%)
Operating charges	-	0.89%	0.89%	0.89%

<b>P Accumulation<sup>P</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>
Closing net asset value (£'000)	24,611	21,942
Closing number of shares	6,526,524	5,837,588
Closing net asset value per share (pence)	377.10	375.88
Change in net asset value per share	0.32%	16.52%
Operating charges	0.39%	0.39%

<b>Z Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	1	1	6,038	8,245
Closing number of shares	1,000	1,000	5,245,173	7,108,815
Closing net asset value per share (pence)	97.26	136.07	115.12	115.98
Change in net asset value per share	(28.52%)	18.20%	(0.74%)	(4.33%)
Operating charges	0.09%	0.09%	0.09%	0.09%

# Comparative Tables

## Continued

<b>ZA income<sup>E</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>
Closing net asset value (£'000)	13,015	11,270
Closing number of shares	20,393,529	17,489,382
Closing net asset value per share (pence)	63.82	64.44
Change in net asset value per share	(0.96%)	13.71%
Operating charges	0.01%	0.01%

<b>ZC Accumulation<sup>F</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>
Closing net asset value (£'000)	11,310	207
Closing number of shares	5,508,263	101,126
Closing net asset value per share (pence)	205.33	204.40
Change in net asset value per share	0.45%	16.75%
Operating charges	0.09%	0.09%

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

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

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

<sup>A</sup> K Accumulation share class was launched on 20 September 2023.

<sup>B</sup> M Accumulation share class closed on 6 November 2024.

<sup>C</sup> M Income share class closed on 6 November 2024.

<sup>D</sup> P Accumulation share class was launched on 27 October 2023.

<sup>E</sup> ZA income share class was launched on 27 October 2023.

<sup>F</sup> ZC Accumulation share class was launched on 27 October 2023.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>UK Equities (99.34%)</b>		<b>652,674</b>	<b>97.43</b>
<b>Basic Materials (5.47%)</b>		<b>35,364</b>	<b>5.28</b>
47,509	Air Liquide	6,701	1.00
630,569	Anglo American	15,007	2.24
279,234	Rio Tinto	13,656	2.04
<b>Consumer Discretionary (12.72%)</b>		<b>88,719</b>	<b>13.24</b>
168,135	Berkeley	6,524	0.97
545,277	Dunelm	5,385	0.80
63,310	Games Workshop	9,211	1.37
1,353,012	Howden Joinery	11,095	1.66
20,284	L'Oreal	6,082	0.91
9,941	LVMH	5,851	0.87
105,571	Mercedes-Benz	5,198	0.78
2,227,917	Moonpig	5,035	0.75
853,326	RELX	34,338	5.13
<b>Consumer Staples (10.43%)</b>		<b>75,553</b>	<b>11.28</b>
156,628	Coca-Cola Europacific Partners	9,993	1.49
1,106,351	Diageo	26,757	3.99
136,326	Reckitt Benckiser	7,263	1.09
681,053	Unilever	31,540	4.71
<b>Energy (8.20%)</b>		<b>53,788</b>	<b>8.03</b>
5,517,695	BP	23,309	3.48
44,695,615	Savannah Energy	8,939	1.33
456,650	TotalEnergies	21,540	3.22
<b>Financials (19.67%)</b>		<b>114,895</b>	<b>17.15</b>
1,974,298	Chesnara	5,232	0.78
2,636,373	Close Brothers	8,415	1.26

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
642,400	DBS	17,017	2.54
459,336	Hiscox	5,016	0.75
1,999,006	HSBC	16,904	2.52
451,617	Intermediate Capital	10,694	1.60
241,912	London Stock Exchange	29,102	4.34
5,412,719	M&G	11,280	1.68
1,174,448	Nordea Bank	11,235	1.68
<b>Health Care (11.27%)</b>		<b>79,749</b>	<b>11.90</b>
280,045	AstraZeneca	31,763	4.74
6,679,530	ConvaTec	16,485	2.46
401,216	Genus	7,791	1.16
517,073	GSK	7,262	1.09
3,456,655	Haleon	12,949	1.93
163,962	NMC Health*	-	-
51,124	Novo Nordisk	3,499	0.52
<b>Industrials (17.42%)</b>		<b>103,669</b>	<b>15.48</b>
553,460	Experian	22,172	3.31
1,705,316	Genuit	6,668	0.99
1,558,895	Inchcape	10,515	1.57
201,187	Kone 'B'	8,416	1.26
15,398	Mastercard 'A'	6,885	1.03
351,325	Oxford Instruments	7,360	1.10
3,154,316	Rentokil Initial	12,576	1.88
2,530,151	Rotork	8,835	1.32
1,101,905	RS	7,162	1.07
209,110	Smurfit WestRock	9,000	1.34
13,028	VAT	4,080	0.61
<b>Real Estate (1.75%)</b>		<b>17,390</b>	<b>2.60</b>
4,377,014	LondonMetric Property REIT	8,155	1.22
1,499,194	Safestore REIT	9,235	1.38

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Technology (4.97%)</b>		<b>31,264</b>	<b>4.67</b>
10,216	ASML	6,177	0.92
25,301	Microsoft	8,450	1.26
1,234,701	Sage	16,637	2.49
<b>Telecommunications (1.68%)</b>		<b>14,939</b>	<b>2.23</b>
396,000	Accton Technology	7,420	1.11
763,109	Telenor	7,519	1.12
<b>Utilities (5.76%)</b>		<b>37,344</b>	<b>5.57</b>
2,575,210	National Grid	25,227	3.76
742,942	SSE	12,117	1.81
<b>Collective Investment Schemes (0.78%)</b>		<b>17,614</b>	<b>2.63</b>
17,614	abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	17,614	2.63
<b>Derivatives (0.00%)</b>		<b>(701)</b>	<b>(0.10)</b>
<b>Equity Options (0.00%)</b>		<b>(206)</b>	<b>(0.03)</b>
(12,000)	Sell Call Games Workshop Group 21/02/2025	(198)	(0.03)
(70,000)	Sell Call Intermediate Capital Group 21/02/2025	(4)	-
(4,300)	Sell Call Microsoft Corporaion 21/03/2025	(4)	-
<b>Exchange Traded Options (0.00%)</b>		<b>(495)</b>	<b>(0.07)</b>
(65)	Sell Call Anglo American 21/03/2024	(18)	-
(58)	Sell Call Anglo American 17/04/2025	(26)	(0.01)
(43)	Sell Call Experian 21/02/2025	(56)	(0.01)
(13)	Sell Call London Stock Exchange 16/05/2025	(61)	(0.01)
(45)	Sell Call Relx 21/02/2025	(133)	(0.02)
(42)	Sell Call Relx 16/05/2025	(121)	(0.02)
(350)	Sell Call Rentokil Initial 17/04/2025	(19)	-

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
(32)	Sell Call Rio Tinto 23/03/2025	(3)	-
(115)	Sell Call Sage 21/03/2025	(25)	-
(86)	Sell Call SSE 21/02/2025	-	-
(93)	Sell Call SSE 21/03/2025	(6)	-
(34)	Sell Call Unilever 21/03/2025	(20)	-
(32)	Sell Call Unilever 21/03/2025	(7)	-
Total investment assets and liabilities		669,587	99.96
Net other assets		301	0.04
<b>Total Net Assets</b>		<b>669,888</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 31 July 2024.

+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

\* Suspended.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(6,282)		20,048
Revenue	8,930		4,186	
Expenses	(2,739)		(1,653)	
Net revenue before taxation	6,191		2,533	
Taxation	(63)		20	
Net revenue after taxation		6,128		2,553
<b>Total return before distributions</b>		<b>(154)</b>		<b>22,601</b>
Distributions		(8,662)		(4,116)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(8,816)</b>		<b>18,485</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>533,182</b>		<b>150,705</b>
Amounts receivable on the issue of shares	21,238		6,738	
Amounts payable on the cancellation of shares	(51,399)		(39,217)	
Amounts receivable on inspecie transfers*	168,002		374,549	
		137,841		342,070
Dilution adjustment		31		(99)
Change in net assets attributable to shareholders from investment activities (see above)		(8,816)		18,485
Retained distribution on accumulation shares		7,623		4,732
Unclaimed distributions		27		26
<b>Closing net assets attributable to shareholders</b>		<b>669,888</b>		<b>515,919</b>

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

\*Relating to an inspecie transfer from LF abrdn Income Focus Fund on 6 October 2023, abrdn UK High Income Equity Fund on 27 October 2023 and abrdn UK Income Unconstrained Fund on 27 September 2024.

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		670,288		533,817
<b>Current assets:</b>				
Debtors	1,338		2,058	
Cash and bank balances	3,732		2,000	
		5,070		4,058
<b>Total assets</b>		<b>675,358</b>		<b>537,875</b>
<b>Liabilities:</b>				
Investment liabilities		(701)		-
Creditors	(2,654)		(1,453)	
Distribution payable	(2,115)		(3,240)	
		(4,769)		(4,693)
<b>Total liabilities</b>		<b>(5,470)</b>		<b>(4,693)</b>
<b>Net assets attributable to shareholders</b>		<b>669,888</b>		<b>533,182</b>

# Distribution Table

For the six months ended 31 January 2025 (in pence per share)

## Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2024

Group 2 – shares purchased between 1 August 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>A Accumulation</b>				
Group 1	22.9883	-	22.9883	21.5083
Group 2	9.9960	12.9923	22.9883	21.5083
<b>A Income</b>				
Group 1	5.5702	-	5.5702	5.4097
Group 2	2.1735	3.3967	5.5702	5.4097
<b>I Accumulation</b>				
Group 1	25.9886	-	25.9886	24.2090
Group 2	11.6977	14.2909	25.9886	24.2090
<b>I Income</b>				
Group 1	6.3337	-	6.3337	6.1240
Group 2	2.8359	3.4978	6.3337	6.1240
<b>K Accumulation</b>				
Group 1	1.5791	-	1.5791	0.7688
Group 2	0.6190	0.9601	1.5791	0.7688
<b>K Income</b>				
Group 1	1.7699	-	1.7699	1.7078
Group 2	0.5758	1.1941	1.7699	1.7078
<b>M Accumulation</b>				
Group 1	-	-	-	1.9307
Group 2	-	-	-	1.9307
<b>M Income</b>				
Group 1	-	-	-	1.6204
Group 2	-	-	-	1.6204
<b>P Accumulation</b>				
Group 1	5.4561	-	5.4561	1.5073
Group 2	2.4647	2.9914	5.4561	1.5073
<b>Z Income</b>				
Group 1	1.7470	-	1.7470	2.3480
Group 2	1.7470	-	1.7470	2.3480

# Distribution Table

For the six months ended 31 January 2025 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>ZA income</b>				
Group 1	0.9359	-	0.9359	0.2649
Group 2	0.5150	0.4209	0.9359	0.2649
<b>ZC Accumulation</b>				
Group 1	2.9679	-	2.9679	0.8181
Group 2	0.0816	2.8863	2.9679	0.8181

## Equalisation

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

# abrdn UK Mid-Cap Equity Fund

For the period ended 31 January 2025

## Investment Objective

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

Performance Target: To achieve the return of the FTSE 250 (ex Investment Trusts) Index plus 3% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

## Investment Policy

### Portfolio Securities

- The fund will invest at least 60% in mid-capitalisation equities and equity related securities of companies listed, incorporated or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.
- Mid capitalisation companies are defined as any stock included in the FTSE 250 (ex Investment Trusts) Index or, if not included within the index, any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index.
- The fund may also invest in smaller and larger capitalisation companies listed, incorporated or domiciled in the UK.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

### Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that show a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the Performance Target, the FTSE 250 (ex Investment Trusts) Index is used as a reference point for portfolio construction and as a basis for setting risk constraints.

The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.

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

### Derivatives and Techniques

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

## Performance Review

For the six months ended 31 January 2025, the value of abrdn UK Mid-Cap Equity Fund – Institutional Accumulation Shares decreased by 3.36% compared with a fall of 2.48% in the performance comparator, the FTSE 250 (ex Investment Trusts) Index.

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

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

# abrdn UK Mid-Cap Equity Fund

## Continued

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

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

### Market Review

UK small- and mid-cap company stocks struggled to make progress in the review period despite continued falls in the rate of inflation and the first cuts in interest rates in four years by the Bank of England (BoE). Official data suggested a gloomier outlook for the British economy. At the same time, rises in tax and spending announced in the new Labour government's autumn Budget damaged investor and business confidence, and threatened to lead to a slower pace of interest-rate cuts in 2025.

In economic news, the Consumer Prices Index dropped to 1.7% in September, its lowest level in more than three years, before rising to 2.3% in October and 2.6% in November. The BoE cut interest rates in August and November but left them unchanged in December. Officials said further reductions would be dependent on inflation returning to its target level. Government figures indicated the UK economy had stagnated in the third quarter, while GDP figures for September and October showed a small fall in output as a result of growing uncertainty in the run-up to the Budget. Data published at the end of the year showed a sharp fall in private-sector employment as firms reacted to the government's plans to increase payroll taxes in 2025.

### Portfolio Activity and Review

In stock-specific terms, technology and media consultancy Next 15 Group was the largest detractor from relative performance. The shares reacted badly to downgrades to earnings in September that reflected a softer macroeconomic backdrop as well as the loss of a significant contract. Shares in Hill & Smith, the engineered composite supplier, fell after the firm reported difficulties in its UK business early in the period. Liontrust Asset Management also weighed on performance due to ongoing challenges in its trading environment. We exited the position in November after the business showed signs of an increasingly protracted recovery from a period of difficulty. Hunting shares detracted from relative returns due to concerns about the operating environment in the US. However, an update still showed that the oil and gas industry supplier's non-US business and recent diversification efforts were fuelling significant growth.

On the positive side, Raspberry Pi added to relative returns following its IPO earlier in 2024, with a sustained period of strong performance based on positive newsflow. This included the announcement of a strategic partnership with SECO, a provider of Internet of Things solutions, the release of a fifth-generation Compute Module and signs of rising customer demand. Cairn Homes stock advanced after the company issued a positive trading update in September, while Trustpilot Group also rose as a result of a positive earnings report and upgraded guidance. The holding in Intermediate Capital Group added to performance after it issued a strong fourth-quarter trading update that demonstrated robust business activity both on fundraising and realisations. This offered early evidence of a potential private-markets recovery in Europe in 2025. Earlier in the period, the company announced it had raised €15.2 billion (£12.8 billion), slightly more than expected, for a European private credit fund.

In terms of additional activity, we established a new position in Bloomsbury Publishing during the six months. The business is unique both in its independence as a medium-sized publisher and its combination of general and academic publishing, a strategy that provides good diversification. Bloomsbury's business model is a virtuous circle that sees investment in quality content driving demand and strong cash flows that are then reinvested in new titles. We also added Breedon, a business that supplies a range of quarried materials and related products and services in the UK, Ireland and, most recently, the US Midwest – in the latter case, through the recent acquisition of BMC. Looking forward, we believe the business to be well-placed given its asset-backing, exposure to infrastructure activity and decentralised local model.

Meanwhile, the fund exited the position in Big Technologies. The company's earnings momentum had slowed and there had been disappointment at its failure to win major contracts. We exited Softcat in order to reduce our exposure to tech resellers, a sector in which growth has slowed while corporate decision-making and budgets remain a headwind, and also sold out of YouGov. We had concerns about the structural and competitive issues facing the company, while the industry read-across from its peers also clouded the outlook.

We added to the holdings in a number of companies, including ME Group International, Trustpilot, Hunting, Paragon Banking Group, XPS Pensions Group and Alpha Group International. Finally, we trimmed the positions in Auto Trader Group, Hill & Smith, Sirius Real Estate, Howden Joinery Group, Diploma, JTC and Hollywood Bowl Group, among others.

# abrdn UK Mid-Cap Equity Fund

## Continued

### Portfolio Outlook and Strategy

Volatility has continued into 2025, with share-price fluctuations driven by macroeconomic concerns that have ranged from the likely path for inflation and interest rates, to international trade and the value of sterling as well as the UK jobs market and household expenditure. Through this uncertainty, we are sticking to our tried-and-tested investment process, and backing quality companies that demonstrate earnings momentum and resilience.

In the UK, inflation has settled close to the BoE's 2% target, and Britain is no longer a high-inflation outlier. A further moderation in global inflation is necessary for the Federal Reserve, the European Central Bank and the BoE to continue to gradually relax monetary policy in order to support demand and employment. Policy will be determined by the trajectory of inflation in the coming months as well as the wider growth outlook. Our investment process has worked well in the current rate environment, proving that we do not need rates to be at or near zero for quality smaller companies to perform. We saw strong earnings updates from a number of companies in the portfolio in January, accompanied with positive share-price reactions. Earnings resilience and avoiding profit warnings is particularly important against the volatile market backdrop.

The undervaluation of the UK market has been a persistent theme for a number of years, and this remains the case. While UK equities advanced over the course of 2024, they remain cheap versus history as well as other major markets, providing a foundation on which to build over the course of 2025.

### DM Smaller Companies Equity Team

February 2025

# abrdrn UK Mid-Cap Equity Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 January 2025.

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

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Smaller and Mid Cap Risk - The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>A Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	22,516	24,390	26,144	17,881
Closing number of shares	9,495,783	9,942,360	11,874,286	7,159,276
Closing net asset value per share (pence)	237.11	245.32	220.17	249.75
Change in net asset value per share	(3.35%)	11.42%	(11.84%)	(29.49%)
Operating charges	1.29%	1.29%	1.29%	1.29%
<b>A Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	2,251	2,451	2,545	3,373
Closing number of shares	1,185,525	1,240,331	1,412,448	1,626,869
Closing net asset value per share (pence)	189.84	197.61	180.21	207.35
Change in net asset value per share	(3.93%)	9.66%	(13.09%)	(29.96%)
Operating charges	1.29%	1.29%	1.29%	1.29%
<b>I Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	37,972	39,369	70,162	91,240
Closing number of shares	19,065,916	19,149,734	38,195,188	43,984,635
Closing net asset value per share (pence)	199.16	205.59	183.69	207.44
Change in net asset value per share	(3.13%)	11.92%	(11.45%)	(29.17%)
Operating charges	0.84%	0.84%	0.84%	0.84%
<b>I Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	7,544	8,073	17,174	22,317
Closing number of shares	4,571,764	4,699,979	10,966,996	12,386,233
Closing net asset value per share (pence)	165.01	171.76	156.60	180.18
Change in net asset value per share	(3.93%)	9.68%	(13.09%)	(29.99%)
Operating charges	0.84%	0.84%	0.84%	0.84%
<b>K Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	10,328	10,740	12,563	49,784
Closing number of shares	7,241,771	7,302,363	9,571,336	33,615,544
Closing net asset value per share (pence)	142.62	147.07	131.25	148.10
Change in net asset value per share	(3.03%)	12.05%	(11.38%)	(29.12%)
Operating charges	0.64%	0.64%	0.76%	0.76%
<b>K Income<sup>A</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	3,425	3,816	3,339	1,193
Closing number of shares	4,335,155	4,639,082	4,452,170	1,382,767
Closing net asset value per share (pence)	79.02	82.25	74.99	86.28
Change in net asset value per share	(3.93%)	9.68%	(13.09%)	(13.72%)
Operating charges	0.64%	0.64%	0.76%	0.76%

# Comparative Tables

## Continued

<b>M Accumulation<sup>B</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	7,307	12,631	25
Closing number of shares	-	6,333,881	12,248,809	21,454
Closing net asset value per share (pence)	-	115.36	103.12	116.50
Change in net asset value per share	-	11.87%	(11.48%)	(29.21%)
Operating charges	-	0.89%	0.89%	0.89%
<b>M Income<sup>C</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	588	1,085	1
Closing number of shares	-	547,321	1,107,733	885
Closing net asset value per share (pence)	-	107.40	97.92	112.68
Change in net asset value per share	-	9.68%	(13.10%)	(29.99%)
Operating charges	-	0.89%	0.89%	0.89%
<b>P Accumulation<sup>D</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	
Closing net asset value (£'000)	37,513	41,325	44,656	
Closing number of shares	18,687,128	19,988,140	24,282,343	
Closing net asset value per share (pence)	200.74	206.75	183.90	
Change in net asset value per share	(2.91%)	12.42%	(5.76%)	
Operating charges	0.39%	0.39%	0.39%	
<b>Z Accumulation<sup>E</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	-	-	27,445
Closing number of shares	-	-	-	8,764,376
Closing net asset value per share (pence)	-	-	-	313.14
Change in net asset value per share	-	-	-	(28.64%)
Operating charges	-	-	-	0.09%
<b>ZC Accumulation<sup>F</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	
Closing net asset value (£'000)	310	361	326	
Closing number of shares	98,516	111,400	113,552	
Closing net asset value per share (pence)	314.77	323.80	287.22	
Change in net asset value per share	(2.79%)	12.73%	(5.66%)	
Operating charges	0.09%	0.09%	0.09%	

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

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

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

<sup>A</sup> K Income share class was launched on 30 March 2022.

<sup>B</sup> M Accumulation share class closed on 6 November 2024.

<sup>C</sup> M Income share class closed on 6 November 2024.

<sup>D</sup> P Accumulation share class launched on 24 February 2023.

<sup>E</sup> Z Accumulation share class closed on 6 March 2024.

<sup>F</sup> ZC Accumulation share class launched on 24 February 2023.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Equities (98.63%)</b>		<b>119,557</b>	<b>98.11</b>
<b>UK Equities (98.63%)</b>		<b>119,557</b>	<b>98.11</b>
<b>Basic Materials (4.78%)</b>		<b>3,493</b>	<b>2.87</b>
175,341	Hill & Smith	3,493	2.87
<b>Consumer Discretionary (22.86%)</b>		<b>29,566</b>	<b>24.26</b>
44,641	4imprint	2,687	2.20
263,338	Bloomsbury Publishing	1,749	1.43
2,469,055	Cairn Homes	4,686	3.85
220,230	CVS++	2,156	1.77
227,067	Dunelm	2,242	1.84
20,042	Games Workshop	2,916	2.39
1,042,606	Hollywood Bowl	2,925	2.40
182,184	Howden Joinery	1,494	1.23
261,206	JET2++	3,997	3.28
938,022	ME International	2,003	1.64
280,343	Next 15++	949	0.78
134,946	WH Smith	1,762	1.45
<b>Consumer Staples (8.43%)</b>		<b>12,350</b>	<b>10.14</b>
89,985	Cranswick	4,526	3.72
56,108	Greggs	1,206	0.99
311,929	Hilton Food	2,754	2.26
2,059,436	Premier Foods	3,864	3.17
<b>Energy (0.64%)</b>		<b>2,352</b>	<b>1.93</b>
671,079	Hunting	2,352	1.93
<b>Financials (19.54%)</b>		<b>21,479</b>	<b>17.63</b>
878,577	AJ Bell	3,923	3.22
123,533	Alpha Group International	3,187	2.62
157,658	Intermediate Capital	3,733	3.06
422,871	JTC	4,191	3.44

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
322,802	Paragon Banking	2,592	2.13
1,110,326	XPS Pensions	3,853	3.16
<b>Health Care (2.46%)</b>		<b>3,414</b>	<b>2.80</b>
125,056	Craneware++	2,370	1.94
53,749	Genus	1,044	0.86
83,710	NMC Health**	-	-
<b>Industrials (15.94%)</b>		<b>16,732</b>	<b>13.73</b>
268,573	Breedon	1,170	0.96
375,911	Chemring	1,197	0.98
51,550	Clarkson	2,204	1.81
4,295,448	Coats	4,119	3.38
56,307	Diploma	2,562	2.10
205,697	DiscoverIE	1,323	1.09
885,321	GlobalData++	1,571	1.29
740,552	Rotork	2,586	2.12
<b>Real Estate (9.29%)</b>		<b>11,545</b>	<b>9.47</b>
4,252,639	Assura REIT	1,607	1.32
1,983,313	LondonMetric Property REIT	3,695	3.03
224,759	Savills	2,396	1.96
3,176,121	Sirius Real Estate	2,544	2.09
892,336	Tritax Big Box REIT	1,303	1.07
<b>Technology (9.73%)</b>		<b>12,506</b>	<b>10.26</b>
329,607	Auction Technology	2,034	1.67
304,647	Auto Trader	2,407	1.97
346,437	Bytes Technology	1,601	1.31
64,564	Computacenter	1,506	1.24
301,810	Raspberry PI*	2,310	1.90
796,551	Trustpilot	2,648	2.17

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Telecommunications (4.96%)</b>		<b>6,120</b>	<b>5.02</b>
282,324	Gamma Communications <sup>++</sup>	3,772	3.09
140,641	Telecom Plus	2,348	1.93
<b>Collective Investment Schemes (1.32%)</b>		<b>2,502</b>	<b>2.05</b>
2,502	abrln Liquidity Fund (Lux) - Sterling Fund Z1 Inc <sup>+</sup>	2,502	2.05
Total investment assets		122,059	100.16
Net other liabilities		(200)	(0.16)
<b>Total Net Assets</b>		<b>121,859</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 July 2024.

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

<sup>+</sup> Managed by subsidiaries of Aberdeen Group plc (formerly abrln plc).

<sup>++</sup> AIM listed.

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

\*\* Suspended.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(5,539)		(4,056)
Revenue	1,587		1,983	
Expenses	(488)		(629)	
Net revenue before taxation	1,099		1,354	
Taxation	-		-	
Net revenue after taxation		1,099		1,354
<b>Total return before distributions</b>		<b>(4,440)</b>		<b>(2,702)</b>
Distributions		(1,099)		(1,354)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(5,539)</b>		<b>(4,056)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>138,420</b>		<b>190,625</b>
Amounts receivable on the issue of shares	2,033		2,130	
Amounts payable on the cancellation of shares	(14,025)		(43,993)	
		(11,992)		(41,863)
Dilution adjustment		29		66
Change in net assets attributable to shareholders from investment activities (see above)		(5,539)		(4,056)
Retained distribution on accumulation shares		940		1,084
Unclaimed distributions		1		-
<b>Closing net assets attributable to shareholders</b>		<b>121,859</b>		<b>145,856</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		122,059		138,356
<b>Current assets:</b>				
Debtors	309		764	
Cash and bank balances	75		337	
		384		1,101
<b>Total assets</b>		<b>122,443</b>		<b>139,457</b>
<b>Liabilities:</b>				
Creditors	(476)		(855)	
Distribution payable	(108)		(182)	
		(584)		(1,037)
<b>Total liabilities</b>		<b>(584)</b>		<b>(1,037)</b>
<b>Net assets attributable to shareholders</b>		<b>121,859</b>		<b>138,420</b>

# Distribution Table

For the six months ended 31 January 2025 (in pence per share)

## Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2024

Group 2 – shares purchased between 1 August 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>A Accumulation</b>				
Group 1	1.4253	-	1.4253	1.2680
Group 2	0.6192	0.8061	1.4253	1.2680
<b>A Income</b>				
Group 1	1.1490	-	1.1490	1.0380
Group 2	0.6004	0.5486	1.1490	1.0380
<b>I Accumulation</b>				
Group 1	1.6420	-	1.6420	1.4554
Group 2	0.9235	0.7185	1.6420	1.4554
<b>I Income</b>				
Group 1	1.3718	-	1.3718	1.2407
Group 2	0.7805	0.5913	1.3718	1.2407
<b>K Accumulation</b>				
Group 1	1.3174	-	1.3174	1.0870
Group 2	0.5300	0.7874	1.3174	1.0870
<b>K Income</b>				
Group 1	0.7366	-	0.7366	0.6212
Group 2	0.5052	0.2314	0.7366	0.6212
<b>M Accumulation</b>				
Group 1	-	-	-	0.7923
Group 2	-	-	-	0.7923
<b>M Income</b>				
Group 1	-	-	-	0.7524
Group 2	-	-	-	0.7524
<b>P Accumulation</b>				
Group 1	2.1027	-	2.1027	1.8559
Group 2	1.1249	0.9778	2.1027	1.8559
<b>Z Accumulation</b>				
Group 1	-	-	-	3.1931
Group 2	-	-	-	3.1931
<b>ZC Accumulation</b>				
Group 1	3.6755	-	3.6755	3.3123
Group 2	2.1564	1.5191	3.6755	3.3123

## Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# abrdn UK Real Estate Share Fund

For the period ended 31 January 2025

## Investment Objective

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

Performance Target: To achieve the return of the FTSE 350 Real Estate Index plus 3% per annum (before charges) over rolling three year periods. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

## Investment Policy

### Portfolio Securities

- The fund invests in equities and equity-related securities of companies that derive a significant proportion of their revenues or profits from real estate operations or have a significant proportion of their assets in real estate.
- At least 80% of the fund must be invested in UK listed securities, while up to 20% may be invested overseas.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments and cash.

### Management Process

- The management team use their discretion (active management) to maintain a concentrated asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.
- The FTSE 350 Real Estate Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 12%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index over the long term.

## Derivatives and Techniques

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

## Performance Review

For the interim period ended 31 January 2025, the abrdn UK Real Estate Share Fund – Institutional Accumulation Shares returned -10.87% compared with a return of -7.68% in the performance target, the FTSE 350 Real Estate Index +3.00%.

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

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\*\*abrdn means the relevant member of abrdn group, being Aberdeen Group plc (formerly 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 UK Real Estate Share Fund

## Continued

### Market Review

The listed real estate market initially picked up over the summer, aided by the first interest cuts by developed market central banks. However, the remainder of 2024 saw the sector sell-off, triggered by concerns over weaker economic growth, persistent UK inflation and geo-political instability abroad, partly following the Trump victory in the US presidential election. As a result, the fund's benchmark, the FTSE 350 Real Estate, returned -9.34%. This was in contrast to the direct property market, as measured by the MSCI UK Monthly Index, which returned 4.8%; this included a return to positive capital value growth in each of the six months through to the end of January 2025.

Company results consistently indicated a trend of favourable supply/demand tension for most segments of the market. The exceptions were portions of the retail sector and more secondary offices, where operational conditions were described as either stable or still tough, respectively. By the end of the period, results showed a turning point, with property values stabilising and real estate investment trust (REIT) book value growth turning modestly positive. Continued momentum in rental growth also helped support healthy dividend growth for almost all names. Laggards included office specialists Workspace and GPE where values and rents for more secondary space remained under pressure. Winners included rent and book value growth for self-storage specialist Big Yellow and residential landlord Grainger.

Mergers and acquisitions (M&A) were an active theme over the period. Rightmove received four takeover offers from Australian-listed peer REA. Tritax Eurobox was subject to a bidding war before going to Brookfield. Starwood completed its acquisition of Balanced Commercial Property Trust, and a new venture named GoldenTree acquired abrdn Property Income Trust. UK residential PRS REIT announced a strategic review and several potential approaches. We also saw companies raising equity to fund expansion, including student landlord Unite Group and business park owner Sirius Real Estate, plus a smaller raise by NewRiver REIT to fund its takeover of Capital & Regional. Later in the period, British Land and Empiric Student Property also raised capital to fund expansion in retail parks and to fund the development of new schemes, respectively. Shareholders showed a willingness to back both raises even at steep discounts to book value in return for the prospect of enhancements in earnings and dividends per share in due course.

The Bank of England (BoE) cut interest rates twice over the period to 4.75%. After the end of the period, the Bank cut rates again to 4.5% at its meeting in early February.

The US Federal Reserve (Fed) cut interest rates three times during the period to 4.25-4.50%. It kept the Fed funds rate steady at its January 2025 meeting, which was in line with expectations. The European Central Bank (ECB) cut interest rates four times during the period, lowering its deposit facility rate to 2.75%. Its final cut in January was anticipated by the market, despite inflation in the eurozone creeping up.

In the UK, the annual inflation rate rose to 2.5% in December from 2.2% in August. The December inflation figure was below the market's forecast of 2.6%, although it matched the estimates of the BoE from early November.

### Portfolio Activity and Review

Fund performance was behind the benchmark's return and our performance target (which is calculated as the benchmark's return plus 3.00% per annum) over the period.

The fund had one key performance detractor, which was its underweight to Rightmove. We own the stock, but comparatively, it represents almost 10% of the benchmark. Therefore, our underweight position caused performance to lag after Rightmove rose strongly on receipt of four bids from Australian-listed peer REA.

If it wasn't for the significant hit due to Rightmove, the fund's performance would have been ahead of the benchmark. In particular, the fund's use of its flexibility to own modest amounts of both unconventional real estate exposure and overseas listed positions strongly aided. Noteworthy contributors included mobile tower landlord Cellnex, logistics developer CTP NV, German residential landlord LEG Immobilien, and Shurgard Self-Storage. European listed real estate outperformed the UK in the period, aided by a quicker interest rate cutting cycle.

In portfolio activity, we introduced two new holdings to the fund. Shurgard Self-Storage, which we know well, having originally sold it to fund the purchase of Lok'nStore in late 2022. After Shurgard's takeover (at a healthy premium to NAV) of Lok'nStore, we used the proceeds to take advantage of a slump in the Shurgard share price and initiate a fresh position. We also initiated a position in Empiric Student Property, an internally managed FTSE 250 REIT that has gone through a period of significant self-help to improve its portfolio and operations but still trades at an attractive discount. Additionally, we supported two equity raises - student landlord Unite Group and logistics landlord and developer CTP NV. Both raised money to help finance further expansion of their respective portfolios. Funding primarily came from paring the position in

# abrdn UK Real Estate Share Fund

## Continued

strong-performing residential landlord LEG Immobilien and also significantly reducing the position in Rightmove on strength following the bid approaches from REA.

Later in the period, we increased exposure to student landlord Unite Group and further added to the new position in Empiric Student Property, with the latter aided by an attractively priced equity raise. Both sold off on concerns over falling applications from overseas students but are priced at levels that we feel significantly underestimate their ability to generate attractive returns as they benefit from demographic-driven growth in domestic student demand. We also added to Sirius Real Estate following a pullback in its share price. Sirius has recently strengthened its balance sheet and is well-placed to take advantage of attractive buying opportunities. Lastly, we added to self-storage specialist Big Yellow on weakness. It has one of the strongest balance sheets in the sector and a significant pipeline of potential new stores – the benefits of which are not reflected in its share price.

To finance the above, we took profits early in the period from strongly performing Bellway, which rallied on better housing market data, and LEG Immobilien after a strong rally aided by falling eurozone interest rates. We also trimmed positions in the more defensive and relatively resilient healthcare REITs Primary Healthcare and Assura.

Fund positioning remains very cautious on both offices and retail (except for food retail) and overweight more attractive niches such as residential, logistics, self-storage, student, towers and budget hotels.

## Portfolio Outlook and Strategy

The economic outlook for the UK is at best uncertain and at worst weak. Nonetheless, the interest rate cutting cycle has commenced and the real estate cycle has already turned positive, with capital values per the MSCI UK Monthly Index rising in each of the last six months. This followed an initial 25% fall in values in the period to June 2024. Our expectation is that direct real estate will generate a healthy level of return in 2025. Despite this, the UK listed real estate market continues to trade at an unusually wide discount to book value of approximately 24% and offers a dividend yield in excess of 5%. This bifurcation between robust property fundamentals and returns on the one hand versus discounted REIT valuations on the other is attracting bid interest, as witnessed on numerous occasions in 2024 and again just recently with an approach for healthcare landlord Assura from KKR at a price close to book value.

The combination of improving property fundamentals and values, with undemanding valuations, and ongoing M&A interest leaves us optimistic about the outlook for UK listed real estate.

## DM Income & Real Assets Equity Team

February 2025

# abrdrn UK Real Estate Share Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 January 2025.

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

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Real Estate Investment Trust (REIT) Risk - Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>A Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	42,145	49,298	53,217	79,715
Closing number of shares	31,757,672	33,568,230	41,393,763	49,905,352
Closing net asset value per share (pence)	132.71	146.86	128.56	159.73
Change in net asset value per share	(9.64%)	14.23%	(19.51%)	(8.62%)
Operating charges	1.29%	1.29%	1.43%	1.36%
<b>I Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	124,976	143,697	162,245	251,081
Closing number of shares	57,040,750	59,095,216	75,418,676	92,985,502
Closing net asset value per share (pence)	219.10	243.16	215.13	270.02
Change in net asset value per share	(9.89%)	13.03%	(20.33%)	(8.79%)
Operating charges	0.84%	0.84%	0.98%	0.91%
<b>K Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	2,306	5,824	38,520	78,499
Closing number of shares	1,784,876	4,061,753	30,377,260	49,349,692
Closing net asset value per share (pence)	129.21	143.39	126.81	159.07
Change in net asset value per share	(9.89%)	13.07%	(20.28%)	(8.73%)
Operating charges	0.76%	0.76%	0.91%	0.83%
<b>M Accumulation<sup>A</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	135	148	173
Closing number of shares	-	111,462	137,293	128,339
Closing net asset value per share (pence)	-	121.43	107.47	134.94
Change in net asset value per share	-	12.99%	(20.36%)	(8.82%)
Operating charges	-	0.89%	1.03%	0.96%
<b>Z Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	1	1	2,028	2,659
Closing number of shares	1,000	1,000	2,854,329	3,000,498
Closing net asset value per share (pence)	73.17	80.77	71.03	88.62
Change in net asset value per share	(9.41%)	13.71%	(19.85%)	(11.38%)
Operating charges	0.09%	0.09%	0.23%	0.16%

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

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

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

<sup>A</sup> M Accumulation share class closed on 6 November 2024.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Equities (99.16%)</b>		<b>166,425</b>	<b>98.23</b>
<b>European Equities (19.01%)</b>		<b>32,082</b>	<b>18.94</b>
<b>Germany (9.75%)</b>		<b>13,399</b>	<b>7.91</b>
30,000	LEG Immobilien	2,000	1.18
14,231,000	Sirius Real Estate	11,399	6.73
<b>Luxembourg (2.05%)</b>		<b>3,414</b>	<b>2.02</b>
114,000	Shurgard Self Storage REIT	3,414	2.02
<b>Netherlands (2.21%)</b>		<b>5,581</b>	<b>3.29</b>
416,400	CTP	5,581	3.29
<b>Spain (2.19%)</b>		<b>5,149</b>	<b>3.04</b>
190,000	Cellnex Telecom	5,149	3.04
<b>Sweden (2.81%)</b>		<b>4,539</b>	<b>2.68</b>
129,000	Catena	4,539	2.68
<b>UK Equities (80.15%)</b>		<b>134,343</b>	<b>79.29</b>
<b>Consumer Discretionary (9.24%)</b>		<b>15,653</b>	<b>9.24</b>
254,000	Bellway	6,655	3.93
726,000	Fuller Smith & Turner 'A'	3,993	2.36
178,000	Whitbread	5,005	2.95
<b>Real Estate (70.91%)</b>		<b>118,690</b>	<b>70.05</b>
21,484,000	Assura REIT	8,121	4.79
686,000	Big Yellow REIT	6,544	3.86
182,000	Derwent London REIT	3,567	2.11
3,740,000	Empiric Student Property REIT	3,134	1.85
2,808,000	Grainger	5,967	3.52
888,000	Great Portland Estates REIT	2,558	1.51

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,116,000	LondonMetric Property REIT	13,257	7.82
7,826,000	Primary Health Properties REIT	7,368	4.35
549,000	Rightmove	3,674	2.17
1,080,000	Safestore REIT	6,653	3.93
633,000	Savills	6,748	3.98
2,000,000	Segro REIT	14,344	8.47
5,136,000	Supermarket Income REIT	3,462	2.04
8,940,000	Tritax Big Box REIT	13,052	7.7
1,570,000	Unite REIT	13,447	7.94
6,210,000	Urban Logistics REIT	6,794	4.01
<b>Collective Investment Schemes (0.00%)</b>		<b>2,306</b>	<b>1.36</b>
2,306	abrdr Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	2,306	1.36
Total investment assets		168,731	99.59
Net other assets		697	0.41
<b>Total Net Assets</b>		<b>169,428</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 31 July 2024.  
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdr plc).

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(20,980)		14,823
Revenue	3,409		4,237	
Expenses	(879)		(1,070)	
Net revenue before taxation	2,530		3,167	
Taxation	-		(5)	
Net revenue after taxation		2,530		3,162
<b>Total return before distributions</b>		<b>(18,450)</b>		<b>17,985</b>
Distributions		(2,530)		(3,162)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(20,980)</b>		<b>14,823</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>198,955</b>		<b>256,158</b>
Amounts receivable on the issue of shares	7,038		1,806	
Amounts payable on the cancellation of shares	(18,060)		(49,441)	
		(11,022)		(47,635)
Change in net assets attributable to shareholders from investment activities (see above)		(20,980)		14,823
Retained distribution on accumulation shares		2,475		2,893
<b>Closing net assets attributable to shareholders</b>		<b>169,428</b>		<b>226,239</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		168,731		197,283
<b>Current assets:</b>				
Debtors	385		1,032	
Cash and bank balances	925		1,736	
		1,310		2,768
<b>Total assets</b>		<b>170,041</b>		<b>200,051</b>
<b>Liabilities:</b>				
Creditors	(613)		(1,096)	
		(613)		(1,096)
<b>Total liabilities</b>		<b>(613)</b>		<b>(1,096)</b>
<b>Net assets attributable to shareholders</b>		<b>169,428</b>		<b>198,955</b>

# Distribution Table

For the six months ended 31 January 2025 (in pence per share)

## Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2024

Group 2 – shares purchased between 1 August 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>A Accumulation</b>				
Group 1	2.2412	-	2.2412	2.1252
Group 2	1.1306	1.1106	2.2412	2.1252
<b>I Accumulation</b>				
Group 1	3.0337	-	3.0337	2.8090
Group 2	1.1753	1.8584	3.0337	2.8090
<b>K Accumulation</b>				
Group 1	1.8320	-	1.8382	1.6939
Group 2	1.1901	0.6481	1.8382	1.6939
<b>M Accumulation</b>				
Group 1	-	-	-	1.3817
Group 2	-	-	-	1.3817
<b>Z Accumulation</b>				
Group 1	1.2480	-	1.2480	1.1630
Group 2	1.2480	-	1.2480	1.1630

## Equalisation

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

# abrdn UK Sustainable Equity Fund

## (formerly abrdn UK Sustainable and Responsible Investment Equity Fund)

For the period ended 31 January 2025

### Investment Objective

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

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

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

### Investment Policy

#### Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies, incorporated or domiciled in the UK or companies having significant operations and/or exposure to the UK.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments and cash.
- All equity and equity related securities will adhere to the abrdn Sustainable and Responsible Investment Equity Approach available on [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".
- The abrdn Sustainable and Responsible Investment Equity Approach applies the investment manager's equity investment process, where companies invested in are given an overall quality rating, a component of which is the ESG Quality Rating which enables management teams to identify sustainable leaders and improvers. Leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.
- An abrdn ESG House Score is also used to identify and exclude companies exposed to the highest ESG risks within high and medium risk sectors.
- In addition a set of company exclusions are applied relating to the principles of the UN Global Compact, tobacco manufacturing, thermal coal, gambling, oil & gas and weapons.

### Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Engagement with external company management teams is part of the investment process and ongoing stewardship programme which evaluates ownership structures, governance and management quality of those companies.
- Through the application of our abrdn Sustainable and Responsible Investment Equity Approach, the fund is expected to have a lower carbon footprint compared to the FTSE All-Share Index.
- In seeking to achieve the performance target, the FTSE All-Share Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 10%. Due to the active and sustainable and responsible nature of the management process, the fund will not invest in a material number of stocks and sectors in the FTSE All-Share Index. This means the fund's performance profile may deviate significantly from that of the FTSE All-Share Index.

### Derivatives and Techniques

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

### Performance Review

For the six months ended 31 January 2025, the value of abrdn UK Responsible Equity Fund – Institutional Accumulation Shares increased by 1.20% compared with an increase of 4.27% in the performance comparator, the FTSE All-Share Index.

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

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# abrdn UK Sustainable Equity Fund

## (formerly abrdn UK Sustainable and Responsible Investment Equity Fund)

### Continued

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

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

### Market Review

UK equities made steady progress during the six months under review as inflation continued to fall and the Bank of England (BoE) made its first cuts to interest rates in four years. However, gains were limited by official data that suggested a gloomier outlook for the British economy. At the same time, rises in tax and spending announced in the new Labour government's autumn Budget damaged investor and business confidence, and threatened to lead to a slower pace of interest-rate cuts in 2025.

Gains in global markets during the period were underpinned by the ongoing resilience of the US economy. However, there were signs around the turn of the year that investors were starting to question the large amounts of capital investment required to develop artificial intelligence technology. Markets around the world initially welcomed Donald Trump's victory in November's US presidential election, but concerns grew about the prospect of disputes between the US and its major trading partners in 2025.

In economic news, the Consumer Prices Index dropped to 1.7% in September, its lowest level in more than three years, before rising to 2.3% in October and 2.6% in November. The BoE cut interest rates in August and November but left them unchanged in December. Officials said further reductions would be dependent on inflation returning to its target level. Government figures indicated the UK economy had stagnated in the third quarter, while GDP figures for September and October showed a small fall in output as a result of growing uncertainty in the run-up to the Budget. Data published at the end of the year showed a sharp fall in private-sector employment as firms reacted to the government's plans to increase payroll taxes in 2025.

### Portfolio Activity and Review

At the stock level, the fund's lack of a position in HSBC was the biggest detractor from returns. Shares in the bank outperformed over the period on well-received restructuring plans and the likelihood that interest rates would stay higher for longer. Genuit Group stock weakened alongside the broader construction sector following an update that pointed to muted guidance for the remainder of the financial year as end-market activity remained low. The holding in Kainos Group detracted after the firm released a trading update reiterating profit forecasts for the year but pointing to slower revenue growth due to weaker demand from commercial customers. Close Brothers Group continued to decline on concerns related to the ongoing regulatory investigation into historic motor finance commission disclosure practices, with the shares falling especially sharply in October following an adverse ruling from the Court of Appeal.

Conversely, the holding in Wise responded positively to news that Morgan Stanley had selected Wise Platform to facilitate cross-border settlements for its corporate and institutional clients. This is the service's first success with a Tier 1 bank for corporate payments, expanding its addressable market and indicating the cost advantage Wise can bring to the sector. Watches of Switzerland Group shares recovered after a challenging period, reporting half-year results that indicated trading was improving sequentially. Management put this down to a post-election rebound in the US and improved consumer sentiment in the UK, while the integration of the Roberto Coin brand in the US showed signs of progressing well. The holding in Smurfit Westrock advanced after the company reassured the market with a positive update that indicated

# abrdn UK Sustainable Equity Fund

## (formerly abrdn UK Sustainable and Responsible Investment Equity Fund)

### Continued

the paper and packaging cycle is improving in the US. In addition, the CEO outlined confidence in the firm's ability to realise synergies from the Westrock assets over the next few years. Finally, the lack of a holding in Shell was a further positive as the shares declined on weakening energy prices.

In terms of portfolio activity, we introduced pension advisory and administration firm XPS Pensions Group. This business benefits from strong recurring revenues and earns attractive returns from the specialist advice it offers. We also introduced Midwich Group, a global specialist audio visual distributor. The company had faced a period of weaker demand in the UK, but we anticipated this would recover. Midwich can also benefit over time from further consolidating the fragmented market. We also introduced student accommodation real estate developer Unite to the fund. The outlook for rental demand is robust and we believe neither this nor potential development gains were adequately captured in the valuation at the time of the purchase.

We exited DS Smith following the bid by International Paper, and reinvested the proceeds into Smurfit Westrock, where we saw potential for upgrades to deal synergies and an improvement to the returns of the Westrock assets. We also exited Hargreaves Lansdown after the shares priced in a potential takeover.

We added to the holdings in a number of businesses. These included Hiscox, Dunelm, Unite Group, Bellway, Compass Group, Spirax Group, AstraZeneca and IP Group. Meanwhile, we trimmed the positions in Wise, Smurfit Westrock, London Stock Exchange, Unilever, Rotork, NatWest Group and Watches of Switzerland, among others.

### Portfolio Outlook and Strategy

UK markets have had a strong start to 2025 and, while this early pace is unlikely to be sustained, there are reasons to be optimistic. The UK market and the UK Sustainable Equity Fund remain attractively valued, particularly considering anticipated company earnings growth and expected monetary easing in the coming year. At a macroeconomic level, the UK economy is expected to deliver solid GDP growth, inflation is stabilising around target levels, and the BoE is likely to continue reducing interest rates, which should encourage business investment. The UK consumer is benefiting from real wage growth, bolstered by a 6.7% increase in the National Living Wage scheduled for April 2025, and maintains a robust double-digit savings ratio, indicating potential for increased spending once confidence returns.

There are always risks of course, including the potential for trade wars, constrained government budgets and geopolitical tensions. However, over the longer term, it is the growth of earnings and avoidance of capital destruction that matter most for investment returns – the best companies can navigate uncertainty along the way.

Our strategy is unchanged. We continue to focus on bottom-up stock-picking, integrating a consideration of the most material environmental, social and governance (ESG) factors. Companies that actively consider and manage their key ESG impacts will be well placed to navigate uncertain times and harness opportunities. The fund targets investment in high-quality, sustainable leaders and ESG improvers across the UK market with a three- to five-year time horizon – looking out this far, we are optimistic. Valuations are modest, and the companies we invest in are in good shape. We continue to engage with holdings to understand the key ESG risks and opportunities they face and support positive change. We retain a positive view of the prospects of our investments and will endeavour to continue working hard to identify and invest in some of the best businesses listed in the UK.

### DM Sustainable & Thematic Equity Team

February 2025

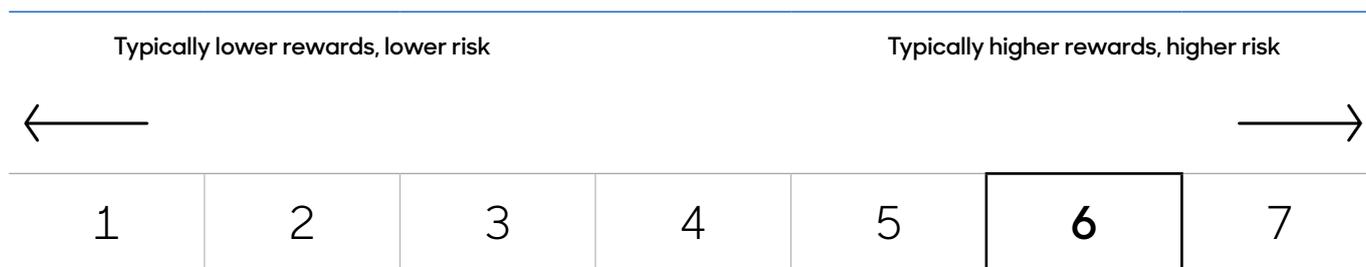
# abrdn UK Sustainable Equity Fund

(formerly abrdn UK Sustainable and Responsible Investment Equity Fund)

## Continued

### Risk and Reward Profile

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



Risk and reward indicator table as at 31 January 2025.

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

- **Equity Risk** - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- **ESG Investment Risk** - Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments.
- The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in assets which similar funds do not (and thus perform differently) and which may not align with the personal views of any individual investor.
- **Concentration Risk** - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- **Smaller and Mid Cap Risk** - The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- **Derivatives Risk** - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>A Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	218,227	226,252	222,582	20,691
Closing number of shares	85,428,575	89,418,591	97,494,233	9,111,109
Closing net asset value per share (pence)	255.45	253.03	228.30	227.10
Change in net asset value per share	0.96%	10.83%	0.53%	(12.06%)
Operating charges	1.28%	1.28%	1.29%	1.29%

<b>A Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	28,912	30,019	30,117	227
Closing number of shares	15,480,257	16,141,105	17,677,763	131,555
Closing net asset value per share (pence)	186.77	185.98	170.36	172.51
Change in net asset value per share	0.42%	9.17%	(1.25%)	(12.90%)
Operating charges	1.28%	1.28%	1.29%	1.29%

<b>I Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	319,318	317,007	322,500	27,877
Closing number of shares	139,918,507	140,555,534	159,189,134	13,895,356
Closing net asset value per share (pence)	228.22	225.54	202.59	200.62
Change in net asset value per share	1.19%	11.33%	0.98%	(11.66%)
Operating charges	0.83%	0.83%	0.84%	0.84%

<b>I Income</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	14,885	15,049	16,153	13,071
Closing number of shares	8,306,997	8,435,088	9,885,613	7,901,512
Closing net asset value per share (pence)	179.18	178.41	163.40	165.43
Change in net asset value per share	0.43%	9.19%	(1.23%)	(12.93%)
Operating charges	0.83%	0.83%	0.84%	0.84%

<b>K Accumulation</b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	30,297	23,624	44,966	1
Closing number of shares	28,868,951	22,821,192	48,539,872	994
Closing net asset value per share (pence)	104.95	103.52	92.64	91.39
Change in net asset value per share	1.38%	11.74%	1.37%	(11.34%)
Operating charges	0.46%	0.46%	0.46%	0.46%

<b>L Accumulation<sup>A</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>
Closing net asset value (£'000)	105	119	122
Closing number of shares	67,242	77,710	88,699
Closing net asset value per share (pence)	155.50	153.48	137.52
Change in net asset value per share	1.32%	11.61%	4.63%
Operating charges	0.58%	0.58%	0.59%

# Comparative Tables

## Continued

<b>L Income<sup>a</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	
Closing net asset value (£'000)	12	12	11	
Closing number of shares	9,294	9,294	9,294	
Closing net asset value per share (pence)	133.78	133.20	121.97	
Change in net asset value per share	0.44%	9.21%	4.45%	
Operating charges	0.58%	0.58%	0.59%	
<b>M Accumulation<sup>c</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	14,554	15,564	1
Closing number of shares	-	9,939,779	11,828,137	881
Closing net asset value per share (pence)	-	146.42	131.59	130.26
Change in net asset value per share	-	11.27%	1.02%	(11.68%)
Operating charges	-	0.88%	0.89%	0.89%
<b>M Income<sup>d</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	-	1,248	1,484	1
Closing number of shares	-	934,250	1,213,210	892
Closing net asset value per share (pence)	-	133.59	122.35	123.87
Change in net asset value per share	-	9.19%	(1.23%)	(12.91%)
Operating charges	-	0.88%	0.89%	0.88%
<b>Z Accumulation<sup>e</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	
Closing net asset value (£'000)	25,268	25,622	20,237	
Closing number of shares	21,430,414	22,071,910	19,554,076	
Closing net asset value per share (pence)	117.91	116.08	103.49	
Change in net asset value per share	1.58%	12.17%	3.69%	
Operating charges	0.08%	0.08%	0.09%	
<b>ZC Accumulation<sup>f</sup></b>	<b>31 January 2025</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	
Closing net asset value (£'000)	657	2,126	1,910	
Closing number of shares	580,606	1,909,603	1,924,490	
Closing net asset value per share (pence)	113.09	111.35	99.27	
Change in net asset value per share	1.56%	12.17%	(0.08%)	
Operating charges	0.08%	0.08%	0.09%	

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

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

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

<sup>a</sup> L Accumulation share class was launched on 23 June 2023.

<sup>b</sup> L Income share class was launched on 23 June 2023.

<sup>c</sup> M Accumulation share class was closed on 6 November 2024.

<sup>d</sup> M Income share class was closed on 6 November 2024.

<sup>e</sup> Z Accumulation share class was launched on 22 March 2023.

<sup>f</sup> ZC Accumulation share class was launched on 3 March 2023.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>UK Equities (99.37%)</b>		<b>635,396</b>	<b>99.64</b>
<b>Consumer Discretionary (19.35%)</b>		<b>133,277</b>	<b>20.90</b>
518,611	Bellway	13,588	2.13
528,097	Compass	14,734	2.31
981,229	CVS++	9,606	1.51
742,882	Dunelm	7,336	1.15
2,489,264	Hollywood Bowl	6,982	1.10
1,615,962	Howden Joinery	13,251	2.08
6,977,928	Moonpig	15,770	2.47
913,336	RELX	36,753	5.76
2,655,747	Watches of Switzerland	15,257	2.39
<b>Consumer Staples (8.57%)</b>		<b>40,668</b>	<b>6.38</b>
384,787	Reckitt Benckiser	20,501	3.22
435,471	Unilever	20,167	3.16
<b>Financials (22.74%)</b>		<b>135,430</b>	<b>21.24</b>
1,970,798	Close Brothers	6,291	0.99
1,447,409	Hiscox	15,806	2.48
339,878	Intermediate Capital	8,048	1.26
20,873,437	IP	10,875	1.70
893,362	JTC	8,853	1.39
230,466	London Stock Exchange	27,725	4.35
2,917,205	NatWest	12,631	1.98
4,165,392	OSB	17,545	2.75
2,436,249	Prudential	16,518	2.59
3,209,859	XPS Pensions	11,138	1.75
<b>Health Care (11.25%)</b>		<b>93,079</b>	<b>14.59</b>
409,780	AstraZeneca	46,477	7.29
8,640,347	ConvaTec	21,325	3.34

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
781,272	Genus	15,172	2.38
2,697,468	Haleon	10,105	1.58
<b>Industrials (22.10%)</b>		<b>130,078</b>	<b>20.40</b>
193,649	Ashtead	10,271	1.61
1,890,914	Bodycote	12,140	1.90
11,546,771	Coats	11,073	1.74
1,881,409	FDM	4,403	0.69
3,324,068	Genuit	12,997	2.04
1,124,658	Inchcape	7,586	1.19
1,655,660	Midwich++	4,388	0.69
486,550	Oxford Instruments	10,193	1.60
2,855,490	Rotork	9,971	1.56
729,996	RS	4,745	0.74
231,004	Smurfit WestRock	9,942	1.56
204,119	Spirax	16,513	2.59
1,424,608	Wise 'A'	15,856	2.49
<b>Real Estate (1.03%)</b>		<b>10,496</b>	<b>1.64</b>
1,225,389	Unite REIT	10,496	1.64
<b>Technology (7.71%)</b>		<b>54,784</b>	<b>8.59</b>
1,520,483	Auto Trader	12,015	1.88
1,505,651	Kainos	12,301	1.93
1,217,873	Sage	16,411	2.57
876,930	Softcat	14,057	2.21
<b>Telecommunications (3.51%)</b>		<b>19,878</b>	<b>3.12</b>
1,190,324	Telecom Plus	19,878	3.12

# Portfolio Statement

As at 31 January 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Utilities (3.11%)</b>		<b>17,706</b>	<b>2.78</b>
1,085,581	SSE	17,706	2.78
Total investment assets		635,396	99.64
Net other assets		2,285	0.36
<b>Total Net Assets</b>		<b>637,681</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 31 July 2024.  
++ AIM listed.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		1,945		(17,989)
Revenue	7,576		9,253	
Expenses	(3,050)		(3,008)	
Net revenue before taxation	4,526		6,245	
Taxation	-		-	
Net revenue after taxation		4,526		6,245
<b>Total return before distributions</b>		<b>6,471</b>		<b>(11,744)</b>
Distributions		(4,525)		(6,245)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,946</b>		<b>(17,989)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>655,632</b>		<b>675,646</b>
Amounts receivable on the issue of shares	12,166		12,857	
Amounts payable on the cancellation of shares	(36,178)		(54,871)	
		(24,012)		(42,014)
Change in net assets attributable to shareholders from investment activities (see above)		1,946		(17,989)
Retained distribution on accumulation shares		4,097		5,542
Unclaimed distributions		18		-
<b>Closing net assets attributable to shareholders</b>		<b>637,681</b>		<b>621,185</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		635,396		651,500
<b>Current assets:</b>				
Debtors	3,685		1,708	
Cash and bank balances	1,669		4,477	
		5,354		6,185
<b>Total assets</b>		<b>640,750</b>		<b>657,685</b>
<b>Liabilities:</b>				
Creditors	(2,804)		(1,686)	
Distribution payable	(265)		(367)	
		(3,069)		(2,053)
<b>Total liabilities</b>		<b>(3,069)</b>		<b>(2,053)</b>
<b>Net assets attributable to shareholders</b>		<b>637,681</b>		<b>655,632</b>

# Distribution Table

For the six months ended 31 January 2025 (in pence per share)

## Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2024

Group 2 – shares purchased between 1 August 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 30/04/25	Distribution paid 30/04/24
<b>A Accumulation</b>				
Group 1	1.3479	-	1.3479	1.7797
Group 2	0.2965	1.0514	1.3479	1.7797
<b>A Income</b>				
Group 1	0.9907	-	0.9907	1.3280
Group 2	0.5526	0.4381	0.9907	1.3280
<b>I Accumulation</b>				
Group 1	1.6995	-	1.6995	2.0206
Group 2	0.9126	0.7869	1.6995	2.0206
<b>I Income</b>				
Group 1	1.3444	-	1.3444	1.6296
Group 2	0.3565	0.9879	1.3444	1.6296
<b>K Accumulation</b>				
Group 1	0.9709	-	0.9709	1.0924
Group 2	0.4964	0.4745	0.9709	1.0924
<b>L Accumulation</b>				
Group 1	1.3450	-	1.3450	1.5382
Group 2	0.2142	1.1308	1.3450	1.5382
<b>L Income</b>				
Group 1	1.1639	-	1.1639	1.3685
Group 2	1.1639	-	1.1639	1.3685
<b>M Accumulation</b>				
Group 1	-	-	-	1.2805
Group 2	-	-	-	1.2805
<b>M Income</b>				
Group 1	-	-	-	1.1907
Group 2	-	-	-	1.1907
<b>Z Accumulation</b>				
Group 1	1.3033	-	1.3033	1.4091
Group 2	1.3033	-	1.3033	1.4091
<b>ZC Accumulation</b>				
Group 1	1.2502	-	1.2502	1.3516
Group 2	0.6293	0.6209	1.2502	1.3516

## Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# abrdn (AAM) UK Smaller Companies Fund (closed)

For the period ended 31 January 2025

abrdn (AAM) UK Smaller Companies Fund is no longer open to investors, having redeemed all shares on 23 June 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension, or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise abrdn will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

# Comparative Tables

<b>A Accumulation<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	47,480
Closing number of shares	10,798,722
Closing net asset value per share (pence)	439.68
Change in net asset value per share	(23.77%)
Operating charges	1.29%
<b>I Accumulation<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	38,366
Closing number of shares	16,259,085
Closing net asset value per share (pence)	235.96
Change in net asset value per share	(23.42%)
Operating charges	0.84%
<b>K Accumulation<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	259
Closing number of shares	159,494
Closing net asset value per share (pence)	162.59
Change in net asset value per share	(23.36%)
Operating charges	0.76%
<b>M Accumulation<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	97
Closing number of shares	73,860
Closing net asset value per share (pence)	131.20
Change in net asset value per share	(23.46%)
Operating charges	0.89%
<b>Z Accumulation<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	1,256
Closing number of shares	226,357
Closing net asset value per share (pence)	555.12
Change in net asset value per share	(22.84%)
Operating charges	0.09%

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

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

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

<sup>A</sup> The fund closed on 23 June 2023.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (0.00%)		-	-
Consumer Discretionary (0.00%)		-	-
687,400	Patisserie*	-	-
Financials (0.00%)		-	-
18,769	HIE Ventures*	-	-
Total investment assets		-	-
Net other assets		-	-
<b>Total Net Assets</b>		-	-

The percentage figures in brackets show the comparative holding as at 31 July 2024.

\* Delisted.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
<b>Total return</b>		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		-		-

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
<b>Closing net assets attributable to shareholders</b>		-		-

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		-		-
<b>Current assets:</b>				
		-		-
<b>Total assets</b>		-		-
<b>Liabilities:</b>				
<b>Net assets attributable to shareholders</b>		-		-

# abrdn Asia Pacific and Japan Equity Fund (closed)

For the period ended 31 January 2025

abrdn Asia Pacific and Japan Equity Fund is no longer open to investors, having redeemed all shares on 12 May 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis.

# Comparative Tables

<b>A Accumulation<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	25,890
Closing number of shares	9,279,825
Closing net asset value per share (pence)	278.99
Change in net asset value per share	(10.15%)
Operating charges	1.32%

<b>I Accumulation<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	74,817
Closing number of shares	39,477,688
Closing net asset value per share (pence)	189.52
Change in net asset value per share	(9.74%)
Operating charges	0.87%

<b>M Accumulation<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	223
Closing number of shares	175,446
Closing net asset value per share (pence)	127.38
Change in net asset value per share	(9.79%)
Operating charges	0.92%

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

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

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

<sup>A</sup> The fund closed on 12 May 2023.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		29	
Net revenue after taxation		-		29
<b>Total return</b>		-		<b>29</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		-		<b>29</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		29
Movement in amount payable on termination		-		(29)
<b>Closing net assets attributable to shareholders</b>		-		-

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Current assets:</b>				
Debtors	2		2	
Cash and bank balances	7		7	
		9		9
<b>Total assets</b>		<b>9</b>		<b>9</b>
<b>Liabilities:</b>				
Creditors	(9)		(9)	
		(9)		(9)
<b>Total liabilities</b>		<b>(9)</b>		<b>(9)</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

# abrdrn Multi-Asset Fund (closed)

For the period ended 31 January 2025

abrdrn Multi-Asset Fund is no longer open to investors, having redeemed all shares on 27 October 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension, or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise abrdrn will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

# Comparative Tables

<b>A Accumulation<sup>B</sup></b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	67,175	78,720
Closing number of shares	21,930,523	24,532,408
Closing net asset value per share (pence)	306.31	320.88
Change in net asset value per share	(4.54%)	(5.90%)
Operating charges	1.50%	1.59%
<b>A Income<sup>B</sup></b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	2,526	3,306
Closing number of shares	1,022,411	1,259,312
Closing net asset value per share (pence)	247.09	262.52
Change in net asset value per share	(5.88%)	(6.39%)
Operating charges	1.50%	1.59%
<b>I Accumulation<sup>B</sup></b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	42,897	48,646
Closing number of shares	12,591,805	13,692,426
Closing net asset value per share (pence)	340.67	355.28
Change in net asset value per share	(4.11%)	(5.48%)
Operating charges	1.05%	1.14%
<b>I Income<sup>B</sup></b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	8,357	9,485
Closing number of shares	5,724,729	6,115,439
Closing net asset value per share (pence)	145.99	155.10
Change in net asset value per share	(5.87%)	(6.40%)
Operating charges	1.05%	1.14%
<b>M Accumulation<sup>B</sup></b>	<b>31 July 2023</b>	<b>31 July 2022</b>
Closing net asset value (£'000)	248	303
Closing number of shares	208,155	243,042
Closing net asset value per share (pence)	119.27	124.45
Change in net asset value per share	(4.16%)	(5.52%)
Operating charges	1.10%	1.19%

# Comparative Tables

## Continued

M Income <sup>A</sup>	31 July 2022
Closing net asset value (£'000)	1
Closing number of shares	915
Closing net asset value per share (pence)	119.87
Change in net asset value per share	(6.39%)
Operating charges	1.19%

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

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

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

<sup>A</sup> M income share class closed on 17 January 2023.

<sup>B</sup> The fund was closed on 27 October 2023.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (0.00%)		-	-
Financials (0.00%)		-	-
139,339	abrdrn Private Equity Fund+	-	-
769	HIE Ventures*	-	-
Total investment assets		-	-
Net other assets		-	-
<b>Total Net Assets</b>		-	-

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 31 July 2024.

+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdrn plc).

\* Delisted.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		-		(6,357)
Revenue	-		989	
Expenses	-		(307)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	-		681	
Taxation	-		(6)	
Net revenue after taxation		-		675
<b>Total return before equalisation</b>		-		<b>(5,682)</b>
Equalisation on shares		-		(804)
<b>Change in net assets attributable to shareholders from investment activities</b>		-		<b>(6,486)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		-		<b>121,203</b>
Amounts receivable on the issue of shares	-		215	
Amounts payable on the cancellation of shares	-		(5,016)	
Amounts payable on inspecie transfers*	-		(110,633)	
		-		(115,434)
Dilution adjustment		-		3
Change in net assets attributable to shareholders from investment activities (see above)		-		(6,486)
Retained distribution on accumulation shares		-		701
Movement in amount payable on termination		-		13
<b>Closing net assets attributable to shareholders</b>		-		<b>-</b>

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

\* Relating to an inspecie transfer to abrdn Global Balanced Growth Fund on 27 October 2023.

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Current assets:</b>				
Debtors	1		1	
Cash and bank balances	4		4	
		5		5
<b>Total assets</b>		<b>5</b>		<b>5</b>
<b>Liabilities:</b>				
Creditors	(5)		(5)	
		(5)		(5)
<b>Total liabilities</b>		<b>(5)</b>		<b>(5)</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

# Distribution Table

For the six months ended 31 January 2025 (in pence per share)

## Special distribution

	Distribution paid 21/12/23
<b>A Accumulation</b>	
Group 1	1.9022
Group 2	1.9022
<b>A Income</b>	
Group 1	1.5344
Group 2	1.5344
<b>I Accumulation</b>	
Group 1	2.4773
Group 2	2.4773
<b>I Income</b>	
Group 1	1.0615
Group 2	1.0615
<b>M Accumulation</b>	
Group 1	0.8532
Group 2	0.8532

# abrdn UK Equity Fund (closed)

For the period ended 31 January 2025

abrdn UK Equity Fund is no longer open to investors, having redeemed all shares on 23 June 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension, or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise abrdn will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

# Comparative Tables

<b>A Accumulation<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	75,091
Closing number of shares	33,127,322
Closing net asset value per share (pence)	226.68
Change in net asset value per share	(9.91%)
Operating charges	1.28%
<b>A Income<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	28,640
Closing number of shares	16,394,417
Closing net asset value per share (pence)	174.69
Change in net asset value per share	(10.50%)
Operating charges	1.28%
<b>I Accumulation<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	344,929
Closing number of shares	137,778,973
Closing net asset value per share (pence)	250.35
Change in net asset value per share	(9.50%)
Operating charges	0.83%
<b>I Income<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	10,163
Closing number of shares	5,820,624
Closing net asset value per share (pence)	174.60
Change in net asset value per share	(10.51%)
Operating charges	0.83%
<b>K Accumulation<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	933
Closing number of shares	619,381
Closing net asset value per share (pence)	150.60
Change in net asset value per share	(9.43%)
Operating charges	0.76%
<b>L Accumulation<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	146
Closing number of shares	107,076
Closing net asset value per share (pence)	136.78
Change in net asset value per share	(9.27%)
Operating charges	0.58%

# Comparative Tables

## Continued

<b>L Income<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	39
Closing number of shares	31,267
Closing net asset value per share (pence)	124.01
Change in net asset value per share	(10.51%)
Operating charges	0.58%

<b>M Accumulation<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	365
Closing number of shares	296,763
Closing net asset value per share (pence)	123.01
Change in net asset value per share	(9.54%)
Operating charges	0.88%

<b>M Income<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	32
Closing number of shares	27,173
Closing net asset value per share (pence)	118.31
Change in net asset value per share	(10.51%)
Operating charges	0.88%

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

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

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

<sup>A</sup> The fund closed on 23 June 2023.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (0.00%)		-	-
Financials (0.00%)		-	-
6,075	HIE Ventures*	-	-
Total investment assets		-	-
Net other assets		-	-
<b>Total Net Assets</b>		-	-

The percentage figures in brackets show the comparative holding as at 31 July 2024.

\* Delisted.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
<b>Total return</b>		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		-		-

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
<b>Closing net assets attributable to shareholders</b>		-		-

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		-		-
<b>Current assets:</b>				
		-		-
<b>Total assets</b>		-		-
<b>Liabilities:</b>				
<b>Net assets attributable to shareholders</b>		-		-

# Distribution Table

For the six months ended 31 January 2025 (in pence per share)

## Special dividend distribution

	Distribution paid 23/08/23
<b>A Accumulation</b>	
Group 1	2.0221
Group 2	2.0221
<b>A Income</b>	
Group 1	1.5515
Group 2	1.5515
<b>I Accumulation</b>	
Group 1	2.6852
Group 2	2.6852
<b>I Income</b>	
Group 1	1.8601
Group 2	1.8601
<b>K Accumulation</b>	
Group 1	1.6611
Group 2	1.6611
<b>L Accumulation</b>	
Group 1	1.6050
Group 2	1.6050
<b>L Income</b>	
Group 1	1.4430
Group 2	1.4430
<b>M Accumulation</b>	
Group 1	1.2949
Group 2	1.2949
<b>M Income</b>	
Group 1	1.2380
Group 2	1.2380

# abrdn World Income Equity Fund (closed)

For the period ended 31 January 2025

abrdn World Income Equity Fund is no longer open to investors, having redeemed all shares on 19 April 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all securities were sold.

# Comparative Tables

<b>A Accumulation<sup>B</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	3,615
Closing number of shares	2,209,503
Closing net asset value per share (pence)	163.61
Change in net asset value per share	10.80%
Operating charges	1.31%
<b>A Income<sup>B</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	9,829
Closing number of shares	15,301,570
Closing net asset value per share (pence)	64.24
Change in net asset value per share	5.76%
Operating charges	1.31%
<b>I Accumulation<sup>B</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	2,548
Closing number of shares	1,576,203
Closing net asset value per share (pence)	161.62
Change in net asset value per share	11.30%
Operating charges	0.86%
<b>I Income<sup>B</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	11,553
Closing number of shares	16,894,252
Closing net asset value per share (pence)	68.38
Change in net asset value per share	6.21%
Operating charges	0.86%
<b>M Accumulation<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	1
Closing number of shares	936
Closing net asset value per share (pence)	120.28
Change in net asset value per share	11.37%
Operating charges	0.91%
<b>M Income<sup>B</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	11
Closing number of shares	10,961
Closing net asset value per share (pence)	103.64
Change in net asset value per share	6.21%
Operating charges	0.91%

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

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

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

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

<sup>B</sup> The fund closed on 19 April 2023.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	21		(14)	
Net revenue/(expense) after taxation		21		(14)
<b>Total return</b>		<b>21</b>		<b>(14)</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>21</b>		<b>(14)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		21		(14)
Movement in amount payable on termination		(21)		14
<b>Closing net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Current assets:</b>				
Debtors	46		49	
Cash and bank balances	25		1	
		71		50
<b>Total assets</b>		<b>71</b>		<b>50</b>
<b>Liabilities:</b>				
Creditors	(71)		(50)	
		(71)		(50)
<b>Total liabilities</b>		<b>(71)</b>		<b>(50)</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

# ASI Eastern European Equity Fund (closed)

For the period ended 31 January 2025

ASI Eastern European Equity Fund is no longer open to investors, having redeemed all shares on 13 September 2022. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension, or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise abrdn will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

# Comparative Tables

<b>A Accumulation<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	1,325
Closing number of shares	1,032,545
Closing net asset value per share (pence)	128.32
Change in net asset value per share	(68.49%)
Operating charges	1.39%

<b>I Accumulation<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	4,982
Closing number of shares	3,701,601
Closing net asset value per share (pence)	134.60
Change in net asset value per share	(68.14%)
Operating charges	0.94%

<b>M Accumulation<sup>A</sup></b>	<b>31 July 2022</b>
Closing net asset value (£'000)	1
Closing number of shares	816
Closing net asset value per share (pence)	48.84
Change in net asset value per share	(68.15%)
Operating charges	0.99%

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

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

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

<sup>A</sup> The fund closed on 13 September 2022.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Equities (0.00%)</b>		-	-
<b>Emerging Market Equities (0.00%)</b>		-	-
<b>Russia (0.00%)</b>		-	-
363,181	Gazprom+++	-	-
218,700	GMK Norilskiy Nickel+++	-	-
346,685	Magnitogorsk Iron & Steel Works+++	-	-
6,222	NovaBev+++	-	-
94,580	Novatek+++	-	-
4,742	Polyus+++	-	-
309,590	Renaissance Insurance+++	-	-
83,861	Rosneft Oil+++	-	-
548,794	Sberbank of Russia (Issue 2007)+++	-	-
4,622,000	Segezha+++	-	-
<b>European Equities (0.00%)</b>		-	-
<b>Netherlands (0.00%)</b>		-	-
22,398	Nebius 'A'+++	-	-
Total investment assets		-	-
Net other assets		-	-
<b>Total Net Assets</b>		-	-

The percentage figures in brackets show the comparative holding as at 31 July 2024.  
+++ Priced per abrdn VPC.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		15		76
Revenue	-		1	
Expenses	(1)		(1)	
Net expense before taxation	(1)		-	
Taxation	14		(9)	
Net revenue/(expense) after taxation		13		(9)
<b>Total return</b>		<b>28</b>		<b>67</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>28</b>		<b>67</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		28		67
Movement in amount payable on termination		(28)		(67)
<b>Closing net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		-		-
<b>Current assets:</b>				
Debtors	3		3	
Cash and bank balances	526		498	
		529		501
<b>Total assets</b>		<b>529</b>		<b>501</b>
<b>Liabilities:</b>				
Creditors	(529)		(501)	
		(529)		(501)
<b>Total liabilities</b>		<b>(529)</b>		<b>(501)</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

# ASI Emerging Markets Bond Fund (closed)

For the period ended 31 January 2025

ASI Emerging Markets Bond Fund is no longer open to investors, having redeemed all shares on 30 June 2022. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension, or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise abrdn will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Emerging Market Equities (0.00%)		-	-
Brazil (0.00%)		-	-
77,464	OAS (Warrants)	-	-
Total investment assets		-	-
Net other assets		-	-
<b>Total Net Assets</b>		-	-

The percentage figures in brackets show the comparative holding as at 31 July 2024.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		(5)	
Expenses	-		-	
Net expense before taxation	-		(5)	
Taxation	-		-	
Net expense after taxation		-		(5)
<b>Total return</b>		-		<b>(5)</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		-		<b>(5)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		(5)
Movement in amount payable on termination		-		5
<b>Closing net assets attributable to shareholders</b>		-		-

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		-		-
<b>Current assets:</b>				
Cash and bank balances	4		4	
		4		4
<b>Total assets</b>		<b>4</b>		<b>4</b>
<b>Liabilities:</b>				
Creditors	(4)		(4)	
		(4)		(4)
<b>Total liabilities</b>		<b>(4)</b>		<b>(4)</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

# ASI Euro Corporate Bond Fund (closed)

For the period ended 31 January 2025

ASI Euro Corporate Bond Fund is no longer open to investors, having redeemed all shares on 22 June 2020. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. One security which was not immediately realisable due to a trading suspension, or due to being delisted, continues to be held at the current balance sheet date. Should an opportunity to sell it for value arise, it will be sold, otherwise abrdn will, in conjunction with the Depositary, pursue any possible residual value from it until all such opportunities have been reasonably exhausted.

# Portfolio Statement

As at 31 January 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (0.00%)		-	-
Euro Denominated Bonds (0.00%)		-	-
Corporate Bonds (0.00%)		-	-
between 5 and 10 years to maturity			
2,000,000	Lehman Brothers 4.625% 2019*	-	-
Total investment assets		-	-
Net other assets		-	-
<b>Total Net Assets</b>		-	-

The percentage figures in brackets show the comparative holding as at 31 July 2024.

\*Defaulted

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
<b>Total return</b>		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		-		-

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
<b>Closing net assets attributable to shareholders</b>		-		-

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		-		-
<b>Current assets:</b>				
		-		-
<b>Total assets</b>		-		-
<b>Liabilities:</b>				
<b>Net assets attributable to shareholders</b>		-		-

# ASI Financial Equity Fund (closed)

For the period ended 31 January 2025

ASI Financial Equity Fund is no longer open to investors, having redeemed all shares on 29 November 2021. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all securities were sold.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	8		(9)	
Net revenue/(expense) after taxation		8		(9)
<b>Total return</b>		<b>8</b>		<b>(9)</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>8</b>		<b>(9)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		8		(9)
Unclaimed distributions		1		1
Movement in amount payable on termination		(9)		8
<b>Closing net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Current assets:</b>				
Debtors	11		12	
Cash and bank balances	42		32	
		53		44
<b>Total assets</b>		<b>53</b>		<b>44</b>
<b>Liabilities:</b>				
Creditors	(53)		(44)	
		(53)		(44)
<b>Total liabilities</b>		<b>(53)</b>		<b>(44)</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

# ASI Global High Yield Bond Fund (closed)

For the period ended 31 January 2025

ASI Global High Yield Bond Fund is no longer open to investors, having redeemed all shares on 26 October 2020. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold.

# Financial Statements

## Statement of Total Return

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
<b>Total return</b>		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		-		-

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
<b>Closing net assets attributable to shareholders</b>		-		-

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

# Financial Statements

## Continued

### Balance Sheet

As at 31 January 2025

	31 January 2025		31 July 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Current assets:</b>				
Cash and bank balances	5		5	
		5		5
<b>Total assets</b>		<b>5</b>		<b>5</b>
<b>Liabilities:</b>				
Creditors	(5)		(5)	
		(5)		(5)
<b>Total liabilities</b>		<b>(5)</b>		<b>(5)</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

# Securities Financing Transactions disclosure (unaudited)

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the six months ending 31 January 2025 are detailed below:

## Absolute value of assets engaged in SFTs

Fund	Market Value of securities on loan £'000	% of lendable assets	% of assets under management
abrdn UK Mid-Cap Equity Fund	867	0.71	0.71

## Top ten collateral Issuers

Issuers	Market value of collateral received £'000
<b>abrdn UK Mid-Cap Equity Fund</b>	
Aon 'A'	102
Argenx	102
Johnson Controls International	102
NN	102
ACS	102
Iberdrola	102
TE Connectivity	102
Amadeus IT	102
Endesa	75
Medtronic	74
Other equity	58
<b>Total</b>	<b>1,023</b>

## Top ten counterparties per type of SFT

Counterparty	Market value of securities on loan £'000
<b>abrdn UK Mid-Cap Equity Fund</b>	
The Bank of Nova Scotia	867

# Securities Financing Transactions disclosure (unaudited)

## Continued

### Aggregate Transaction Data

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and Clearing	Custodian	Market value of collateral received £'000
abrdn UK Mid-Cap Equity Fund							
The Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Tri-party	Citibank	643
The Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Tri-party	Citibank	380

### Maturity Tenor of collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
abrdn UK Mid-Cap Equity Fund	-	-	-	-	-	-	1,023	1,023

Lending transactions operate on a rolling one day contract and can be recalled on demand.

#### Data on reuse of collateral

Non-cash collateral is held with a segregated account by the funds' Custodian and will not be sold, re-invested or pledged.

#### Safekeeping of collateral

Granted

At the period end there was no non-cash collateral posted by the funds.

Received

As at the period end date, collateral was received for stock lending transactions into a segregated account at the funds' Custodian in the form of Government bonds and main market listed equity valued at £1m.

### Return and cost per type of SFT

Fund	Total gross amount of securities lending income £'000	Direct costs deducted by securities lending agent £'000	Net amount of securities lending income £'000	Gross amount of securities lending income %	Direct costs deducted by securities lending agent %	Net return of the fund %
abrdn UK Mid-Cap Equity Fund	2	-	2	100.00	(15.00)	85.00

# Further Information

## Constitution

abrdrn OEIC I was incorporated and registered under FCA Regulations on 23 December 1997. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC Regulations. Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

## Documentation

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

## Notices/Correspondence

Please send any notices to abrdrn Fund Managers Limited, PO Box 12233, Chelmsford, CM99 2EE. Any notice to the ACD will only be effective when actually received by the ACD. All notices will be sent to the investor at the address set out in the application form or the latest address which the investor has notified to the ACD, and will be deemed to have been received three days after posting. Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

## Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, abrdrn, PO Box 12233, Chelmsford, CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email [complaints@abrdrn.com](mailto:complaints@abrdrn.com) in the first instance. Alternatively if you have a complaint about the Company or Funds you can contact the Depositary directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk) or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK - calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: [www.fscs.org.uk](http://www.fscs.org.uk).

## UCITS

The Funds were certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive, which allows the ACD to market the Funds in member States of the European Union subject to relevant local laws, specifically marketing laws.

## Important Information

The above document is strictly for information purposes only and should not be considered as an offer, investment recommendation or solicitation, to deal in any of the investments or funds mentioned herein and does not constitute investment research. abrDN Fund Managers Limited (abrDN) does not warrant the accuracy, adequacy or completeness of the information and materials. Any research or analysis used in the preparation of this document has been procured by abrDN for its own use and may have been acted on for its own purpose. The results thus obtained are made available only coincidentally and the information is not guaranteed as to its accuracy. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and make such independent investigations, as they may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice. Neither abrDN nor any of its employees, associated group companies or agents have given any consideration to nor have they or any of them made any investigation of the investment objectives, financial situation or particular need of the reader, any specific person or group of persons. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document. abrDN reserves the right to make changes and corrections to any information in this document at any time, without notice.