



# abrdn Global Absolute Return Strategies Fund

(formerly ASI Global Absolute Return Strategies Fund)

Interim Long Report (unaudited)

For the six months ended 30 September 2022

[abrdn.com](https://abrdn.com)

# Contents

Report of the Manager	3
Manager's Statement	6
Investment Report	7
Comparative Tables	11
Portfolio Statement	13
Financial Statements	29
Notes to the Financial Statements	31
Further Information	32

# Report of the Manager

abrdn Global Absolute Return Strategies Fund (formerly ASI Global Absolute Return Strategies Fund) (the "fund") is an authorised unit trust scheme under the Financial Services and Markets Act 2000. The effective date of the authorisation order made by the Financial Services Authority (the "FCA") was 29 November 2007.

The fund was established by Trust Deed entered into on 26 and 28 November 2007 and is an authorised unit trust scheme which falls into the category of UCITS scheme. Its FCA Product Reference Number ("PRN") is 473870.

## Appointments

### Manager

abrdn Fund Managers Limited (formerly Aberdeen Standard Fund Managers Limited)

#### Registered office

Bow Bells House  
1 Bread Street  
London  
EC4M 9HH

#### Correspondence address

PO Box 12233  
Chelmsford  
Essex  
CM99 2EE

### Investment Adviser

abrdn Investment Management Limited

#### Registered office

1 George Street  
Edinburgh  
EH2 2LL

### Trustee

Citibank UK Limited

### Registered office

Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

### Registrar

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

### Independent Auditor

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

# Report of the Manager

## Continued

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

The Authorised Fund Manager ('the Manager') of the fund is abrdn Fund Managers Limited, which is a private company limited by shares incorporated on 7 November 1962. Its ultimate holding company is abrdn plc.

Financial details and Fund Managers' reviews of the fund for the period ended 30 September 2022 are given in the following pages of this report.

The fund operates as a single priced scheme, calculated with reference to the net asset value of the fund.

The daily price for the fund appears on the abrdn plc ("abrdn") website at [abrdn.com](https://www.abrdn.com).

The investment objective of the fund is disclosed within the Fund Profile and the investment activities are disclosed within the Investment Report.

Unitholders in the fund are not liable for the debts of the fund.

### Significant Events

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

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

The IPC undertakes regular reviews of the following:-

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

abrdn's Valuation and Pricing Committee (VPC) also continue to review the valuation of assets and the recoverability of income from those assets making appropriate adjustments were necessary. The VPC is made up of a wide range of specialists across abrdn with a wide range of experience in asset pricing. The Management Company has also evaluated, and will continue to evaluate, the operational resilience of all service providers. The Company's key suppliers do not have operations pertaining to the Company in Ukraine or Russia.

As at 28 November 2022, abrdn Global Absolute Return Strategies Fund has not been suspended and based on the Manager's assessment of the factors noted, above, has adequate financial resources to continue in operation.

### Developments and Prospectus Updates Since 1 April 2022

- On 1 August 2022, the prospectus and trust deed were updated to allow the authorised fund manager to make a mandatory conversion of units to a different unit class without instruction, in accordance with applicable Financial Conduct Authority regulation. Investors will be given prior notice of any exercise of such mandatory conversion rights in accordance with applicable regulation and guidance.
- On 1 August 2022 the Trust changed its name from ASI Global Absolute Return Strategies Fund to abrdn Global Absolute Return Strategies Fund. Additionally the Manager of the Trust changed its name from "Aberdeen Standard Fund Managers Limited" to "abrdn Fund Managers Limited". Further details and a list of the renaming can be found at <https://www.abrdn.com/en/uk/investor/fund-centre/investor-communications>.
- The list of funds managed by the Manager was updated, where appropriate;

# Report of the Manager

## Continued

- Performance and dilution figures were refreshed, where appropriate;
- The list of sub-custodians was refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.
- The list of sub-investment advisors to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

## Assessment of Value

In 2017 the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests. The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30 September 2019. As a result, abrdn Fund Managers Limited is required to perform a detailed assessment on whether our funds are "providing value to investors". The resulting findings will be published within 4 months of the fund year end date and can be found on the 'Fund Centre' pages of our website.

# Manager'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 Fund Manager.

**Aron Mitchell**

Director

28 November 2022

**Denise Thomas**

Director

28 November 2022

# Investment Report

## Investment Objective

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

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

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

## Investment Policy

### Portfolio Securities

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

### Management Process

- The management team use their discretion (active management) to make flexible allocations to multiple types of assets depending on market conditions, the price of different assets or their value relative to each other based on their analysis of future economic and business conditions.
- The team seeks to generate growth in a wide variety of ways (e.g. if market prices rise or fall). It also means they can build the portfolio to be as resilient as possible to shocks that cause markets generally to fall sharply.
- As a result of extensive diversification and during extreme equity market falls, the fund's value may be expected to fall between approximately one third and one half of the fall in global equity markets.

## Derivatives and Techniques

- The fund will make extensive use of derivatives to reduce risk, reduce cost and/ or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise (long positions) or fall (short positions).
- Leverage in the fund arises as a result of the use of derivatives.
- Examples of investment strategies implemented through derivatives are:
  - An assessment of the expected level of a given stock market index;
  - An assessment of one currency relative to another;
  - An assessment of the direction of interest rates.

## Performance

During the period under review, the fund returned -4.04% (Source: FactSet, Platform 1 Accumulation shares, net of retail fees). For reference, the six-month SONIA return was 0.61% (Source: FactSet, as at 30 September 2022).

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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.

Financial markets endured a difficult period, as concerns around the Russia-Ukraine conflict, lockdowns in China and significantly tighter monetary policy and higher interest rates dominated market sentiment over the period. Central banks reacted to the worsening inflation picture globally, particularly in the US, UK and European

# Investment Report

## Continued

economies, with a series of interest rate rises. This led to market fears over the outlook for economic growth and company earnings, especially as consumers' budgets are under increasing pressure from surging food and energy prices. In September, the UK government's mini-Budget prompted a wave of selling in bond markets, driving gilt yields higher, which caused the Bank of England to launch an emergency gilt purchase programme to stabilise markets.

Our interest-rate strategies detracted from performance over the six months. Our US duration exposure detracted the most, as the Fed continued to reiterate its stance on price stability through tightening monetary conditions. This also meant the US steepener position underperformed. The Australian duration exposure was also a marginal detractor. European real yields underperformed, as the European Central Bank continued its less-supportive stance. Our short Japanese government bond position was negative for performance.

Corporate bond positions, including contingent convertible bonds, made a slightly negative return, as investors worried about the effect of rising funding costs weighing on valuations. High yield (HY) credit also made a small negative contribution, but within that, Asian HY was a large detractor. Our long investment-grade corporate-bond versus equity strategy underperformed because corporate-bond spreads widened, with default fears picking up.

Amid the difficult market environment for equities, the performance of our equity strategies was mostly positive. The positive contribution from our US equity low volatility versus US equity relative-value strategy was offset by the poor performance from the portfolio's sustainable staples thematic equity basket and the Chinese and US broad equity market exposures. The world quality equity versus world equity was also negative. However, our defensive positioning was positive, with the UK versus emerging-market equity relative-value strategy and the global stable quality versus market relative-value strategy both performing positively. Our outright short positions in European and US equities also performed well over the period. As nominal rates increased and global economic growth prospects worsened, equity valuations deteriorated and increasingly priced in a downturn in earnings, which we have yet to see.

Our foreign exchange strategies were generally positive. Our long US dollar versus Chinese renminbi strategy benefited from the continued dollar strength over the period. Recessionary fears grew over the period, meaning that 'safe-haven' currencies, such as the US dollar, outperformed. Furthermore, the short sterling basket experienced large outperformance as a result

of excessive inflation being priced in. This was due to the Bank of England refraining from aggressively increasing interest rates and the UK government announcing its mini-Budget.

## Activity

Amid the persistent inflationary pressures and tightening global financial conditions, we reduced the portfolio's overall corporate bond and EM exposures at the beginning of the period. Similarly, we repositioned our equity exposure, opening two relative-value strategies: a US equity low-volatility index versus US equity strategy and a UK versus EM equity relative-value strategy that we expected to perform well against a backdrop of rising volatility and tightening financial conditions. We also closed the long Japanese yen exposure, as the Bank of Japan (BoJ) bucked the global monetary policy tightening trend. We opened a relative-value pairing of short Italian government bonds alongside long exposure to the US interest-rate market. This was underpinned by our expectation that the high Eurozone inflation, exacerbated by the weak currency and ongoing Russia-Ukraine conflict, would provide the impetus for the ECB to tighten monetary policy. We also opened a short Japanese government bond position and a long Australian duration strategy. Meanwhile, we closed the portfolio's volatility and commodity exposures, as we felt that most of the performance drivers had weakened. In June, we added positions in Asian markets, which we expected to benefit from the reopening of the Chinese economy following the Chinese government's partial relaxation of Covid-19 restrictions at the end of quarter two. We also added a commodity carry position that we expect to perform well, as the growth slowdown begins to affect commodity prices.

Into the second half of the period, the fund was defensively positioned as a result of the heightened volatility we saw throughout this year across all asset classes. We reduced the exposure in our Asia HY position, as Chinese property – which has languished as a result of property developers' short-term funding issues and China's continuation of its zero-Covid policy despite the relaxation of controls in June – continues to drive the market. We diversified our duration exposure through European real yields, as the Eurozone has been forecasted to battle with higher-for-longer energy prices and weaker growth, creating a delicate balancing act for the ECB to mitigate the risks of a hard-landing recession. This strategy would work better in a stagflation scenario, and, therefore, diversifies the portfolio exposure to different potential scenarios. Some of the other trades over the period included adding a Brazilian duration position, as we believed Brazil's interest-rate hiking cycle will come to an end given that Brazil has



# Investment Report

## Continued

increased interest rates 12 times less than two years; and closing the short Japanese government bond strategy, as we believed the drivers of return have deteriorated and upside pressures on yields have diminished. Following its strong performance, we also reduced our long US dollar versus Chinese renminbi position in favour of a larger position in short sterling, given the unsupportive backdrop following the UK mini-Budget announcements.

## Outlook

The fund's positioning reflects what we see as a challenging period ahead for markets. At present, fears around inflation and central banks tightening financial conditions are dominating market dynamics. This is a theme we expect to evolve as the focus moves to the consequences of rising interest rates and weaker growth. As a result, we expect risk premia to rise across all assets. We have tilted our portfolio in a defensive manner as a result, but we are aware that the glide path to our outlook continues to be volatile, so we have diversified to balance our exposure to other scenarios through strategies that are seen to be more idiosyncratic.

Against this backdrop, we maintain our defensive positions in relative-value strategies and continue to favour short corporate-risk positions via a short bias towards equity and corporate bonds. We expect earnings to weaken going forward. In addition, given the significant amount of dispersion expected across regions and sectors, we have been focusing on relative-value positions. On the developed-market government-bond side, we have a slight overweight through the US and maintain a long US dollar bias within the currency strategies. We have moderate exposure to defensive-style currencies.

The attractive opportunities that we have implemented in the fund and our careful attention to portfolio construction, to ensure we have the right balance to protect the fund in the event of market drawdowns, give us confidence that we can continue to meet the cash + 5% objective over the medium term.

## Absolute Return Team

October 2022

# Investment Report

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 September 2022.

The fund is rated as 3 because of the extent to which the following risk factors apply:

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

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>Retail accumulation</b>	<b>30 September 2022</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
Closing net asset value (£'000)	285,772	316,707	567,758	660,909
Closing number of units	401,333,355	425,070,272	712,534,993	891,888,610
Closing net asset value per unit (pence)	71.21	74.51	79.68	74.10
Change in net asset value per unit	(4.43%)	(6.49%)	7.53%	0.64%
Operating charges	1.32%	1.32%	1.33%	1.32%
<b>Institutional accumulation</b>	<b>30 September 2022</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
Closing net asset value (£'000)	190,920	254,526	491,203	763,178
Closing number of units	238,698,740	304,681,413	551,867,228	925,434,214
Closing net asset value per unit (pence)	79.98	83.54	89.01	82.47
Change in net asset value per unit	(4.26%)	(6.15%)	7.93%	1.02%
Operating charges	0.85%	0.85%	0.86%	0.85%
<b>Institutional A accumulation</b>	<b>30 September 2022</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
Closing net asset value (£'000)	6,606	7,046	7,712	7,270
Closing number of units	14,058,964	14,316,173	14,619,125	14,786,783
Closing net asset value per unit (pence)	46.99	49.22	52.75	49.17
Change in net asset value per unit	(4.53%)	(6.69%)	7.28%	0.41%
Operating charges	1.60%	1.60%	1.61%	1.60%
<b>Institutional S accumulation</b>	<b>30 September 2022</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
Closing net asset value (£'000)	74,380	115,619	149,786	153,946
Closing number of units	138,475,398	206,198,342	250,980,727	278,686,778
Closing net asset value per unit (pence)	53.71	56.07	59.68	55.24
Change in net asset value per unit	(4.21%)	(6.05%)	8.04%	1.12%
Operating charges	0.73%	0.73%	0.74%	0.73%
<b>Platform 1 accumulation</b>	<b>30 September 2022</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
Closing net asset value (£'000)	199,292	245,200	337,116	372,422
Closing number of units	351,000,895	413,413,353	533,287,152	635,627,899
Closing net asset value per unit (pence)	56.78	59.31	63.21	58.59
Change in net asset value per unit	(4.27%)	(6.17%)	7.89%	0.97%
Operating charges	0.90%	0.90%	0.91%	0.90%
<b>ZA accumulation</b>	<b>30 September 2022</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
Closing net asset value (£'000)	753,493	1,047,784	1,420,158	2,029,187
Closing number of units	855,779,042	1,143,232,878	1,464,052,767	2,272,857,761
Closing net asset value per unit (pence)	88.05	91.65	97.00	89.28
Change in net asset value per unit	(3.93%)	(5.52%)	8.65%	1.70%
Operating charges	0.02%	0.02%	0.03%	0.02%

# Comparative Tables

## Continued

ZC accumulation	30 September 2022	31 March 2022	31 March 2021	31 March 2020
Closing net asset value (£'000)	7,413	8,045	13,004	12,481
Closing number of units	8,469,791	8,827,894	13,473,710	14,043,108
Closing net asset value per unit (pence)	87.52	91.13	96.51	88.88
Change in net asset value per unit	(3.96%)	(5.57%)	8.58%	1.62%
Operating charges	0.10%	0.10%	0.11%	0.10%

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

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

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

# Portfolio Statement

As at 30 September 2022

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Bonds (8.17%)</b>		<b>634,525</b>	<b>41.80</b>
<b>Brazilian Real Denominated Bonds (0.00%)</b>		<b>64,878</b>	<b>4.27</b>
<b>Government Bonds (0.00%)</b>		<b>64,878</b>	<b>4.27</b>
less than 5 years to maturity			
404,687,000	Brazil (Fed Rep of) 10% 2027	64,878	4.27
<b>Euro Denominated Bonds (2.10%)</b>		<b>27,526</b>	<b>1.81</b>
<b>Corporate Bonds (2.10%)</b>		<b>27,526</b>	<b>1.81</b>
less than 5 years to maturity			
177,000	Albion Financing 1 5.25% 2026	133	0.01
897,000	Altice France 5.875% 2027	679	0.04
403,000	CT Investment 5.5% 2026	295	0.02
325,000	Cullinan Holdco 4.625% 2026	241	0.02
652,000	eG Global Finance 6.25% 2025	494	0.03
196,000	Garfunkelux Holdco 3 6.75% 2025	133	0.01
430,000	HT Troplast 9.25% 2025	333	0.02
417,000	International Game Technology 3.5% 2026	325	0.02
278,000	Intrum 4.875% 2025	216	0.01
180,000	IQVIA 1.75% 2026	136	0.01
299,000	Kleopatra Finco 4.25% 2026	210	0.01
548,000	Matterhorn Telecom 3.125% 2026	419	0.03
494,000	Nassa Topco 2.875% 2024	411	0.03
185,000	Nidda Healthcare 3.5% 2024	147	0.01
180,000	OCI 3.625% 2025	138	0.01
305,000	Schaeffler 2.875% 2027	229	0.02
166,000	Teva Pharmaceutical Finance Netherlands II 4.5% 2025	137	0.01
419,000	TK Elevator Midco 4.375% 2027	308	0.02
561,000	Verisure 3.25% 2027	399	0.03
between 5 and 10 years to maturity			
2,100,000	Abanca Corp Bancaria 6.125% fixed to floating 2029	1,795	0.12
495,000	Autostrade per l'Italia 2% 2028	334	0.02
340,000	Chrome Bidco 3.5% 2028	236	0.02
194,000	Cidron Aida Finco 5% 2028	139	0.01
302,000	Dufry One 3.375% 2028	202	0.01
261,000	IMA Industria Macchine Automatiche 3.75% 2028	180	0.01

# Portfolio Statement

As at 30 September 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
370,000	Nobel Bidco 3.125% 2028	216	0.01
100,000	RCI Banque 2.625% fixed to floating 2030	74	-
200,000	Schaeffler 3.375% 2028	143	0.01
248,000	United 5.25% 2030	152	0.01
244,000	Ziggo Bond 3.375% 2030	148	0.01
Perpetual			
2,631,000	Athora Netherlands 7% fixed to floating Perpetual	2,021	0.13
1,840,000	Banco Santander 1% fixed to floating Perpetual	1,364	0.09
400,000	Banco Santander 4.375% fixed to floating Perpetual	272	0.02
3,800,000	Bankinter 6.25% fixed to floating Perpetual	3,000	0.20
2,402,295	BNP Paribas FRN Perpetual	1,623	0.11
2,000,000	CaixaBank 5.25% fixed to floating Perpetual	1,387	0.09
1,400,000	Commerzbank 6.125% fixed to floating Perpetual	1,035	0.07
200,000	EDF 2.875% fixed to floating Perpetual	134	0.01
3,440,000	Intesa Sanpaolo 5.5% fixed to floating Perpetual	2,223	0.15
2,426,825	Stichting 6.5% Perpetual	1,949	0.13
1,033,000	UniCredit 7.5% fixed to floating Perpetual	796	0.05
270,000	UniCredit FRN Perpetual	221	0.01
3,200,000	Van Lanschot Kempen 6.75% fixed to floating Perpetual	2,499	0.16
Kazakhstani Tenge Denominated Bonds (0.07%)		-	-
Corporate Bonds (0.07%)		-	-
Sterling Denominated Bonds (0.82%)		479,820	31.62
Corporate Bonds (0.82%)		8,463	0.57
less than 5 years to maturity			
251,000	Bellis Acquisition 4.5% 2026	192	0.01
107,000	Garfunkelux Holdco 3 7.75% 2025	83	0.01
227,000	Jerrold Finco 5.25% 2027	170	0.01
515,000	TalkTalk Telecom 3.875% 2025	429	0.03
348,000	Very 6.5% 2026	238	0.02
between 5 and 10 years to maturity			
100,000	Cidron Aida Finco 6.25% 2028	79	0.01
3,320,000	Co-Operative Bank Finance 9.5% fixed to floating 2029	3,038	0.20
278,000	Virgin Media Vendor Financing Notes III 4.875% 2028	207	0.01

# Portfolio Statement

As at 30 September 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
1,285,000	M&G 5.625% fixed to floating 2051	1,029	0.07
Perpetual			
3,800,000	Deutsche Bank 7.125% fixed to floating Perpetual	2,998	0.20
<b>Government Bonds (0.00%)</b>		<b>471,357</b>	<b>31.05</b>
less than 5 years to maturity			
238,500,000	UK (Govt of) 0.125% 2023	236,170	15.56
241,000,000	UK (Govt of) 0.75% 2023	235,187	15.49
<b>Ukrainian Hyrvnia Denominated Bonds (0.03%)</b>		<b>897</b>	<b>0.06</b>
<b>Government Bonds (0.03%)</b>		<b>897</b>	<b>0.06</b>
less than 5 years to maturity			
64,667,000	Ukraine (Republic of) 15.84% 2025	897	0.06
<b>US Dollar Denominated Bonds (5.15%)</b>		<b>61,404</b>	<b>4.04</b>
<b>Corporate Bonds (5.15%)</b>		<b>61,404</b>	<b>4.04</b>
less than 5 years to maturity			
611,000	Adams Homes 7.5% 2025	452	0.03
246,000	Adient Global 4.875% 2026	193	0.01
200,000	Ardagh Metal Packaging Finance USA 6% 2027	170	0.01
395,000	C&W Senior Financing 6.875% 2027	289	0.02
468,000	Carnival 10.5% 2026	415	0.03
225,000	Celanese US 6.165% 2027	191	0.01
539,000	Cimpress 7% 2026	332	0.02
509,000	Clean Harbors 4.875% 2027	417	0.03
318,000	First Quantum Minerals 6.875% 2026	263	0.02
613,000	Ford Motor Credit 4.95% 2027	491	0.03
237,000	General Motors Financial 5% 2027	202	0.01
486,000	GFL Environmental 5.125% 2026	406	0.03
955,000	Goodyear Tire & Rubber 9.5% 2025	888	0.06
206,000	GoTo 5.5% 2027	114	0.01
97,000	Howmet Aerospace 6.875% 2025	88	0.01
516,000	IHS Netherlands Holdco 8% 2027	389	0.03

# Portfolio Statement

As at 30 September 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
432,000	Liquid Telecommunications Financing 5.5% 2026	303	0.02
660,000	Lumen Technologies 5.125% 2026	509	0.03
533,000	NCL 5.875% 2027	397	0.03
629,000	Photo Merger 8.5% 2026	361	0.02
571,000	Rattler Midstream 5.625% 2025	518	0.03
550,000	Royal Caribbean Cruises 11.5% 2025	524	0.03
273,000	Six Flags Theme Parks 7% 2025	246	0.02
525,000	Sixsigma Networks Mexico 7.5% 2025	393	0.03
632,000	Staples 7.5% 2026	475	0.03
369,000	Starwood Property Trust REIT 3.625% 2026	279	0.02
653,000	Summer Bidco 5.5% 2026	486	0.03
908,000	Teva Pharmaceutical Finance Netherlands III 3.15% 2026	669	0.04
348,000	Teva Pharmaceutical Finance Netherlands III 7.125% 2025	305	0.02
132,000	Travel & Leisure 5.65% 2024	116	0.01
180,000	Travel & Leisure 6.625% 2026	152	0.01
268,000	Turning Point Brands 5.625% 2026	208	0.01
301,000	USA Compression Partners 6.875% 2027	245	0.02
1,016,000	Vistra Operations 5.625% 2027	852	0.06
2,294,000	ZF North America Capital 4.75% 2025	1,870	0.12
between 5 and 10 years to maturity			
508,000	180 Medical 3.875% 2029	377	0.02
224,000	Academy 6% 2027	182	0.01
159,000	Advanced Drainage Systems 6.375% 2030	138	0.01
710,000	Altice Financing 5.75% 2029	485	0.03
402,000	ASP Unifrax 5.25% 2028	277	0.02
633,000	Ball 2.875% 2030	435	0.03
272,000	Ball 3.125% 2031	183	0.01
309,000	Boeing 5.15% 2030	256	0.02
379,000	Braskem Idesa 6.99% 2032	227	0.01
365,000	Braskem Netherlands Finance 4.5% 2028	277	0.02
715,000	CCO 4.75% 2032	498	0.03
95,000	Celanese US 6.379% 2032	79	0.01
804,000	Centene 3.375% 2030	589	0.04
250,000	Centene 4.25% 2027	204	0.01
706,000	Cheniere Energy Partners 4.5% 2029	558	0.04
246,000	CNX Resources 7.375% 2031	216	0.01
245,000	Coinbase Global 3.375% 2028	136	0.01



# Portfolio Statement

As at 30 September 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
249,000	Coinbase Global 3.625% 2031	124	0.01
483,000	Consensus Cloud Solutions 6.5% 2028	373	0.02
657,000	Consolidated Energy Finance 5.625% 2028	476	0.03
741,000	CSC 3.375% 2031	468	0.03
337,000	Darling Ingredients 6% 2030	288	0.02
2,910,000	Dresdner Funding Trust I 8.151% 2031	2,804	0.18
446,000	EnLink Midstream 6.5% 2030	388	0.03
287,000	Ford Motor 6.1% 2032	227	0.01
545,000	Ford Motor 9.625% 2030	542	0.04
94,000	GFL Environmental 4.75% 2029	71	-
365,000	Goodyear Tire & Rubber 5.25% 2031	262	0.02
999,000	Graphic Packaging International 3.75% 2030	740	0.05
740,000	Hess Midstream Operations 4.25% 2030	537	0.04
281,000	Hess Midstream Operations 5.5% 2030	216	0.01
331,000	Hilcorp Energy 5.75% 2029	262	0.02
106,000	Hilcorp Energy 6% 2031	83	0.01
541,000	Iron Mountain REIT 4.875% 2029	397	0.03
279,000	ITT 6.5% 2029	194	0.01
131,000	JBS USA Finance 5.125% 2028	110	0.01
774,000	Macy's Retail 5.875% 2029	557	0.04
27,000	Macy's Retail 5.875% 2030	19	-
82,000	Macy's Retail 6.125% 2032	56	-
448,000	Medline Borrower 3.875% 2029	321	0.02
664,000	MIWD Holdco II 5.5% 2030	441	0.03
506,000	New Enterprise Stone & Lime 5.25% 2028	375	0.02
640,000	Novelis 4.75% 2030	471	0.03
836,000	NRG Energy 5.25% 2029	658	0.04
388,000	Occidental Petroleum 6.375% 2028	347	0.02
388,000	Perrigo Finance 4.4% 2030	287	0.02
1,049,000	Qwest Capital Funding 7.75% 2031	825	0.05
406,000	Sealed Air 5% 2029	329	0.02
831,000	Southwestern Energy 4.75% 2032	624	0.04
561,000	SunCoke Energy 4.875% 2029	388	0.03
700,000	Tempur Sealy International 3.875% 2031	459	0.03
347,000	Tenet Healthcare 6.125% 2030	286	0.02
222,000	Univision Communications 7.375% 2030	189	0.01
526,000	Venture Global Calcasieu Pass 3.875% 2029	397	0.03
526,000	Venture Global Calcasieu Pass 4.125% 2031	391	0.03

# Portfolio Statement

As at 30 September 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
575,000	Viatris 2.7% 2030	383	0.03
701,000	Wolverine World Wide 4% 2029	479	0.03
558,000	Ziggo Bond 5.125% 2030	356	0.02
between 10 and 15 years to maturity			
914,000	CCO 4.25% 2034	592	0.04
130,000	Goodyear Tire & Rubber 5.625% 2033	93	0.01
432,000	Howmet Aerospace 5.95% 2037	351	0.02
231,000	JBS USA Finance 5.75% 2033	187	0.01
greater than 25 years to maturity			
361,000	Rogers Communications 5.25% fixed to floating 2082	283	0.02
Perpetual			
3,070,000	Australia & New Zealand Banking FRN Perpetual	1,801	0.12
400,000	Banco Bilbao Vizcaya Argentaria 6.5% fixed to floating Perpetual	312	0.02
4,800,000	Barclays 7.75% fixed to floating Perpetual	3,966	0.26
2,690,000	Barclays Bank 6.278% fixed to floating Perpetual	2,489	0.16
562,000	BNP Paribas 6.625% fixed to floating Perpetual	463	0.03
3,651,000	Credit Suisse 6.25% fixed to floating Perpetual	2,812	0.19
2,463,000	Danske Bank 6.125% fixed to floating Perpetual	1,984	0.13
4,115,000	ING 6.75% fixed to floating Perpetual	3,468	0.23
4,300,000	Standard Chartered 7.014% fixed to floating Perpetual	3,832	0.25
2,650,000	UBS 7% fixed to floating Perpetual	2,246	0.15
<b>Equities (2.75%)</b>		<b>256,993</b>	<b>16.93</b>
<b>European Equities (0.24%)</b>		<b>45,306</b>	<b>2.98</b>
<b>Denmark (0.00%)</b>		<b>3,730</b>	<b>0.25</b>
84,364	Chr. Hansen	3,730	0.25
<b>France (0.00%)</b>		<b>4,009</b>	<b>0.26</b>
94,053	Danone	4,009	0.26

# Portfolio Statement

As at 30 September 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Ireland (0.00%)</b>		<b>15,285</b>	<b>1.01</b>
25,082	Accenture 'A'	5,784	0.38
49,403	Kerry 'A'	3,954	0.26
76,624	Medtronic	5,547	0.37
<b>Netherlands (0.00%)</b>		<b>4,164</b>	<b>0.27</b>
181,557	Koninklijke Ahold Delhaize	4,164	0.27
<b>Norway (0.24%)</b>		<b>6,234</b>	<b>0.41</b>
240,812	Mowi	2,738	0.18
111,097	Yara International	3,496	0.23
<b>Switzerland (0.00%)</b>		<b>11,884</b>	<b>0.78</b>
61,447	Nestle	5,988	0.39
85,783	Novartis	5,896	0.39
<b>Japanese Equities (0.00%)</b>		<b>10,040</b>	<b>0.66</b>
226,900	KDDI	5,933	0.39
103,200	Meiji	4,107	0.27
<b>North American Equities (2.51%)</b>		<b>189,404</b>	<b>12.49</b>
<b>Canada (0.43%)</b>		<b>13,790</b>	<b>0.91</b>
58,004	Canadian National Railway	5,635	0.37
54,157	Nutrien	4,065	0.27
191,134	Saputo	4,090	0.27

# Portfolio Statement

As at 30 September 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
United States (2.08%)		175,614	11.58
66,252	Abbott Laboratories	5,744	0.38
23,288	Adobe	5,742	0.38
45,631	AGCO	3,934	0.26
409,312	AT&T	5,632	0.37
10,892	BlackRock	5,373	0.35
97,206	Bristol-Myers Squibb	6,192	0.41
99,450	Campbell Soup	4,197	0.28
159,187	Cisco Systems	5,705	0.38
113,159	Coca-Cola	5,684	0.37
66,886	CVS Health	5,718	0.38
24,705	Danaher	5,720	0.38
64,698	Darling Ingredients	3,837	0.25
27,581	Dollar General	5,929	0.39
101,791	Hormel Foods	4,144	0.27
55,536	Ingredion	4,006	0.26
71,462	Intercontinental Exchange	5,791	0.38
48,551	John Bean Technologies	3,745	0.25
41,087	Johnson & Johnson	6,019	0.40
98,818	Kroger	3,873	0.26
61,256	Lamb Weston	4,247	0.28
43,598	Marsh & McLennan	5,835	0.38
27,957	Microsoft	5,831	0.38
113,443	Mondelez International 'A'	5,570	0.37
79,101	NextEra Energy	5,565	0.37
73,974	PayPal	5,704	0.38
40,127	PepsiCo	5,869	0.39
49,296	Procter & Gamble	5,580	0.37
58,319	Sysco	3,696	0.24
12,737	Thermo Fisher Scientific	5,790	0.38
65,104	Tyson Foods 'A'	3,847	0.25
12,965	UnitedHealth	5,874	0.39
165,575	US Foods	3,919	0.26
166,992	Verizon Communications	5,683	0.37
35,290	Visa 'A'	5,619	0.37

# Portfolio Statement

As at 30 September 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Pacific Basin Equities (0.00%)</b>		<b>12,243</b>	<b>0.80</b>
<b>China (0.00%)</b>		-	-
40,028,409	Tianhe Chemicals*	-	-
<b>Hong Kong (0.00%)</b>		<b>8,132</b>	<b>0.53</b>
1,124,000	China Mengniu Dairy	3,995	0.26
4,001,400	China Metal Recycling*	-	-
7,324,500	WH	4,137	0.27
<b>Thailand (0.00%)</b>		<b>4,111</b>	<b>0.27</b>
6,951,200	Charoen Pokphand Foods (Alien Market)	4,111	0.27
<b>Collective Investment Schemes (3.20%)</b>		<b>86,132</b>	<b>5.68</b>
44,423	Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Z3 Inc+	38,339	2.53
47,793	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	47,793	3.15
<b>Exchange Traded Funds (4.26%)</b>		<b>35,624</b>	<b>2.35</b>
6,786,163	iShares USD Asia High Yield Bond Index ETF	35,624	2.35
<b>Derivatives (-1.25%)</b>		<b>45,279</b>	<b>2.98</b>
<b>Credit Default Swaps (0.00%)</b>		<b>11,682</b>	<b>0.77</b>
EUR 307,600,000	Buy iTraxx Europe Series 38 20/12/2027 0%	13,796	0.91
USD 1,003,000,000	Sell CDX Investment Grade Series 39 20/12/2027 1%	(2,114)	(0.14)
<b>Equity Options (0.00%)</b>		<b>1,670</b>	<b>0.11</b>
29,709	Buy Put Russell 2000 Index 16/12/2022	1,670	0.11
<b>Exchange Traded Options (0.09%)</b>		-	-

# Portfolio Statement

As at 30 September 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Forward Currency Contracts (-1.50%)		(1,511)	(0.10)
	Buy AUD 9,100,000 Sell GBP 5,343,732 10/11/2022	(103)	(0.01)
	Buy BRL 48,000,000 Sell GBP 7,273,057 10/11/2022	593	0.04
	Buy CAD 517,478 Sell GBP 341,793 10/11/2022	(5)	-
	Buy CAD 1,097,618 Sell GBP 725,625 10/11/2022	(11)	-
	Buy CAD 2,019,195 Sell GBP 1,333,838 10/11/2022	(18)	-
	Buy CAD 8,000,000 Sell GBP 5,086,394 10/11/2022	125	0.01
	Buy CHF 80,648,545 Sell GBP 69,700,000 04/10/2022	3,720	0.25
	Buy CHF 4,626,909 Sell GBP 4,117,958 10/11/2022	106	0.01
	Buy CHF 11,000,000 Sell GBP 9,735,323 10/11/2022	308	0.02
	Buy CHF 11,000,000 Sell GBP 9,975,623 10/11/2022	68	0.01
	Buy CHF 35,704,593 Sell GBP 33,300,000 11/01/2023	(478)	(0.03)
	Buy CHF 80,648,545 Sell GBP 76,188,630 11/01/2023	(2,050)	(0.13)
	Buy CHF 75,300,000 Sell USD 77,434,083 23/12/2022	(206)	(0.01)
	Buy CHF 107,500,000 Sell USD 113,395,559 23/12/2022	(2,846)	(0.19)
	Buy CNY 203,000,000 Sell GBP 25,498,668 09/11/2022	8	-
	Buy CNY 630,862,500 Sell USD 88,908,971 18/11/2022	(307)	(0.02)
	Buy CNY 321,000,000 Sell USD 45,266,096 21/11/2022	(177)	(0.01)
	Buy CNY 137,275,000 Sell USD 19,342,134 22/11/2022	(61)	-
	Buy CNY 15,862,500 Sell USD 2,234,501 29/11/2022	(6)	-
	Buy CNY 615,000,000 Sell USD 86,708,869 29/11/2022	(311)	(0.02)
	Buy DKK 5,074,935 Sell GBP 589,303 10/11/2022	11	-
	Buy DKK 8,726,515 Sell GBP 1,014,161 10/11/2022	18	-
	Buy DKK 10,892,456 Sell GBP 1,268,776 10/11/2022	20	-
	Buy DKK 32,000,000 Sell GBP 3,769,223 10/11/2022	16	-
	Buy EUR 94,468 Sell GBP 81,388 10/11/2022	2	-
	Buy EUR 95,325 Sell GBP 82,963 10/11/2022	1	-
	Buy EUR 96,084 Sell GBP 83,928 10/11/2022	1	-
	Buy EUR 118,844 Sell GBP 103,808 10/11/2022	1	-
	Buy EUR 128,531 Sell GBP 111,504 10/11/2022	1	-
	Buy EUR 1,500,840 Sell GBP 1,300,144 10/11/2022	20	-
	Buy EUR 3,127,870 Sell GBP 2,700,008 10/11/2022	51	-
	Buy EUR 6,300,000 Sell GBP 5,430,114 10/11/2022	111	0.01
	Buy EUR 7,100,000 Sell GBP 6,029,420 10/11/2022	215	0.01
	Buy EUR 7,500,000 Sell GBP 6,493,904 10/11/2022	103	0.01
	Buy EUR 9,400,000 Sell GBP 8,214,856 10/11/2022	53	-
	Buy EUR 11,000,000 Sell GBP 9,607,356 10/11/2022	67	0.01

# Portfolio Statement

As at 30 September 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy EUR 18,400,000 Sell GBP 15,434,672 10/11/2022	749	0.05
	Buy EUR 72,500,000 Sell USD 74,220,425 25/11/2022	(2,608)	(0.17)
	Buy GBP 8,125,814 Sell BRL 48,000,000 10/11/2022	262	0.02
	Buy GBP 25,284,813 Sell BRL 153,104,601 10/11/2022	196	0.01
	Buy GBP 38,123,834 Sell BRL 234,846,630 10/11/2022	(366)	(0.02)
	Buy GBP 527,470 Sell CAD 801,702 10/11/2022	5	-
	Buy GBP 985,135 Sell CAD 1,489,268 10/11/2022	15	-
	Buy GBP 5,886,830 Sell CAD 8,906,238 10/11/2022	85	0.01
	Buy GBP 9,279,155 Sell CAD 14,606,809 10/11/2022	(237)	(0.02)
	Buy GBP 75,511,533 Sell CHF 80,648,545 04/10/2022	2,091	0.14
	Buy GBP 80,495 Sell CHF 91,123 10/11/2022	(3)	-
	Buy GBP 3,927,087 Sell CHF 4,535,786 10/11/2022	(214)	(0.01)
	Buy GBP 5,597,064 Sell CHF 6,500,000 10/11/2022	(337)	(0.02)
	Buy GBP 11,946,659 Sell CHF 13,037,496 10/11/2022	43	-
	Buy GBP 24,585,200 Sell CNY 203,000,000 09/11/2022	(922)	(0.06)
	Buy GBP 5,297,095 Sell DKK 47,000,000 10/11/2022	(262)	(0.02)
	Buy GBP 7,683,293 Sell DKK 67,871,929 10/11/2022	(345)	(0.02)
	Buy GBP 55,144 Sell EUR 63,557 10/11/2022	(1)	-
	Buy GBP 144,589 Sell EUR 166,398 10/11/2022	(2)	-
	Buy GBP 4,386,243 Sell EUR 5,000,000 10/11/2022	(11)	-
	Buy GBP 5,253,814 Sell EUR 6,000,000 10/11/2022	(23)	-
	Buy GBP 5,254,230 Sell EUR 6,000,000 10/11/2022	(23)	-
	Buy GBP 5,364,097 Sell EUR 6,300,000 10/11/2022	(177)	(0.01)
	Buy GBP 5,506,592 Sell EUR 6,500,000 10/11/2022	(210)	(0.01)
	Buy GBP 12,491,675 Sell EUR 14,000,000 10/11/2022	178	0.01
	Buy GBP 45,748,786 Sell EUR 54,304,517 10/11/2022	(2,009)	(0.13)
	Buy GBP 1,660,862 Sell HKD 15,104,052 10/11/2022	(63)	-
	Buy GBP 2,840,900 Sell HKD 25,619,449 10/11/2022	(83)	(0.01)
	Buy GBP 4,150,141 Sell HKD 39,749,924 10/11/2022	(387)	(0.03)
	Buy GBP 41,914,821 Sell HKD 373,000,000 10/11/2022	(661)	(0.04)
	Buy GBP 23,474,178 Sell INR 2,140,000,000 09/11/2022	28	-
	Buy GBP 1,005,961 Sell JPY 165,539,065 10/11/2022	(22)	-
	Buy GBP 1,205,242 Sell JPY 196,874,345 10/11/2022	(17)	-
	Buy GBP 1,880,905 Sell JPY 310,643,270 10/11/2022	(48)	-
	Buy GBP 6,125,872 Sell JPY 971,229,113 10/11/2022	94	0.01
	Buy GBP 19,971,811 Sell KRW 31,600,000,000 09/11/2022	271	0.02
	Buy GBP 584,959 Sell NOK 6,756,459 10/11/2022	30	-
	Buy GBP 8,304,863 Sell NOK 98,549,983 10/11/2022	205	0.01

# Portfolio Statement

As at 30 September 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 4,319,206 Sell THB 181,792,558 10/11/2022	(5)	-
	Buy GBP 21,570,621 Sell TWD 770,000,000 10/11/2022	(132)	(0.01)
	Buy GBP 7,647,718 Sell USD 8,254,538 09/11/2022	258	0.02
	Buy GBP 110,458,978 Sell USD 119,689,483 09/11/2022	3,317	0.22
	Buy GBP 1,332 Sell USD 1,574 10/11/2022	-	-
	Buy GBP 71,210 Sell USD 86,275 10/11/2022	(6)	-
	Buy GBP 105,666 Sell USD 125,860 10/11/2022	(7)	-
	Buy GBP 108,391 Sell USD 131,905 10/11/2022	(10)	-
	Buy GBP 184,697 Sell USD 222,443 10/11/2022	(14)	-
	Buy GBP 214,046 Sell USD 247,040 10/11/2022	(7)	-
	Buy GBP 236,889 Sell USD 287,000 10/11/2022	(20)	-
	Buy GBP 549,057 Sell USD 631,629 10/11/2022	(16)	-
	Buy GBP 4,038,821 Sell USD 4,700,000 10/11/2022	(169)	(0.01)
	Buy GBP 5,539,056 Sell USD 6,000,000 10/11/2022	168	0.01
	Buy GBP 5,770,131 Sell USD 7,000,000 10/11/2022	(497)	(0.03)
	Buy GBP 5,794,829 Sell USD 6,800,000 10/11/2022	(293)	(0.02)
	Buy GBP 6,212,307 Sell USD 7,500,000 10/11/2022	(502)	(0.03)
	Buy GBP 7,847,289 Sell USD 8,800,000 10/11/2022	(30)	-
	Buy GBP 9,037,276 Sell USD 11,000,000 10/11/2022	(810)	(0.05)
	Buy GBP 9,410,049 Sell USD 11,000,000 10/11/2022	(437)	(0.03)
	Buy GBP 19,091,209 Sell USD 22,000,000 10/11/2022	(603)	(0.04)
	Buy GBP 22,476,356 Sell USD 26,000,000 10/11/2022	(799)	(0.05)
	Buy GBP 28,958,847 Sell USD 31,000,000 10/11/2022	1,209	0.08
	Buy GBP 34,657,059 Sell USD 40,000,000 10/11/2022	(1,151)	(0.08)
	Buy GBP 48,778,324 Sell USD 55,000,000 10/11/2022	(457)	(0.03)
	Buy GBP 123,957,306 Sell USD 151,500,000 10/11/2022	(11,671)	(0.77)
	Buy GBP 148,695,210 Sell USD 166,439,113 10/11/2022	(299)	(0.02)
	Buy GBP 159,866,867 Sell USD 195,372,276 10/11/2022	(15,038)	(0.99)
	Buy GBP 3,670,818 Sell USD 3,964,627 18/11/2022	122	0.01
	Buy GBP 906,946 Sell USD 979,547 22/11/2022	30	-
	Buy GBP 4,949,669 Sell ZAR 100,000,000 10/11/2022	(13)	-
	Buy HKD 373,000,000 Sell GBP 38,947,707 10/11/2022	3,628	0.24
	Buy INR 2,140,000,000 Sell GBP 22,068,275 09/11/2022	1,378	0.09
	Buy INR 3,650,000,000 Sell USD 45,494,771 20/10/2022	(648)	(0.04)
	Buy JPY 640,000,000 Sell GBP 3,939,817 10/11/2022	35	-
	Buy JPY 970,000,000 Sell GBP 6,080,772 10/11/2022	(57)	-
	Buy JPY 1,030,000,000 Sell GBP 6,377,803 10/11/2022	19	-
	Buy JPY 3,340,000,000 Sell USD 24,544,566 04/10/2022	(1,310)	(0.09)



# Portfolio Statement

As at 30 September 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy JPY 4,590,000,000 Sell USD 33,922,731 04/10/2022	(1,972)	(0.13)
	Buy JPY 5,410,000,000 Sell USD 37,654,349 04/10/2022	(239)	(0.02)
	Buy JPY 13,340,000,000 Sell USD 93,605,955 11/01/2023	(229)	(0.02)
	Buy KRW 31,600,000,000 Sell GBP 19,783,756 09/11/2022	(82)	(0.01)
	Buy SGD 10,400,000 Sell USD 7,255,527 21/11/2022	(3)	-
	Buy SGD 253,000,000 Sell USD 179,643,239 21/11/2022	(2,885)	(0.19)
	Buy THB 210,000,000 Sell USD 5,567,305 21/11/2022	16	-
	Buy THB 3,230,000,000 Sell USD 87,844,545 21/11/2022	(1,740)	(0.11)
	Buy TWD 770,000,000 Sell GBP 21,078,831 10/11/2022	624	0.04
	Buy USD 49,393,936 Sell AUD 75,400,000 09/12/2022	767	0.05
	Buy USD 70,274,940 Sell AUD 102,000,000 09/12/2022	4,130	0.27
	Buy USD 92,873,599 Sell CNY 630,862,500 18/11/2022	3,855	0.25
	Buy USD 13,639,758 Sell CNY 96,800,000 21/11/2022	44	-
	Buy USD 174,537,547 Sell CNY 1,220,000,000 21/11/2022	2,909	0.19
	Buy USD 20,321,682 Sell CNY 137,275,000 22/11/2022	938	0.06
	Buy USD 92,910,439 Sell CNY 630,862,500 29/11/2022	3,867	0.25
	Buy USD 72,856,700 Sell EUR 72,500,000 25/11/2022	1,381	0.09
	Buy USD 114,011,820 Sell EUR 117,000,000 19/12/2022	(1,208)	(0.08)
	Buy USD 3,639,400 Sell GBP 3,400,203 04/10/2022	(140)	(0.01)
	Buy USD 215,029 Sell GBP 182,180 20/10/2022	10	-
	Buy USD 24,528,672 Sell GBP 20,700,000 09/11/2022	1,258	0.08
	Buy USD 49,592,517 Sell GBP 40,558,978 09/11/2022	3,836	0.25
	Buy USD 53,822,832 Sell GBP 49,200,000 09/11/2022	(1,019)	(0.07)
	Buy USD 14,128 Sell GBP 11,730 10/11/2022	1	-
	Buy USD 57,539 Sell GBP 46,974 10/11/2022	4	-
	Buy USD 76,739 Sell GBP 68,734 10/11/2022	-	-
	Buy USD 102,665 Sell GBP 85,039 10/11/2022	7	-
	Buy USD 166,453 Sell GBP 155,730 10/11/2022	(7)	-
	Buy USD 198,373 Sell GBP 162,593 10/11/2022	15	-
	Buy USD 306,777 Sell GBP 252,918 10/11/2022	22	-
	Buy USD 326,989 Sell GBP 292,880 10/11/2022	-	-
	Buy USD 414,368 Sell GBP 349,660 10/11/2022	21	-
	Buy USD 440,660 Sell GBP 371,748 10/11/2022	23	-
	Buy USD 626,486 Sell GBP 535,512 10/11/2022	25	-
	Buy USD 699,441 Sell GBP 597,841 10/11/2022	28	-
	Buy USD 1,165,186 Sell GBP 1,001,134 10/11/2022	42	-
	Buy USD 1,207,006 Sell GBP 1,048,687 10/11/2022	32	-
	Buy USD 4,700,000 Sell GBP 4,084,620 10/11/2022	123	0.01

# Portfolio Statement

As at 30 September 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 4,736,796 Sell GBP 4,120,643 10/11/2022	120	0.01
	Buy USD 4,797,555 Sell GBP 4,524,923 10/11/2022	(230)	(0.02)
	Buy USD 5,200,000 Sell GBP 4,261,884 10/11/2022	393	0.03
	Buy USD 6,029,620 Sell GBP 5,242,988 10/11/2022	155	0.01
	Buy USD 6,300,000 Sell GBP 5,444,662 10/11/2022	195	0.01
	Buy USD 6,580,856 Sell GBP 6,140,195 10/11/2022	(249)	(0.02)
	Buy USD 6,800,000 Sell GBP 5,657,183 10/11/2022	430	0.03
	Buy USD 7,800,000 Sell GBP 7,203,535 10/11/2022	(221)	(0.01)
	Buy USD 8,500,000 Sell GBP 7,262,949 10/11/2022	346	0.02
	Buy USD 9,200,000 Sell GBP 7,510,270 10/11/2022	725	0.05
	Buy USD 12,892,446 Sell GBP 11,219,301 10/11/2022	322	0.02
	Buy USD 13,000,000 Sell GBP 10,725,441 10/11/2022	912	0.06
	Buy USD 14,000,000 Sell GBP 12,124,592 10/11/2022	408	0.03
	Buy USD 15,000,000 Sell GBP 12,302,725 10/11/2022	1,125	0.07
	Buy USD 15,000,000 Sell GBP 12,371,698 10/11/2022	1,056	0.07
	Buy USD 134,500,000 Sell GBP 118,500,114 10/11/2022	1,902	0.13
	Buy USD 1,363,725 Sell GBP 1,162,257 25/11/2022	58	-
	Buy USD 33,243,493 Sell GBP 30,100,000 08/12/2022	(349)	(0.02)
	Buy USD 92,668,446 Sell GBP 79,372,789 08/12/2022	3,561	0.23
	Buy USD 45,279,741 Sell INR 3,650,000,000 20/10/2022	457	0.03
	Buy USD 92,482,247 Sell JPY 13,340,000,000 04/10/2022	260	0.02
	Buy USD 48,350,981 Sell SEK 542,000,000 23/12/2022	(688)	(0.05)
	Buy USD 72,090,849 Sell SEK 767,000,000 23/12/2022	2,293	0.15
	Buy USD 5,873,669 Sell TWD 187,000,000 21/11/2022	(15)	-
	Buy USD 49,036,865 Sell TWD 1,560,000,000 21/11/2022	(92)	(0.01)
	Buy USD 86,557,963 Sell TWD 2,710,000,000 21/11/2022	1,069	0.07
	Buy USD 66,288,535 Sell TWD 2,081,460,000 29/11/2022	626	0.04
	Buy USD 3,587,244 Sell TWD 111,540,000 23/12/2022	61	-
	Buy USD 47,186,133 Sell TWD 1,500,000,000 23/12/2022	(126)	(0.01)
	Buy ZAR 100,000,000 Sell GBP 4,854,948 10/11/2022	107	0.01
<b>Futures (0.85%)</b>		<b>45,001</b>	<b>2.96</b>
1,597	Long FTSE 100 Index Future 16/12/2022	(8,274)	(0.55)
1,724	Long US 10 Year Ultra Future 20/12/2022	(10,764)	(0.71)
1,544	Long US 5 Year Note (CBT) Future 30/12/2022	(5,100)	(0.34)
(1,876)	Short Euro Stoxx 50 Future 16/12/2022	4,820	0.32
(886)	Short Euro-Schatz Future 08/12/2022	698	0.05

# Portfolio Statement

As at 30 September 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
(2,714)	Short MSCI Emerging Markets Index Future 16/12/2022	13,577	0.89
(2,058)	Short S&P 500 E-mini Future 16/12/2022	46,875	3.09
(1,082)	Short US 2 Year Note (CBT) Future 30/12/2022	3,169	0.21
<b>Inflation Swaps (0.00%)</b>		<b>(3,943)</b>	<b>(0.26)</b>
EUR 46,500,000	Pay fixed 3.02% receive floating CPTFEMU 15/08/2027	(599)	(0.04)
EUR 46,500,000	Pay fixed 3.09% receive floating CPTFEMU 15/08/2027	(741)	(0.05)
EUR 47,000,000	Pay fixed 3.38% receive floating CPTFEMU 15/08/2027	(1,344)	(0.09)
EUR 47,000,000	Pay fixed 3.3925% receive floating CPTFEMU 15/08/2027	(1,370)	(0.09)
EUR 1,398,000	Pay floating CPTFEMU receive fixed 3.09% 15/08/2027	22	-
EUR 5,592,000	Pay floating CPTFEMU receive fixed 3.09% 15/08/2027	89	0.01
<b>Interest Rate Swaps (-0.30%)</b>		<b>(17,917)</b>	<b>(1.17)</b>
EUR 9,860,000	Pay fixed 1.5005% receive floating EURIBOR 10/08/2027	533	0.04
USD 237,000,000	Pay fixed 2.44225% receive floating USD-SOFR 01/08/2052	12,213	0.80
USD 191,000,000	Pay fixed 2.7297% receive floating USD-SOFR 26/08/2052	9,423	0.62
EUR 57,000,000	Pay floating EURIBOR receive fixed 1.5005% 10/08/2027	(3,080)	(0.20)
EUR 57,000,000	Pay floating EURIBOR receive fixed 1.57% 11/08/2027	(2,919)	(0.19)
EUR 58,500,000	Pay floating EURIBOR receive fixed 2.012% 29/08/2027	(2,040)	(0.13)
EUR 58,500,000	Pay floating EURIBOR receive fixed 2.024% 29/08/2027	(2,011)	(0.13)
USD 445,000,000	Pay floating USD-SOFR receive fixed 2.44225% 01/08/2027	(22,932)	(1.51)
USD 144,000,000	Pay floating USD-SOFR receive fixed 2.7297% 26/08/2052	(7,104)	(0.47)
<b>Swaptions (-0.45%)</b>		<b>-</b>	<b>-</b>
<b>Total Return Swaps (0.06%)</b>		<b>10,297</b>	<b>0.67</b>
USD 83,660,582	Buy Bloomberg Commodity Index 6 Month Forward Receive USD 0% 20/12/2022	1,182	0.08
USD 181,792,879	Buy S&P 500 Low Vol Net Total Return Index Receive USD 1D Bloomberg 0% 06/10/2022	(11,364)	(0.75)
USD 81,972,264	Sell Bloomberg Commodity Index Receive USD 0% 20/12/2022	(1,600)	(0.11)
USD 110,672,078	Sell MSCI Daily TR World Gross Consumer Staples Index Receive USD 1D Bloomberg 0.24% 06/03/2023	5,463	0.36
USD 215,067,341	Sell MSCI World Index Receive USD 1D Bloomberg -0.02% 31/03/2023	16,616	1.09

# Portfolio Statement

As at 30 September 2022 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Money Markets (29.57%)</b>		<b>419,390</b>	<b>27.63</b>
25,000,000	Agence Centrale CP 1.84% 08/11/2022	24,955	1.64
25,000,000	Bank of Nova Scotia CD 2.46% 19/01/2023	25,000	1.65
20,000,000	Banque Federative du Credit Mutuel CD 0% 13/02/2023	19,764	1.30
25,000,000	Commonwealth Bank of Australia CD 2.555% 13/04/2023	24,999	1.64
25,000,000	Credit Suisse CD 2.02% 20/10/2022	25,001	1.64
25,000,000	First Abu Dhabi Bank CD 2.17% 14/11/2022	25,001	1.64
20,000,000	Handelsbanken CD 0% 06/10/2022	19,994	1.32
20,000,000	Handelsbanken CD 0% 21/10/2022	19,978	1.32
25,000,000	ING Bank CD 0% 03/02/2023	24,824	1.64
25,000,000	ING Bank CD 0% 30/11/2022	24,927	1.64
10,000,000	La Banque Postale CP 2% 24/10/2022	9,989	0.66
25,000,000	Lloyds Bank CD 1.89% 07/11/2022	25,001	1.65
25,000,000	Lloyds Bank CD 2% 24/10/2022	25,001	1.65
20,000,000	National Bank of Canada CD 2.3% 05/01/2023	20,000	1.32
20,000,000	Norinchukin Bank CD 0% 08/11/2022	19,955	1.31
25,000,000	Societe Generale CD 1.97% 14/11/2022	25,001	1.65
25,000,000	Toronto-Dominion Bank CD 2.61% 13/02/2023	25,000	1.65
25,000,000	UBS CD 1.99% 09/01/2023	25,000	1.65
10,000,000	UBS CD 3.54% 27/02/2023	10,000	0.66
<b>Reverse Repurchases (6.27%)</b>		<b>-</b>	<b>-</b>
Total investment assets and liabilities		1,477,943	97.37
Net other assets		39,933	2.63
<b>Total Net Assets</b>		<b>1,517,876</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 March 2022.

+ Managed by subsidiaries of abrdn plc.

\* Delisted.

# Financial Statements

## Statement of Total Return

For the six months ended 30 September 2022

	30 September 2022		30 September 2021	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(84,730)		(69,001)
Revenue	16,607		26,829	
Expenses	(4,224)		(7,010)	
Interest payable and similar charges	(441)		(181)	
Net revenue before taxation	11,942		19,638	
Taxation	(3,467)		(3,711)	
Net revenue after taxation		8,475		15,927
<b>Total return before equalisation</b>		<b>(76,255)</b>		<b>(53,074)</b>
Equalisation on units		(1,325)		(751)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(77,580)</b>		<b>(53,825)</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 September 2022

	30 September 2022		30 September 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		<b>1,994,927</b>		<b>2,986,737</b>
Amounts receivable on the issue of units	109,390		110,713	
Amounts payable on the cancellation of units	(509,515)		(472,159)	
		(400,125)		(361,446)
Dilution adjustment		654		1,224
Change in net assets attributable to unitholders from investment activities (see above)		(77,580)		(53,825)
<b>Closing net assets attributable to unitholders</b>		<b>1,517,876</b>		<b>2,572,690</b>

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

# Financial Statements

## Continued

### Balance Sheet

As at 30 September 2022

	30 September 2022		31 March 2022	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		1,623,404		1,198,173
<b>Current assets:</b>				
Debtors	69,571		60,585	
Cash and bank balances	447,653		966,252	
		517,224		1,026,837
<b>Total assets</b>		<b>2,140,628</b>		<b>2,225,010</b>
<b>Liabilities:</b>				
Investment liabilities		(145,461)		(141,383)
Bank overdrafts	(44,200)		(3,480)	
Creditors	(433,091)		(85,220)	
		(477,291)		(88,700)
<b>Total liabilities</b>		<b>(622,752)</b>		<b>(230,083)</b>
<b>Net assets attributable to unitholders</b>		<b>1,517,876</b>		<b>1,994,927</b>

# Notes to the Financial Statements of abrdn Global Absolute Return Strategies Fund

## Accounting Policies

For the six months ended 30 September 2022.

## Basis of Accounting

The financial statements 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), FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Manager has undertaken a detailed assessment, and continues to monitor, the fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the fund continues to be open for trading and the Manager is satisfied the fund has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

## Distribution Policy

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

The fund makes dividend distributions.

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

# Further Information

abrdn Global Absolute Return Strategies Fund is an authorised unit trust scheme, under the FCA regulations.

Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

## Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdn Global Absolute Return Strategies Fund, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at **abrdn.com**. A paper copy of the Report and Accounts is available on request from the Manager.

## Notices/Correspondence

Please send any notices to abrdn Fund Managers Limited, PO Box 12233, Chelmsford, Essex CM99 2EE. Any notice to the Manager will only be effective when actually received by the Manager. All notices will be sent to the investor at the address set out in the Application form or the latest address which the investor has notified to the Manager, and will be deemed to have been received three days after posting. Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

## Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, abrdn, PO Box 12233, Chelmsford, CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email **complaints@abrdn.com** in the first instance.

Alternatively if you have a complaint about the fund you can contact the Trustee directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email **complaint.info@financial-ombudsman.org.uk** or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK – calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: **www.fscs.org.uk**.



## Important Information

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