

abr dn OEIC I

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

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 twenty-one live funds and ten closed funds.

Appointments

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Depositary

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Auditor

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319 St Vincent Street
Glasgow
G2 5AS

Registrar

SS&C Financial Services Europe Limited
SS&C House
St. Nicholas Lane
Basildon
Essex
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 abrdn plc, which is incorporated in Scotland.

Financial details and Fund Managers' reviews of the individual funds for the year ended 31 January 2024 are given in the following pages of this report.

Each fund has an individual investment objective and policy and each differs in regard to the extent to which they concentrate on achieving income or capital growth. There may be funds added to the umbrella of 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.

Developments and Prospectus updates since 1 August 2023

- On 17 August 2023, the abrdn Diversified Income Fund changed name to abrdn Diversified Growth and Income Fund and updated the Investment Objective and Policy ("IOP") from "To generate a positive return through income and some capital growth" to "To generate a positive return through capital growth and income". The investment policy of the Fund was updated in relation to the Fund's management process and use of derivatives and there was a change to the approach to the deduction of charges in respect of accumulation share classes. All details were communicated to investors regarding the changes.
- On 17 August 2023 the AMC rates on the abrdn Diversified Growth and Income Fund were reduced on the A shares from 1.05% to 0.95%, the I shares from 0.60% to 0.50% and the M shares from 0.60% to 0.50%.
- On 13 September 2023, abrdn Emerging Markets Equity Fund G Acc share class closed.
- On 20 September 2023, the abrdn UK Income Equity Fund K Acc share class was launched.
- On 30 September 2023, Mr. Neil Machray resigned as a director of abrdn Fund Managers Limited.
- On 6 October 2023, the AMC for the K Inc share class in the abrdn UK Income Equity Fund was reduced from 0.675% to 0.56%.
- On 10 October 2023, LF abrdn Income Focus Fund merged into abrdn UK Income Equity Fund (OEIC I).
- On 27 October 2023, the abrdn UK Income Equity Fund P Acc, ZA Inc and ZC Acc share classes were launched.
- On 27 October 2023, the abrdn UK High Income Equity Fund (OEIC II) merged into abrdn UK Income Equity Fund (OEIC I).
- On 27 October 2023, abrdn Multi-Asset Fund (OEIC I) merged into abrdn Global Balanced Growth Fund (OEIC II).

Report of the Authorised Corporate Director

Continued

- On 27 October 2023, the abrdn Diversified Growth Fund (UT I) merged into abrdn Diversified Growth and Income Fund (OEIC I).
- On 7 November 2023, the abrdn Strategic Bond Fund Z Inc share class was launched.
- On 23 November 2023, Mrs. Denise Thomas resigned as a director of abrdn Fund Managers Limited.
- On 1 December 2023, the abrdn Global Absolute Return Strategies Fund merged into the abrdn Diversified Growth and Income Fund (OEIC I).
- On 1 December 2023, the abrdn Diversified Growth and Income Fund K Acc, ZA Acc and ZC Acc share classes were launched.
- On 1 December, 2023, the benchmarks for the abrdn Sterling Bond Fund and abrdn Sterling Short Term Government Bond Fund were updated to reflect a rebrand by the benchmark provider. These changes neither alter the constituents of the benchmark, nor do they impact the relevant fund's risk profile.
- On 21 December 2023, the Global exposure sum of notionals figure was updated.
- The list of funds managed by the ACD was updated, where appropriate;
- Performance and dilution figures were refreshed, where appropriate;
- The list of sub-custodians was refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.
- The list of sub-investment advisors to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

Assessment of Value

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

Climate-related Financial Disclosures

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

Market Review

Global equity markets rose in aggregate over the period, including in the UK, the US and Europe, despite turbulence. Early optimism fuelled by favourable interest rates, inflation and earnings gave way to fears of monetary tightening and a faltering Chinese economy, dragging markets down in August and September. Technology giants also lost their luster, reflecting a cooling of the artificial intelligence boom. October brought further declines due to rate concerns and the Israel-Hamas conflict, with European and UK markets particularly hit hard by falling oil stocks. However, November saw a comeback as encouraging inflation data sparked hopes of potential interest rate cuts in 2024. This positive momentum carried over to December, delivering strong performance across most global markets. Investor confidence further grew as Federal Reserve officials hinted at a possible turning point for interest rates, with potential cuts on the horizon. While January started on a bullish note, the rally faltered as central banks suggested a more cautious approach to easing rates, leaving investors with a mix of optimism and lingering uncertainty.

Report of the Authorised Corporate Director

Continued

UK equities performed well over the course of six months, with the FTSE All-Share, the FTSE 250 and the FTSE 100 all closing in positive territory. Notably, the domestically focused FTSE 250 Index outperformed the internationally focused FTSE 100 Index during this period. While annual inflation dropped from 6.8% in July to 4% in December, it remained well above the Bank of England's (BoE's) 2% target. Similarly, annual core inflation saw a decline from 6.9% in July to 5.1% in December. In response to economic conditions, the BoE raised its Bank Rate by 25 basis points (bps) in August, reaching a 15-year peak of 5.25%. This rate was upheld throughout the period, including during the most recent early February meeting. Reinforcing its stance on interest rates in December, the BoE underscored the importance of maintaining monetary policy as 'sufficiently restrictive' for a prolonged period to steer inflation back to the 2% target in the medium term. The yield on 10-year Gilts declined from around 4.4% to around 3.8%.

US share prices, as measured by the broad S&P 500 Index, saw positive returns, with gains slightly higher in dollar terms compared to sterling terms over the six-month period. Technology stocks, fuelled by the continued growth of artificial intelligence and other innovative sectors, enjoyed impressive gains. Early inflation pressures subsided in the second half due to successive interest rate hikes by the US Federal Reserve (Fed) since early 2022. The Fed's preferred inflation gauge, the core Personal Consumptions Expenditures Price Index, declined from 4.3% in July to 2.9% in December but remained above the 2% target. The Fed maintained rate range at a 42-year high of 5.25%-5.5% by the end of the period but hinted at potential rate cuts in 2024. Meanwhile, 10-year Treasury yields remained relatively stable at around 4%.

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, posted positive returns over the six-month period, rising by more in sterling terms than in local currency terms. The region's equity markets experienced turbulence in the first half of the period, driven by concerns about further monetary tightening and rising oil prices due to OPEC cuts and China's economic struggles. Inflation, above the ECB's 2% target, prompted further rate hikes. However, sentiment shifted in the second half as inflation subsided (falling from 5.2% in August to 2.9% in December), leading to hopes of potential easing in 2024. This, combined with falling oil prices, buoyed investor sentiment and pushed European equities higher. While some investors remained cautious about the possibility of "soft landings" for the Eurozone and US economies, the region saw positive returns from November to January, particularly in Germany, Spain, France, and Italy.

On the economic front, the European Central Bank (ECB) remained hawkish, maintaining an interest rate of 4.5% in December, its highest in 22 years. The HCOB Eurozone Composite Purchasing Managers Index remained below 50 at the end of the period, translating into a contraction in business activity (led by weakness in the region's manufacturing sector). Meanwhile, the yield on 10-year German Bunds ended slightly above 2.0%.

The Japanese stock market, as measured by the Topix Index, performed positively over the six-month period. Annual core inflation declined, dropping from 3.1% in August to 2.6% in December, yet remaining above the Bank of Japan's (BoJ's) 2% target. Throughout the period, the BoJ maintained its key short-term interest rate at -0.1% and the 10-year government bond yield target at around 0%, with minor adjustments to its yield-curve control policy. However, the yen strengthened in the latter half, impacting exporters, as optimism grew regarding potential rate hikes by the BoJ. During this period, the Japanese equity market underperformed other developed markets, as investors believed that central bank policies would benefit other regions more, although currency movements partially offset this effect. In other economic news, stronger-than-expected jobs data in December fuelled speculation of a potential change in BoJ monetary policy, while other economic indicators such as industrial production, retail sales, and manufacturing activity for January suggested challenges for Japan's economy.

Stock markets in the Asia Pacific (excluding Japan) region mostly ended higher over the six-month period despite constraints by macroeconomic headwinds and monetary uncertainty. Chinese equities underperformed throughout the period, experiencing a downward trend. Initially, hopes of policy easing drove some appreciation from August to October, but this was quickly reversed due to concerns over China's slowing economic growth and a strong US dollar. The trend continued in the second half of the review period, particularly in January 2024, following disappointing fourth-quarter economic growth data and the central bank's decision to maintain key lending rates. Although economic worries prompted fresh stimulus measures, the yuan depreciated against the US dollar over the period. Elsewhere, Taiwanese and South Korean stocks initially declined amid rising interest rates and China worries, yet were supported by their tech sectors. Indian equities outperformed on the back of robust macroeconomic data, unchanged benchmark rates and growth initiatives outlined in the 2024-25 Interim Budget.

Report of the Authorised Corporate Director

Continued

In fixed income, global government bonds rose over the six months to end-January, both in local currency and sterling terms. Despite initial rate hikes of major central banks causing yields to climb in the US, Germany, and Japan, UK Gilts remained flat due to slowing growth and easing core inflation. Later in the period, central banks paused hikes as inflation subsided, but maintained a watchful stance due to persistently high core inflation. Yields in the US, Germany, and the UK notably fell, while those in Japan saw minor declines. Corporate bonds had a subdued start, but tightened spreads and later strengthened, especially in the US, as risk appetite improved and recession fears eased with reduced inflation. High-yield bonds outperformed on their income and improving issuer outlook, while investment-grade bonds benefited from longer durations.

Outlook

The global macroeconomic environment is entering a slowdown phase, particularly evident in Europe, where rising financing costs and uncertainties persist. Geopolitical tensions and weaknesses in the Chinese economy further contribute to the overall uncertainty. While concerns about a global recession have reduced, risks remain as the global economy navigates the end of the rate-hiking cycle. Meanwhile, expectations have shifted towards the view that the BoE as well as the major central banks have finished their hiking cycles, with markets now looking for the first cuts in 2024.

In fixed income, although the outlook for bonds remains positive, some caution appears prudent as it is likely to be a volatile journey, and one in which there is still considerable uncertainty about the impact of past policy moves on global economy.

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
25 March 2024

Adam Shanks
Director
25 March 2024

Notes to the Financial Statements of abrdn OEIC I

Accounting Policies

For the six months ended 31 January 2024.

Basis of accounting

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

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 abrdn (AAM) UK Smaller Companies Fund, abrdn Asia Pacific and Japan Equity Fund, abrdn Multi-Asset Fund, abrdn UK Equity Fund, abrdn 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 year 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

At 31 January 2024 there are no cross holdings between any sub funds in the abrdn OEIC I.

Cross Holding table as at 31 January 2023

| | | Holding Fund | | | | | |
|----------------------|-------------------------|---|--------------------|------------------------------|--------------------|------------------------------|--------------------|
| | | ASI (AAM) Sterling Government Bond Fund | | ASI Asia Pacific Equity Fund | | ASI Europe ex UK Equity Fund | |
| | | Number of units | Market Value £'000 | Number of units | Market Value £'000 | Number of units | Market Value £'000 |
| Investor Fund | ASI Corporate Bond Fund | - | - | - | - | - | - |
| | ASI Multi Asset Fund | 23,932,584 | 21,944 | 281,618 | 1,226 | 372,752 | 1,200 |

| | | Holding Fund | | | |
|----------------------|-------------------------|-----------------------------------|--------------------|-------------------------|--------------------|
| | | ASI European High Yield Bond Fund | | ASI Strategic Bond Fund | |
| | | Number of units | Market Value £'000 | Number of units | Market Value £'000 |
| Investor Fund | ASI Corporate Bond Fund | - | - | 2,906,002 | 5,067 |
| | ASI Multi Asset Fund | 3,983,697 | 9,991 | - | - |

No other such cross-holdings, between other sub-funds in the Aberdeen Standard OEIC I, were held as at 31 January 2023.

abrdn American Equity Fund

For the period ended 31 January 2024

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 2024, the value of abrdn American Equity Fund – I Accumulation Shares increased by 10.37% compared to an increase of 9.46% in the performance target, the S&P 500 Index, (lagged by one day).

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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.

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

US equities gained over the six months to 31 January 2024. Growth-focused stocks, such as technology companies, performed particularly well. These stocks are more sensitive to the prospect of monetary tightening coming to an end, and then reversing, because of the favourable effect on their future discounted earnings.

The US Federal Reserve (Fed) maintained the target range for the fed funds rate at 5.25–5.50%, a 22-year high, during the period. The possibility of interest rates remaining elevated for a longer period weighed on markets during August to October. Additionally, the outbreak of war in the Middle East added to the uncertainty around inflation. Despite a dovish tone in late 2023, the Fed's messaging turned cautious in early 2024 and its Chairman Jerome Powell added that a rate reduction in March 2024 seemed unlikely. However, given the falling core inflation and the Fed's 'dot plot' forecasts from December 2023, investors became more hopeful of monetary easing in 2024. Against this backdrop, US stocks performed well later in the review period.

abrdn American Equity Fund

Continued

Portfolio Activity and Review

Sector wise, our stock selection in the consumer discretionary and industrials sectors were key contributors to relative performance. Conversely, our stock selection and underweight to information technology, in particular, our lack of exposure to NVIDIA, proved unfavourable. Stock selection in the communication services sector also detracted from performance.

At the stock level, the fund benefitted from its underweight to Apple. Its shares sold off as investors reacted to the lacklustre launch of the latest iPhone model. The fund's lack of exposure to Tesla, which was weak during the period, was also favourable. Boston Scientific Corporation added to returns as the company raised its medium-term revenue growth outlook based on its new product line-up across several fast-growing segments of the medical equipment market. Meanwhile, Amazon was positive as its results pointed to better-than-expected margin improvement in its US online retail operations, while its shares further benefitted from investors' optimism that cloud computing demand would accelerate into 2024.

On the downside, Baker Hughes' was unfavourable. Its shares underperformed as investors feared lower oil prices would negatively impact demand for oilfield equipment and services. Meanwhile, NICE Ltd's stock continued to be affected by fears that the use of artificial intelligence in call centres could lower the growth rate for its call centre handling software. Our lack of exposure to Eli Lilly also hurt performance as its stock outperformed due to investor excitement about the prospects for its anti-obesity GLP-1 drug.

In key portfolio activity, we initiated Cadence Design Systems as we are positive on its ongoing structural growth in semiconductor design, especially with the added benefit of cloud hyperscalers looking to design their own chips to take workloads off NVIDIA's graphics-processing-unit products. We also bought a position in Apple as part of our risk management of the fund given the enlarged position of Apple in the US benchmark. Within financials, the fund initiated MSCI due to its strong moat and pricing power that could support compounding growth into the medium term, driven by its index business and follow-up products in ESG and climate. We also bought LPL Financial Holdings, which we believe has the potential to grow its network of financial advisors significantly over the medium term, benefitting from increased demand for financial advice and a large number of advisors leaving the major banks. Within industrials, we bought Hubbell, which through its utility business, gives us exposure to grid modernisation spending in the US. As the US electrifies and transitions into cleaner energies it would need to upgrade and build a

substantial new grid infrastructure. Elsewhere, we bought Lululemon Athletica as we think it has strong potential for sustainable growth through gaining market share, new store growth and expanding into new markets. Also during the period, the fund received shares in Verato Corporation which was spun off from its existing holding in Danaher.

Conversely, we sold Emerson Electric as we think growth is less bankable in a weaker economic environment, and we are less confident than previously in the management's capital allocation given the National Instruments deal. We disposed of Comcast as we became more concerned over the risk to broadband pricing in the US cable market due to new competition from fixed wireless access using new fifth generation (5G) networks. Lastly, we sold Crown Holdings as the growth outlook for aluminium cans looked lower over the coming years.

Portfolio Outlook and Strategy

The US economic growth has been resilient, benefitting from several factors such as unwinding supply-chain pressures, falling energy prices, and higher productivity growth. Despite tighter credit conditions and greatly reduced household savings, the chances of a soft landing versus a mild recession are becoming more balanced as inflation subsides.

North American Equity

February 2024

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 2024.

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

- **Equity Risk** – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- **Concentration Risk** – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- **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

| A Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 62,510 | 63,474 | 79,648 | 80,101 |
| Closing number of shares | 1,590,577 | 1,733,971 | 2,105,720 | 2,051,056 |
| Closing net asset value per share (pence) | 3,930.04 | 3,660.64 | 3,782.48 | 3,905.33 |
| Change in net asset value per share | 7.36% | (3.22%) | (3.15%) | 25.24% |
| Operating charges | 1.29% | 1.30% | 1.30% | 1.32% |
| I Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 48,770 | 48,668 | 55,341 | 55,231 |
| Closing number of shares | 1,099,283 | 1,180,380 | 1,304,848 | 1,267,336 |
| Closing net asset value per share (pence) | 4,436.53 | 4,123.09 | 4,241.18 | 4,358.08 |
| Change in net asset value per share | 7.60% | (2.78%) | (2.68%) | 25.81% |
| Operating charges | 0.84% | 0.85% | 0.85% | 0.87% |
| M Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 41 | 41 | 43 | 56 |
| Closing number of shares | 25,761 | 27,826 | 28,512 | 36,033 |
| Closing net asset value per share (pence) | 157.55 | 146.45 | 150.72 | 154.96 |
| Change in net asset value per share | 7.58% | (2.83%) | (2.74%) | 25.75% |
| Operating charges | 0.89% | 0.90% | 0.90% | 0.92% |
| Z Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 21 | 19 | 20 | 4,564 |
| Closing number of shares | 7,835 | 7,835 | 7,835 | 1,803,661 |
| Closing net asset value per share (pence) | 263.01 | 243.50 | 248.61 | 253.04 |
| Change in net asset value per share | 8.01% | (2.06%) | (1.75%) | 26.75% |
| Operating charges | 0.09% | 0.10% | 0.10% | 0.12% |

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

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

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

Portfolio Statement

As at 31 January 2024

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---------------------|-----------------------|-----------------------------------|
| North American Equities (97.50%) | | 109,094 | 97.98 |
| Communication Services (12.54%) | | 9,033 | 8.11 |
| Media & Entertainment (12.54%) | | 9,033 | 8.11 |
| 82,164 | Alphabet 'A' | 9,033 | 8.11 |
| Consumer Discretionary (14.99%) | | 20,623 | 18.52 |
| Consumer Discretionary Distribution & Retail (14.99%) | | 17,691 | 15.89 |
| 74,626 | Amazon.com | 9,089 | 8.16 |
| 5,469 | O'Reilly Automotive | 4,394 | 3.95 |
| 56,470 | TJX | 4,208 | 3.78 |
| Consumer Durables & Apparel (0.00%) | | 2,932 | 2.63 |
| 8,232 | Lululemon Athletica | 2,932 | 2.63 |
| Consumer Staples (3.10%) | | 3,484 | 3.13 |
| Household & Personal Products (3.10%) | | 3,484 | 3.13 |
| 28,246 | Procter & Gamble | 3,484 | 3.13 |
| Energy (3.95%) | | 3,512 | 3.15 |
| 156,989 | Baker Hughes | 3,512 | 3.15 |
| Financials (14.61%) | | 18,794 | 16.88 |
| Financial Services (14.61%) | | 18,794 | 16.88 |
| 24,311 | American Express | 3,832 | 3.44 |
| 39,871 | Fiserv | 4,442 | 3.99 |
| 8,701 | LPL Financial | 1,633 | 1.47 |
| 11,980 | Mastercard 'A' | 4,223 | 3.79 |
| 3,992 | MSCI | 1,876 | 1.69 |
| 56,448 | Schwab (Charles) | 2,788 | 2.50 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|------------------------------|-----------------------|-----------------------------------|
| Health Care (17.38%) | | 19,013 | 17.08 |
| Health Care Equipment & Services (9.48%) | | 10,057 | 9.03 |
| 88,184 | Boston Scientific | 4,379 | 3.93 |
| 39,451 | CVS Health | 2,304 | 2.07 |
| 8,397 | UnitedHealth | 3,374 | 3.03 |
| Pharmaceuticals, Biotechnology & Life Sciences (7.90%) | | 8,956 | 8.05 |
| 11,719 | Danaher | 2,205 | 1.98 |
| 46,976 | Merck | 4,451 | 4.00 |
| 103,158 | Royalty Pharma 'A' | 2,300 | 2.07 |
| Industrials (11.16%) | | 11,530 | 10.36 |
| Capital Goods (5.05%) | | 4,076 | 3.66 |
| 13,548 | Atkore | 1,624 | 1.46 |
| 9,324 | Hubbell | 2,452 | 2.20 |
| Commercial & Professional services (3.12%) | | 4,186 | 3.76 |
| 3,906 | Veralto | 235 | 0.21 |
| 27,112 | Waste Management | 3,951 | 3.55 |
| Transportation (2.99%) | | 3,268 | 2.94 |
| 51,719 | Canadian Pacific Kansas City | 3,268 | 2.94 |
| Information Technology (16.71%) | | 23,105 | 20.75 |
| Semiconductors & Semiconductor Equipment (3.43%) | | 3,986 | 3.58 |
| 74,975 | Marvell Technology | 3,986 | 3.58 |
| Software & Services (13.28%) | | 16,411 | 14.74 |
| 6,554 | Cadence Design Systems | 1,485 | 1.33 |
| 33,960 | Microsoft | 10,596 | 9.52 |
| 26,499 | Nice ADR | 4,330 | 3.89 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|-----------------------------------|
| Technology Hardware & Equipment (0.00%) | | 2,708 | 2.43 |
| 18,703 | Apple | 2,708 | 2.43 |
| Materials (3.06%) | | - | - |
| Collective Investment Schemes (2.43%) | | 3,277 | 2.94 |
| 4,173 | abrdr Liquidity Fund (Lux) - US Dollar Fund Z1 Inc+ | 3,277 | 2.94 |
| Total investment assets | | 112,371 | 100.92 |
| Net other liabilities | | (1,029) | (0.92) |
| Total Net Assets | | 111,342 | 100.00 |

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

The percentage figures in brackets show the comparative holding as at 31 July 2023.

+ Managed by subsidiaries of abrdr plc.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|--------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 8,191 | | (5,973) |
| Revenue | 614 | | 730 | |
| Expenses | (609) | | (687) | |
| Interest payable and similar charges | - | | (8) | |
| Net revenue before taxation | 5 | | 35 | |
| Taxation | (79) | | (95) | |
| Net expense after taxation | | (74) | | (60) |
| Total return before equalisation | | 8,117 | | (6,033) |
| Equalisation on shares | | (1) | | (1) |
| Change in net assets attributable to shareholders from investment activities | | 8,116 | | (6,034) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 112,202 | | 135,052 |
| Amounts receivable on the issue of shares | 7,662 | | 32,841 | |
| Amounts payable on the cancellation of shares | (16,637) | | (47,018) | |
| | | (8,975) | | (14,177) |
| Dilution adjustment | | (1) | | |
| Change in net assets attributable to shareholders from investment activities (see above) | | 8,116 | | (6,034) |
| Closing net assets attributable to shareholders | | 111,342 | | 114,841 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 112,371 | | 112,119 |
| Current assets: | | | | |
| Debtors | 94 | | 2,516 | |
| Cash and bank balances | 202 | | 256 | |
| | | 296 | | 2,772 |
| Total assets | | 112,667 | | 114,891 |
| Liabilities: | | | | |
| Bank overdrafts | - | | (11) | |
| Creditors | (1,325) | | (2,678) | |
| | | (1,325) | | (2,689) |
| Total liabilities | | (1,325) | | (2,689) |
| Net assets attributable to shareholders | | 111,342 | | 112,202 |

abrdrn Asia Pacific Equity Fund

For the period ended 31 January 2024

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 abrdrn), 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 2024, the value of abrdrn Asia Pacific Equity Fund – I Accumulation Shares decreased by 6.42% compared to a decrease of 5.11% in the performance target, the MSCI AC Asia Pacific ex Japan Index.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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

Market Review

Asia Pacific equities weakened through a volatile six months under review. Initially, China's weak macro outlook, the US Federal Reserve's tighter for longer policy stance, and inflation and recession fears hurt risk appetite. Sentiment improved subsequently after the Fed signalled a policy shift and even guided for a lowering of key interest rates in 2024. However, the mood of optimism fizzled out into the new year as Fed chairman Jay Powell indicated that rate cuts may start later than hoped.

China and Hong Kong were the worst performing markets across the region, owing to concerns over a slower than expected consumer recovery, ongoing problems in the property sector and newsflow around more US curbs on China's biotech and tech sectors. Conversely, India was the best performer thanks to strength in the financial services sector, a resilient domestic economic backdrop and positive state election outcomes for the Modi government. Taiwan also did well on the back of gains by technology heavyweights, positive third-quarter results and guidance, and a boost from the presidential elections early in 2024 which were won by Lai Ching-te, the candidate from the ruling party.

abrdn Asia Pacific Equity Fund

Continued

Portfolio Activity and Review

The fund underperformed its benchmark during the period, primarily due to weak stock selection in China and Hong Kong. This was mitigated by the fund's underweight to China and non-benchmark holdings in the Netherlands, which proved positive.

In China and Hong Kong, our holdings in the consumer discretionary sector, such as China Tourism Group Duty Free and Budweiser Brewing APAC, felt the brunt of weak sentiment as the consumption recovery remained gradual. AIA was similarly affected despite solid fundamental results from the insurer. Another key detractor was Tencent, which sold off sharply following the release of a draft gaming regulation paper that proposed a cap on the re-charges for games, which raised some concerns over the industry's monetisation ability in future. Although the regulation paper is still in the feedback-gathering stage, the uncertainty did not sit well with investors. We remain watchful of developments.

Elsewhere, South Korea's LG Chem underperformed on concerns around the impact of a slower-than-expected China recovery on chemicals demand, a sell-off in Korean battery names due to falling lithium prices and growing concerns over a slowdown in electric vehicle demand. That said, we expect lower lithium prices to increase the penetration of electric vehicles and drive high demand over the medium to long term.

On the other hand, the fund's semiconductor exposures were among the top contributors in the period. Our non-benchmark exposure to the Netherlands proved beneficial as ASM International and ASML both outperformed. ASML reported record sales and earnings which surprised the market positively, and at ASM International, the company's outlook strengthened on the back of continued visibility on investment in advanced semiconductor technologies. Our core holding in Taiwan Semiconductor Manufacturing Company also boosted returns thanks to good results which beat market expectations and management's sales guidance for 2024, which was above consensus. All three stocks benefited from Nvidia's beat in its results and sales forecast, along with expectations of a recovery in the broader technology sector, particularly the memory sector.

The strength of India's market was evident in the good contributions from Power Grid Corporation, Larsen & Toubro and UltraTech Cement. Turning to Australia, our holdings in healthcare groups Cochlear and CSL among the top contributors, along with our new holding in ResMed.

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 seven new positions to the fund. In India we introduced Godrej Properties, ICICI Bank and Bharti Airtel. ICICI Bank has been delivering superior growth and improved returns without compromising on asset quality. Bharti Airtel is a leading telecoms service provider with a pan-India reach and sophisticated customer base with higher average mobile spending. Godrej Properties remains well positioned to be a key beneficiary of the domestic real estate industry's up-cycle with a strong brand, established platform, good access to capital and the lowest cost of debt in the sector. Elsewhere in Taiwan, we invested in Yageo Corp, is a leading supplier of passive components such as resistors, capacitors and inductors, and Accton Technology Corp, which sells high-speed networking switches to US hyperscalers, such as Amazon and Facebook who dominate cloud and data centre segments.

The other initiations were Bank Negara Indonesia, a state-owned bank with an experienced management team who have a good track record; Korea Shipbuilding & Offshore Engineering, the world's largest shipbuilding group; ResMed, an Australia-based global market leader in sleep apnea treatment; and Yum China, which is one of the largest restaurant operators in China, running the KFC and Pizza Hut chains.

Against these, we exited our positions in China Merchants Bank, GDS, Hon Hai Precision Industry, JD.com, Kotak Mahindra Bank, Meituan and Rio Tinto in view of better opportunities elsewhere.

Portfolio Outlook and Strategy

Cautious optimism is taking root in Asian equities after a difficult 2023 given expectations of that US interest rates and the strength of the US dollar have peaked. This is happening alongside a turn in the Asian technology cycle, as the sector comes off its trough. In China, we are seeing some stabilisation and green shoots of recovery. Growth in Asia ex China has been more resilient. The Indian economy is in the early stages of a cyclical upswing. Geopolitics bears watching, though, with noise and uncertainty set to rise given polls in India (April) and the US (November). Asian valuations remain attractive and there are expectations of better earnings performance in 2024.

abrdn Asia Pacific Equity Fund

Continued

Over the longer term, we see the most attractive opportunities around some key structural themes in Asia. Rising affluence is spurring growth in premium consumption in areas including financial services, while urbanisation and an infrastructure boom is set to benefit property developers and mortgage providers. Growing technology adoption and integration means a bright future for plays on gaming, internet, fintech and tech services like the cloud, with Asia's tech supply chains well positioned for the rollout of 5G, big data and digital interconnectivity. The region is also in the driver's seat when it comes to the green transition with plays on renewable energy, electric vehicles and environmental management all having a bright future.

Although we have been buffeted by the headwinds from the value rally over the past two years, we continue to believe the Fund offers very attractive, high-quality exposure to structural growth opportunities in Asia. We have adapted the portfolio to capitalise on the most attractive stock ideas, and to account for the significant volatility in markets over the last two years. The balance of risk in the portfolio remains firmly towards our stock-specific insights, where we retain an information edge. We have made changes in 2023 to address underperformance in key areas, as well as continuing to back high-conviction long-term holdings. We remain focused on ensuring that our conviction is appropriately reflected in our positioning and continue to believe that quality companies with solid balance sheets and sustainable earnings prospects will emerge stronger in tough times. All this puts us in good stead in 2024.

Asia Pacific Equity Team

February 2024

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.

| 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 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.

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

| A Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 127,105 | 143,542 | 229,814 | 267,455 |
| Closing number of shares | 44,731,497 | 47,025,228 | 71,314,836 | 76,011,182 |
| Closing net asset value per share (pence) | 284.15 | 305.25 | 322.25 | 351.86 |
| Change in net asset value per share | (6.91%) | (5.28%) | (8.42%) | 16.83% |
| Operating charges | 1.31% | 1.30% | 1.31% | 1.59% |
| A Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 16,681 | 18,155 | 23,041 | 25,850 |
| Closing number of shares | 6,692,120 | 6,780,145 | 8,078,025 | 8,258,508 |
| Closing net asset value per share (pence) | 249.26 | 267.77 | 285.22 | 313.01 |
| Change in net asset value per share | (6.91%) | (6.12%) | (8.88%) | 16.83% |
| Operating charges | 1.31% | 1.30% | 1.31% | 1.59% |
| I Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 388,783 | 468,283 | 357,552 | 419,416 |
| Closing number of shares | 122,881,105 | 138,091,480 | 100,324,357 | 108,266,155 |
| Closing net asset value per share (pence) | 316.39 | 339.11 | 356.40 | 387.39 |
| Change in net asset value per share | (6.70%) | (4.85%) | (8.00%) | 17.36% |
| Operating charges | 0.86% | 0.85% | 0.86% | 1.14% |
| I Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 20,567 | 25,454 | 26,193 | 37,161 |
| Closing number of shares | 14,414,477 | 16,644,626 | 16,076,119 | 20,777,099 |
| Closing net asset value per share (pence) | 142.68 | 152.93 | 162.93 | 178.86 |
| Change in net asset value per share | (6.70%) | (6.14%) | (8.91%) | 16.86% |
| Operating charges | 0.86% | 0.85% | 0.86% | 1.14% |
| K Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 243,008 | 277,606 | 291,966 | 292,391 |
| Closing number of shares | 234,822,336 | 250,597,146 | 251,405,124 | 232,206,205 |
| Closing net asset value per share (pence) | 103.49 | 110.78 | 116.13 | 125.92 |
| Change in net asset value per share | (6.58%) | (4.61%) | (7.77%) | 17.90% |
| Operating charges | 0.61% | 0.60% | 0.61% | 0.68% |
| M Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 7,063 | 8,988 | 69 | 75 |
| Closing number of shares | 6,116,250 | 7,259,346 | 52,681 | 52,749 |
| Closing net asset value per share (pence) | 115.49 | 123.81 | 130.18 | 141.58 |
| Change in net asset value per share | (6.72%) | (4.89%) | (8.05%) | 17.32% |
| Operating charges | 0.91% | 0.90% | 0.91% | 1.19% |

Comparative Tables

Continued

| M Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 20 | 22 | 23 | 25 |
| Closing number of shares | 18,564 | 18,372 | 18,269 | 18,265 |
| Closing net asset value per share (pence) | 110.13 | 118.07 | 125.79 | 138.07 |
| Change in net asset value per share | (6.72%) | (6.14%) | (8.89%) | 16.85% |
| Operating charges | 0.91% | 0.90% | 0.91% | 1.19% |
| Z Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 873 | 2,044 | 5,873 | 9,111 |
| Closing number of shares | 235,786 | 517,404 | 1,424,934 | 2,048,883 |
| Closing net asset value per share (pence) | 370.07 | 395.15 | 412.19 | 444.64 |
| Change in net asset value per share | (6.35%) | (4.13%) | (7.30%) | 18.49% |
| Operating charges | 0.11% | 0.10% | 0.11% | 0.18% |
| ZC accumulation[^] | 31 January 2024 | 31 July 2023 | | |
| Closing net asset value (£'000) | 822 | 1,032 | | |
| Closing number of shares | 507,881 | 597,103 | | |
| Closing net asset value per share (pence) | 161.85 | 172.82 | | |
| Change in net asset value per share | (6.35%) | 1.72% | | |
| Operating charges | 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.

[^] ZC Accumulation share class was launched on 12 May 2023.

Portfolio Statement

As at 31 January 2024

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|-----------------------------------|
| Equities (98.64%) | | 800,184 | 99.41 |
| European Equities (3.29%) | | 32,058 | 3.98 |
| Netherlands (3.29%) | | 32,058 | 3.98 |
| 31,979 | ASM International | 14,078 | 1.75 |
| 26,408 | ASML | 17,980 | 2.23 |
| North America Equities (0.00%) | | 13,806 | 1.72 |
| United States (0.00%) | | 13,806 | 1.72 |
| 914,587 | ResMed | 13,806 | 1.72 |
| Pacific Basin Equities (93.36%) | | 743,942 | 92.42 |
| Australia (12.12%) | | 112,095 | 13.92 |
| 1,215,833 | BHP | 29,740 | 3.69 |
| 74,559 | Cochlear | 11,756 | 1.46 |
| 208,768 | CSL | 32,620 | 4.05 |
| 1,192,748 | Goodman REIT | 15,782 | 1.96 |
| 1,071,358 | Woodside Energy | 18,019 | 2.24 |
| 252,135 | Woodside Energy (UK listing) | 4,178 | 0.52 |
| China (24.87%) | | 132,971 | 16.52 |
| 5,633,151 | Aier Eye Hospital 'A' | 7,887 | 0.98 |
| 2,365,944 | Alibaba | 16,530 | 2.05 |
| 738,672 | China Tourism Duty Free 'A' | 6,452 | 0.80 |
| 267,400 | China Tourism Duty Free 'H' | 1,833 | 0.23 |
| 484,413 | Contemporary Amperex Technology 'A' | 8,038 | 1.00 |
| 2,032,705 | Glodon 'A' | 2,719 | 0.34 |
| 91,523 | Kweichow Moutai 'A' | 16,079 | 2.00 |
| 3,799,568 | NARI Technology 'A' | 8,734 | 1.09 |
| 397,764 | Shenzhen Mindray Bio-Medical Electronics 'A' | 11,682 | 1.45 |
| 640,182 | Sungrow Power Supply 'A' | 5,493 | 0.68 |
| 1,467,153 | Tencent | 39,851 | 4.95 |
| 4,752,000 | Tianhe Chemicals* | - | - |
| 1,526,000 | Wuxi Biologics (Cayman) | 3,135 | 0.39 |
| 168,550 | Yum China | 4,538 | 0.56 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------------|---------------------------------|-----------------------|-----------------------------------|
| Hong Kong (10.63%) | | 67,679 | 8.41 |
| 6,398,522 | AIA | 39,176 | 4.87 |
| 10,682,900 | Budweiser Brewing | 13,135 | 1.63 |
| 147,000 | China Metal Recycling* | - | - |
| 2,565,093 | China Resources Land | 6,068 | 0.75 |
| 391,300 | Hong Kong Exchanges & Clearing | 9,300 | 1.16 |
| India (14.70%) | | 149,291 | 18.55 |
| 777,631 | Bharti Airtel | 8,589 | 1.07 |
| 364,800 | Godrej Properties | 8,174 | 1.01 |
| 1,592,643 | HDFC Bank | 22,021 | 2.73 |
| 614,725 | Hindustan Unilever | 14,387 | 1.79 |
| 1,284,985 | ICICI Bank | 12,453 | 1.55 |
| 540,210 | Infosys | 8,463 | 1.05 |
| 562,123 | Larsen & Toubro | 18,487 | 2.30 |
| 85,519 | Maruti Suzuki India | 8,217 | 1.02 |
| 5,992,992 | Power Grid Corporation of India | 14,698 | 1.83 |
| 1,284,212 | SBI Life Insurance | 16,969 | 2.11 |
| 175,462 | UltraTech Cement | 16,833 | 2.09 |
| Indonesia (3.32%) | | 30,340 | 3.77 |
| 17,455,915 | Bank Central Asia | 8,296 | 1.03 |
| 33,604,900 | Bank Negara Indonesia | 9,574 | 1.19 |
| 63,282,200 | Telkom Indonesia Persero | 12,470 | 1.55 |
| Macau (1.33%) | | 9,795 | 1.22 |
| 4,756,400 | Sands China | 9,795 | 1.22 |
| Philippines (1.51%) | | 13,362 | 1.66 |
| 14,219,340 | Ayala Land REIT | 6,744 | 0.84 |
| 4,289,471 | Bank of the Philippine Islands | 6,618 | 0.82 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--------------------------------|--|-----------------------|-----------------------------------|
| Singapore (3.97%) | | 32,317 | 4.02 |
| 760,098 | DBS | 14,235 | 1.77 |
| 2,387,218 | Oversea-Chinese Banking | 18,082 | 2.25 |
| South Korea (9.64%) | | 94,355 | 11.72 |
| 116,103 | HD Korea Shipbuilding & Offshore Engineering | 7,746 | 0.96 |
| 42,733 | LG Chem | 10,912 | 1.36 |
| 30,665 | Samsung Biologics | 15,138 | 1.88 |
| 1,753,433 | Samsung Electronics (Preference) | 60,559 | 7.52 |
| Taiwan (11.19%) | | 101,737 | 12.63 |
| 681,000 | Accton Technology | 9,038 | 1.12 |
| 1,031,000 | Delta Electronics | 7,243 | 0.90 |
| 4,951,827 | Taiwan Semiconductor Manufacturing | 78,019 | 9.69 |
| 537,000 | Yageo | 7,437 | 0.92 |
| Thailand (0.08%) | | - | - |
| UK Equities (1.99%) | | 10,378 | 1.29 |
| Basic Materials (0.68%) | | - | - |
| Financials (1.31%) | | 10,378 | 1.29 |
| 4,038,333 | abrdn Asia Focus* | 10,378 | 1.29 |
| Total investment assets | | 800,184 | 99.41 |
| Net other assets | | 4,738 | 0.59 |
| Total Net Assets | | 804,922 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 July 2023.

* Managed by subsidiaries of abrdn plc.

* Suspended.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|-----------------|-----------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital (losses)/gains | | (64,915) | | 50,928 |
| Revenue | 7,968 | | 9,432 | |
| Expenses | (3,733) | | (3,928) | |
| Interest payable and similar charges | - | | (1) | |
| Net revenue before taxation | 4,235 | | 5,503 | |
| Taxation | (1,479) | | (969) | |
| Net revenue after taxation | | 2,756 | | 4,534 |
| Total return before equalisation | | (62,159) | | 55,462 |
| Equalisation on shares | | (301) | | (123) |
| Change in net assets attributable to shareholders from investment activities | | (62,460) | | 55,339 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 945,126 | | 934,531 |
| Amounts receivable on the issue of shares | 689 | | 27,024 | |
| Amounts payable on the cancellation of shares | (78,433) | | (57,770) | |
| | | (77,744) | | (30,746) |
| Change in net assets attributable to shareholders from investment activities (see above) | | (62,460) | | 55,339 |
| Closing net assets attributable to shareholders | | 804,922 | | 959,124 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|-----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 800,184 | | 932,286 |
| Current assets: | | | | |
| Debtors | 1,352 | | 2,744 | |
| Cash and bank balances | 14,468 | | 19,360 | |
| | | 15,820 | | 22,104 |
| Total assets | | 816,004 | | 954,390 |
| Liabilities: | | | | |
| Provisions for liabilities | | (2,754) | | (1,855) |
| Creditors | (8,328) | | (6,895) | |
| Distribution payable | - | | (514) | |
| | | (8,328) | | (7,409) |
| Total liabilities | | (11,082) | | (9,264) |
| Net assets attributable to shareholders | | 804,922 | | 945,126 |

abrdn China A Share Equity Fund

For the period ended 31 January 2024

Investment Objective

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

Performance Target: To achieve the return of the MSCI China A Onshore 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 China A equities of companies listed on Chinese Stock Exchanges authorised by the China Securities Regulatory Commission. The fund may also invest in China A equities through QFI, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme in equities and equity related securities.
- The fund may also invest in China B equities, China H equities and participator notes.
- 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 MSCI China A Onshore 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 China A Onshore 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 2024, the value of abrdn China A Share Equity Fund – I Accumulation Shares decreased by 26.30% compared to a decrease of 20.56% in the performance target, the MSCI China A Onshore Index.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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

Market Review

The mainland Chinese stock market continued to oscillate in the latter half of 2023, ending the six months to 31 January 2024 in negative territory. At the beginning of the review period, share prices enjoyed a meaningful rally when investors responded favourably to the long-awaited Politburo meeting, where the government signalled its intention to underpin domestic demand and control risk.

Yet, as the summer progressed, the market was restrained by heightened concerns about the health of the real estate sector. That said, these worries were partially assuaged by the government's announcement of nationwide stimulus measures. However, stocks weakened by September amid a persistently hawkish US Federal Reserve (Fed) and growing tensions between China and the West. Added to this were continued investor outflows despite the economy showing signs of recovery.

abrdn China A Share Equity Fund

Continued

In the latter stages of the period, Chinese stock markets initially recovered on rising expectations of a Fed interest-rate cut and optimism surrounding policy support for the property sector. However, most of these gains were erased when disappointing fourth-quarter guidance, particularly from large e-commerce companies, affected investor confidence.

At the same time, we saw policy measures signalled that the government was intensifying its efforts to prop up the economy and stabilise the property market. This bodes well for share prices in 2024, especially with valuations sitting at historical lows.

Lastly, the early weeks of 2024 were marked by further caution amid an ongoing fall in property sales and sanction threats from the US that broadened to include Chinese biotech firms.

Portfolio Activity and Review

The portfolio declined over the review period and underperformed the benchmark.

Stock selection proved disappointing, with our holdings in industrial and financial names detracting from relative returns. Sector allocation in energy and utilities also negatively affected the portfolio's performance.

Turning to individual holdings, construction software specialist Glodon dipped when it reported disappointing numbers, while Hundsun Technologies underperformed due to downstream customers facing budgetary constraints. Shares in China Tourism Group Duty Free were also weak as the consumption recovery remained gradual. In the healthcare sector, Aier Eye Hospital and Hangzhou Tigermed slipped following a period of outperformance. Elsewhere, Centre Testing disappointed when it guided that its quarter four earnings would be lower than expected. That said, we remain confident about the company's recovery and long-term growth trajectory, which make the current valuation attractive.

In contrast, Fuyao Glass was lifted by global market share gains and structural demand for smart auto glass. Consumer electronics manufacturer Midea Group also fared well amid resilient overseas demand. Spirits producer Kweichow Moutai contributed to relative returns thanks to a hike in its average selling price and a proposed special dividend. And medical equipment specialist Shenzhen Mindray recovered when it announced earnings that aligned with market expectations. Finally, China Merchants Bank rebounded from significant losses in 2023 as signs of a recovery in market sentiment grew.

In key portfolio activity, we purchased Zhejiang Shuanghuan, a leading gear manufacturer with over 40 years of experience. Its products are widely used in electric vehicles (EVs), motorcycles, construction machinery, and power tools. The company benefits from rising EV penetration, with a 50% domestic market share in EV gear sets. We also initiated a position in StarPower, the largest insulated-gate bipolar transistor (IGBT) manufacturer in China that we think could benefit from surging market demand and the ongoing localisation trend, and we bought Jiangsu Hengli Hydraulic, a leading supplier of excavator hydraulic cylinders in China, with over 50% of the domestic market share. The company continues to generate growth by expanding product lines, leveraging its technology leadership, and increasing its export business.

Additionally, we introduced Jiangsu Changshu Rural Commercial Bank, a rural commercial bank in Jiangsu province experiencing growth that exceeds the industry average. This expansion is attributed to its unique understanding of, and access to, customers in underserved rural areas. Another addition was leading drug store chain Yifeng Pharmacy as we sought to capitalise on its market-share expansion in a notably fragmented segment.

Against these, we exited battery separator leader Yunnan Energy due to concerns about rising overcapacity risks and better opportunities in the other parts of the electric vehicle value chain, and we sold China Vanke in favour of better opportunities elsewhere.

Portfolio Outlook and Strategy

We continue to see long-term opportunities in the five themes of aspiration, wealth, digital, health and green. During the month, we tightened the fund's quality characteristics, increasing its exposure to companies with higher earnings visibility.

The economic landscape calls for additional policies, particularly in the fiscal domain, to instil confidence in the economy. Therefore, we will closely monitor the outcomes of the National People's Congress and the National Committee of Chinese People's Political Consultative Conference scheduled for March 2024. While we may not foresee large-scale stimulus measures, any manifestation of fiscal support would be a positive economic indicator. Furthermore, a reduction in US interest rates would have a net positive impact on China's capital markets, considering the potential enhancement in fund flows.

Asia Pacific Equity Team

February 2024

abrdn China A Share 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 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.
- 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.
- The fund invests in Chinese equities. Investing in China involves a greater risk of loss than investing in more developed markets due to, among other factors, greater government intervention, tax, economic, foreign exchange, liquidity and regulatory risks.
- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- 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

| I Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 3,886 | 5,190 | 5,969 | 6,385 |
| Closing number of shares | 5,070,433 | 4,975,149 | 4,860,057 | 4,880,268 |
| Closing net asset value per share (pence) | 76.63 | 104.31 | 122.81 | 130.84 |
| Change in net asset value per share | (26.54%) | (15.06%) | (6.14%) | 8.70% |
| Operating charges | 1.18% | 1.17% | 1.17% | 1.19% |
| K Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 1 | 1 | 1 | 1 |
| Closing number of shares | 1,000 | 1,000 | 1,000 | 1,000 |
| Closing net asset value per share (pence) | 78.34 | 106.38 | 124.55 | 132.01 |
| Change in net asset value per share | (26.36%) | (14.59%) | (5.65%) | 9.20% |
| Operating charges | 0.68% | 0.67% | 0.67% | 0.69% |
| M Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 370 | 626 | 1,547 | 1,827 |
| Closing number of shares | 484,151 | 601,661 | 1,261,767 | 1,397,435 |
| Closing net asset value per share (pence) | 76.45 | 104.10 | 122.62 | 130.71 |
| Change in net asset value per share | (26.56%) | (15.10%) | (6.19%) | 8.64% |
| Operating charges | 1.23% | 1.22% | 1.22% | 1.24% |
| Z Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 4,006 | 5,426 | 6,324 | 6,671 |
| Closing number of shares | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 |
| Closing net asset value per share (pence) | 80.12 | 108.51 | 126.48 | 133.42 |
| Change in net asset value per share | (26.16%) | (14.21%) | (5.20%) | 9.79% |
| Operating charges | 0.18% | 0.17% | 0.17% | 0.19% |

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.

Portfolio Statement

As at 31 January 2024

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|-----------------------------------|
| Pacific Basin Equities (97.72%) | | 7,917 | 95.81 |
| China (97.72%) | | 7,917 | 95.81 |
| 204,399 | Aier Eye Hospital 'A' | 286 | 3.46 |
| 96,060 | Bank of Ningbo 'A' | 226 | 2.74 |
| 6,500 | BYD 'A' | 121 | 1.47 |
| 2,500 | BYD 'H' | 44 | 0.53 |
| 21,900 | By-health 'A' | 36 | 0.44 |
| 127,300 | Centre Testing International 'A' | 164 | 1.98 |
| 35,431 | Chacha Food 'A' | 118 | 1.43 |
| 38,600 | China International Capital 'A' | 137 | 1.65 |
| 75,200 | China International Capital 'H' | 70 | 0.85 |
| 120,000 | China Merchants Bank 'A' | 403 | 4.88 |
| 22,495 | China Tourism Duty Free 'A' | 198 | 2.38 |
| 2,300 | China Tourism Duty Free 'H' | 16 | 0.19 |
| 26,100 | Contemporary Amperex Technology 'A' | 433 | 5.24 |
| 33,922 | Foshan Haitian Flavouring & Food 'A' | 126 | 1.53 |
| 82,800 | Fuyao Glass Industry 'A' | 345 | 4.18 |
| 82,780 | Glodon 'A' | 111 | 1.34 |
| 99,300 | Guangzhou Baiyun International Airport 'A' | 102 | 1.24 |
| 29,900 | Hangzhou Tigermed Consulting 'A' | 133 | 1.61 |
| 6,000 | Hangzhou Tigermed Consulting 'H' | 15 | 0.18 |
| 28,400 | Hefei Meiya Optoelectronic Technology 'A' | 48 | 0.58 |
| 67,392 | Hundsun Technologies 'A' | 155 | 1.88 |
| 54,200 | Inner Mongolia Yili Industrial 'A' | 161 | 1.94 |
| 140,000 | Jiangsu Changshu Rural Commercial Bank 'A' | 105 | 1.27 |
| 18,000 | Jiangsu Hengli Hydraulic 'A' | 96 | 1.16 |
| 37,040 | Jiangsu Hengrui Pharmaceuticals 'A' | 152 | 1.84 |
| 4,500 | Kweichow Moutai 'A' | 791 | 9.57 |
| 6,408 | LONGi Green Energy Technology 'A' | 14 | 0.16 |
| 52,400 | Luxshare Precision Industry 'A' | 146 | 1.77 |
| 18,667 | Maxscend Microelectronics 'A' | 189 | 2.28 |
| 54,500 | Midea 'A' | 347 | 4.21 |
| 94,173 | NARI Technology 'A' | 216 | 2.62 |
| 111,500 | Ping An Bank 'A' | 115 | 1.40 |
| 57,400 | Ping An Insurance 'A' | 255 | 3.08 |
| 22,008 | Proya Cosmetics 'A' | 198 | 2.40 |
| 21,470 | SG Micro 'A' | 146 | 1.77 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|-----------------------------------|
| 12,300 | Shanghai International Airport 'A' | 45 | 0.54 |
| 45,700 | Shanghai M&G Stationery 'A' | 153 | 1.86 |
| 28,900 | Shenzhen Inovance Technology 'A' | 177 | 2.14 |
| 11,200 | Shenzhen Mindray Bio-Medical Electronics 'A' | 329 | 3.98 |
| 5,700 | StarPower Semiconductor 'A' | 79 | 0.96 |
| 21,600 | Sungrow Power Supply 'A' | 185 | 2.24 |
| 55,386 | Venustech 'A' | 112 | 1.36 |
| 24,400 | Wanhua Chemical 'A' | 186 | 2.25 |
| 1,800 | Wuliangye Yibin 'A' | 25 | 0.30 |
| 27,000 | Yifeng Pharmacy Chain 'A' | 112 | 1.36 |
| 68,991 | Yonyou Network Technology 'A' | 85 | 1.02 |
| 39,100 | Zhejiang Shuanghuan Driveline 'A' | 87 | 1.05 |
| 83,300 | Zhejiang Weixing New Building Materials 'A' | 124 | 1.50 |
| Collective Investment Schemes (0.93%) | | 105 | 1.27 |
| 105 | abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 105 | 1.27 |
| Total investment assets | | 8,022 | 97.08 |
| Net other assets | | 241 | 2.92 |
| Total Net Assets | | 8,263 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 July 2023.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|----------------|-----------------|------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital (losses)/gains | | (2,968) | | 947 |
| Revenue | 31 | | 30 | |
| Expenses | (32) | | (45) | |
| Net expense before taxation | (1) | | (15) | |
| Taxation | (3) | | (3) | |
| Net expense after taxation | | (4) | | (18) |
| Total return | | (2,972) | | 929 |
| Change in net assets attributable to shareholders from investment activities | | (2,972) | | 929 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|---------------|-----------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 11,243 | | 13,841 |
| Amounts receivable on the issue of shares | 726 | | 939 | |
| Amounts payable on the cancellation of shares | (734) | | (583) | |
| | | (8) | | 356 |
| Change in net assets attributable to shareholders from investment activities (see above) | | (2,972) | | 929 |
| Closing net assets attributable to shareholders | | 8,263 | | 15,126 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|--------------|--------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 8,022 | | 11,091 |
| Current assets: | | | | |
| Debtors | 57 | | 23 | |
| Cash and bank balances | 281 | | 139 | |
| | | 338 | | 162 |
| Total assets | | 8,360 | | 11,253 |
| Liabilities: | | | | |
| Creditors | (97) | | (10) | |
| | | (97) | | (10) |
| Total liabilities | | (97) | | (10) |
| Net assets attributable to shareholders | | 8,263 | | 11,243 |

abrdr Diversified Growth and Income Fund

For the period ended 31 January 2024

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 abrdr) 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 six months ended 31 January 2024, the value of abrdr Diversified Income Fund – I Income Shares increased by 3.64% compared with an increase of 2.58% in the performance target, SONIA.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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

It was a challenging start to the period, with equities and bonds experiencing heightened volatility and losses. Investor concern centred on the higher-for-longer interest rates narrative and continued recessionary concerns. This was exacerbated by the outbreak of war between Israel and Hamas. However, from the end of October onwards, markets generally rallied strongly, with encouraging economic data, easing inflation and investors seeing a potential end to the rate-hiking cycle and an increased likelihood of a soft landing.

Against this backdrop, our listed equity and private equity allocations delivered positive returns. Our local currency emerging market bond allocation also delivered positive returns, with higher bond prices and accrued income partly offset by emerging market currency movements (measured against our funding basket). Our crossover credit allocation, which is primarily invested in US investment grade credit with a smaller allocation to higher-quality high-yield bonds, delivered a positive return, with higher bond prices and accrued income contributing. Asset-backed securities produced a positive return, with income generation as the key driver. Special opportunities performed well, with an attractive cash offer received for our music royalty investment and a positive court ruling on a high-profile case for our litigation finance investment.

abrDn Diversified Growth and Income Fund

Continued

Lastly, our infrastructure allocation produced a negative return, with investors focused on the effect that rising interest rates may have on asset values, as well as the relative attractiveness of infrastructure yields versus other asset classes.

Portfolio Activity and Review

Towards the start of the period, the abrDn Diversified Income Fund was repositioned as the abrDn Diversified Growth and Income Fund. Small changes to asset allocation were made, including a small reduction in our allocation to local currency emerging market bonds and modest increases in our allocation to special opportunities and cash. There was no change to the fund's return target or risk expectation.

Subsequently, we increased our allocations to US corporate credit and developed market government bonds, reflecting more attractive long-term expected returns.

During the period, we increased our allocation to property. Within this, the composition of our holdings changed, as we initiated a sub-portfolio managed by abrDn's Global Real Estate Investment Trust's Team. The sub-portfolio targets global companies with long-dated stable cash flows, less volatile earnings and attractive returns. This approach broadens our real estate opportunity set and also increases the geographic diversification of our holdings.

There were modest reductions in our allocation to asset-backed securities, infrastructure and special opportunities.

Lastly, we increased our defensive US dollar allocation, which is held against a basket of economically sensitive currencies.

Portfolio Outlook and Strategy

While US growth remains strong, we forecast a slowdown over 2024 and believe the probability of a mild recession versus a soft landing later this year is balanced. In contrast, many other developed market economies are already in recession-like conditions.

For now, central banks are pushing back against imminent rate cut expectations, as they wait for more evidence that still-tight labour markets and disruptions to global shipping will not push inflation back up. However, we expect to see the start of easing in the second quarter of 2024. In contrast, some emerging markets and China have already started policy-easing cycles.

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 and diversification benefits; asset-backed securities, which continue to offer attractive spreads (although this is while acknowledging valuations in investment grade and high-yield credit are also compelling); some specialist property investments that 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 2024

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 2024.

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.

The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

| A Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 47,258 | 13,141 | 14,611 | 16,322 |
| Closing number of shares | 19,358,977 | 5,553,282 | 6,288,636 | 6,735,685 |
| Closing net asset value per share (pence) | 244.11 | 236.63 | 232.35 | 242.33 |
| Change in net asset value per share | 3.16% | 1.84% | (4.12%) | 15.16% |
| Operating charges | 1.06% | 1.58% | 1.63% | 1.22% |
| A Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 3,376 | 859 | 673 | 799 |
| Closing number of shares | 3,113,815 | 798,505 | 605,249 | 659,648 |
| Closing net asset value per share (pence) | 108.41 | 107.58 | 111.16 | 121.17 |
| Change in net asset value per share | 0.77% | (3.22%) | (8.26%) | 10.09% |
| Operating charges | 1.06% | 1.58% | 1.63% | 1.22% |
| I Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 247,844 | 25,877 | 27,083 | 23,026 |
| Closing number of shares | 157,277,160 | 16,971,205 | 18,154,626 | 14,853,223 |
| Closing net asset value per share (pence) | 157.58 | 152.48 | 149.18 | 155.02 |
| Change in net asset value per share | 3.34% | 2.21% | (3.77%) | 15.57% |
| Operating charges | 0.61% | 1.13% | 1.18% | 0.77% |
| I Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 64,138 | 62,071 | 125,340 | 143,455 |
| Closing number of shares | 65,639,325 | 64,155,511 | 125,942,256 | 132,829,429 |
| Closing net asset value per share (pence) | 97.71 | 96.75 | 99.52 | 108.00 |
| Change in net asset value per share | 0.99% | (2.78%) | (7.85%) | 10.53% |
| Operating charges | 0.61% | 1.13% | 1.18% | 0.77% |
| K Accumulation^A | 31 January 2024 | | | |
| Closing net asset value (£'000) | 35,301 | | | |
| Closing number of shares | 71,211,751 | | | |
| Closing net asset value per share (pence) | 49.57 | | | |
| Change in net asset value per share | 2.17% | | | |
| Operating charges | 0.58% | | | |
| M Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 100,853 | 308 | 302 | 318 |
| Closing number of shares | 86,598,150 | 273,190 | 274,136 | 277,951 |
| Closing net asset value per share (pence) | 116.46 | 112.71 | 110.27 | 114.58 |
| Change in net asset value per share | 3.33% | 2.21% | (3.76%) | 15.54% |
| Operating charges | 0.66% | 1.18% | 1.23% | 0.82% |

Comparative Tables

Continued

| M Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 171 | 170 | 909 | 31 |
| Closing number of shares | 186,092 | 186,202 | 968,866 | 30,731 |
| Closing net asset value per share (pence) | 92.12 | 91.21 | 93.84 | 101.82 |
| Change in net asset value per share | 1.00% | (2.80%) | (7.84%) | 10.47% |
| Operating charges | 0.66% | 1.18% | 1.23% | 0.82% |

| Z Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 130,532 | 230 | 2,663 | 3,400 |
| Closing number of shares | 48,880,776 | 89,277 | 1,055,600 | 1,303,569 |
| Closing net asset value per share (pence) | 267.04 | 257.85 | 252.16 | 260.79 |
| Change in net asset value per share | 3.56% | 2.26% | (3.31%) | 16.13% |
| Operating charges | 0.11% | 0.53% | 0.58% | 0.17% |

| ZA accumulation^B | 31 January 2024 |
|---|------------------------|
| Closing net asset value (£'000) | 2,946 |
| Closing number of shares | 3,600,661 |
| Closing net asset value per share (pence) | 81.83 |
| Change in net asset value per share | 2.21% |
| Operating charges | 0.18% |

| ZC accumulation^C | 31 January 2024 |
|---|------------------------|
| Closing net asset value (£'000) | 4,862 |
| Closing number of shares | 5,980,863 |
| Closing net asset value per share (pence) | 81.29 |
| Change in net asset value per share | 2.22% |
| Operating charges | 0.18% |

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

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

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

In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.42% in the Ongoing Charges figures disclosed as at 31 July 2022 and an increase of 0.34% as at 31 July 2023.

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

^A K Accumulation share class was launched on 01 December 2023.

^B ZA accumulation share class was launched on 01 December 2023.

^C ZC accumulation share class was launched on 01 December 2023.

Portfolio Statement

As at 31 January 2024

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|-----------------------------------|
| Bonds (39.36%) | | 247,466 | 38.83 |
| Australian Dollar Denominated Bonds (0.10%) | | 732 | 0.11 |
| Government Bonds (0.10%) | | 732 | 0.11 |
| less than 5 years to maturity | | | |
| 143,000 | Australia (Commonwealth of) 2.25% 2028 | 70 | 0.01 |
| 196,000 | Australia (Commonwealth of) 3.25% 2025 | 101 | 0.02 |
| 220,000 | Australia (Commonwealth of) 4.25% 2026 | 116 | 0.02 |
| between 5 and 10 years to maturity | | | |
| 218,000 | Australia (Commonwealth of) 1% 2031 | 91 | 0.01 |
| 283,000 | Australia (Commonwealth of) 2.75% 2029 | 140 | 0.02 |
| 269,000 | Australia (Commonwealth of) 4.5% 2033 | 145 | 0.02 |
| between 15 and 25 years to maturity | | | |
| 140,000 | Australia (Commonwealth of) 2.75% 2041 | 59 | 0.01 |
| greater than 25 years to maturity | | | |
| 34,000 | Australia (Commonwealth of) 1.75% 2051 | 10 | - |
| Brazilian Real Denominated Bonds (3.06%) | | 16,618 | 2.61 |
| Government Bonds (3.06%) | | 16,618 | 2.61 |
| less than 5 years to maturity | | | |
| 23,705,000 | Brazil (Fed Rep of) 0% 2024 | 3,617 | 0.57 |
| 11,380,000 | Brazil (Fed Rep of) 10% 2025 | 1,808 | 0.29 |
| between 5 and 10 years to maturity | | | |
| 52,299,000 | Brazil (Fed Rep of) 10% 2031 | 8,115 | 1.27 |
| 18,217,000 | Brazil (Fed Rep of) 10% 2033 | 2,808 | 0.44 |
| between 10 and 15 years to maturity | | | |
| 1,762,000 | Brazil (Fed Rep of) 10% 2035 | 270 | 0.04 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------------------------------|-----------------------|-----------------------------------|
| Canadian Dollar Denominated Bonds (0.12%) | | 892 | 0.14 |
| Government Bonds (0.12%) | | 892 | 0.14 |
| less than 5 years to maturity | | | |
| 452,000 | Canada (Govt of) 0.5% 2025 | 251 | 0.04 |
| 142,000 | Canada (Govt of) 2% 2028 | 79 | 0.01 |
| 214,000 | Canada (Govt of) 3.75% 2025 | 125 | 0.02 |
| between 5 and 10 years to maturity | | | |
| 323,000 | Canada (Govt of) 1.25% 2030 | 167 | 0.03 |
| 119,000 | Canada (Govt of) 5.75% 2033 | 83 | 0.01 |
| between 10 and 15 years to maturity | | | |
| 106,000 | Canada (Govt of) 5% 2037 | 73 | 0.01 |
| greater than 25 years to maturity | | | |
| 254,000 | Canada (Govt of) 2% 2051 | 114 | 0.02 |
| Chilean Peso Denominated Bonds (0.46%) | | 2,388 | 0.38 |
| Government Bonds (0.46%) | | 2,388 | 0.38 |
| less than 5 years to maturity | | | |
| 1,235,000,000 | Chile (Republic of) 2.5% 2025 | 1,015 | 0.16 |
| 1,640,000,000 | Chile (Republic of) 5.8% 2024 | 1,373 | 0.22 |
| Colombian Peso Denominated Bonds (1.71%) | | 6,950 | 1.09 |
| Government Bonds (1.71%) | | 6,950 | 1.09 |
| between 5 and 10 years to maturity | | | |
| 34,687,800,000 | Colombia (Republic of) 7% 2031 | 6,247 | 0.98 |
| greater than 25 years to maturity | | | |
| 4,686,600,000 | Colombia (Republic of) 7.25% 2050 | 703 | 0.11 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--------------------------------------|-----------------------|-----------------------------------|
| Czech Koruna Denominated Bonds (1.19%) | | 5,944 | 0.93 |
| Government Bonds (1.19%) | | 5,944 | 0.93 |
| less than 5 years to maturity | | | |
| 2,900,000 | Czech Republic (Govt of) 1% 2026 | 93 | 0.01 |
| 95,530,000 | Czech Republic (Govt of) 1.25% 2025 | 3,166 | 0.50 |
| between 5 and 10 years to maturity | | | |
| 15,360,000 | Czech Republic (Govt of) 0.95% 2030 | 447 | 0.07 |
| 76,460,000 | Czech Republic (Govt of) 2% 2033 | 2,238 | 0.35 |
| Denmark Denominated Bonds (0.02%) | | 118 | 0.02 |
| Government Bonds (0.02%) | | 118 | 0.02 |
| less than 5 years to maturity | | | |
| 484,900 | Denmark (Kingdom of) 0.5% 2027 | 52 | 0.01 |
| between 15 and 25 years to maturity | | | |
| 457,000 | Denmark (Kingdom of) 4.5% 2039 | 66 | 0.01 |
| Dominican Peso Denominated Bonds (0.24%) | | 2,737 | 0.43 |
| Government Bonds (0.24%) | | 2,737 | 0.43 |
| between 5 and 10 years to maturity | | | |
| 74,550,000 | Dominican (Republic of) 13.625% 2033 | 1,205 | 0.19 |
| between 10 and 15 years to maturity | | | |
| 105,800,000 | Dominican (Republic of) 11.25% 2035 | 1,532 | 0.24 |
| Euro Denominated Bonds (1.65%) | | 10,459 | 1.64 |
| Corporate Bonds (0.09%) | | - | - |
| Government Bonds (1.56%) | | 10,459 | 1.64 |
| less than 5 years to maturity | | | |
| 196,700 | Belgium (Kingdom of) 0% 2027 | 154 | 0.02 |
| 39,200 | Belgium (Kingdom of) 0.8% 2025 | 33 | 0.01 |
| 410,100 | France (Govt of) 0% 2027 | 326 | 0.05 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------------------|----------------------------------|-----------------------|-----------------------------------|
| 375,700 | France (Govt of) 0.5% 2026 | 306 | 0.05 |
| 586,400 | France (Govt of) 0.75% 2028 | 464 | 0.07 |
| 210,100 | France (Govt of) 1.75% 2024 | 177 | 0.03 |
| 10,400 | France (Govt of) 2.75% 2027 | 9 | - |
| 226,800 | France (Govt of) 6% 2025 | 204 | 0.03 |
| 216,500 | Germany (Fed Rep of) 0% 2024 | 180 | 0.03 |
| 310,600 | Germany (Fed Rep of) 0.5% 2026 | 255 | 0.04 |
| 384,100 | Germany (Fed Rep of) 1.3% 2027 | 319 | 0.05 |
| 107,600 | Germany (Fed Rep of) 3.1% 2025 | 92 | 0.01 |
| 290,000 | Italy (Govt of) 0.85% 2027 | 233 | 0.04 |
| 64,000 | Italy (Govt of) 1.45% 2024 | 54 | 0.01 |
| 497,000 | Italy (Govt of) 1.5% 2025 | 415 | 0.07 |
| 232,600 | Italy (Govt of) 6.5% 2027 | 224 | 0.03 |
| 203,900 | Netherlands (Govt of) 0.5% 2026 | 166 | 0.03 |
| 167,000 | Spain (Govt of) 1.4% 2028 | 135 | 0.02 |
| 471,000 | Spain (Govt of) 2.15% 2025 | 398 | 0.06 |
| 121,000 | Spain (Govt of) 2.75% 2024 | 103 | 0.02 |
| between 5 and 10 years to maturity | | | |
| 193,000 | Belgium (Kingdom of) 0.9% 2029 | 153 | 0.02 |
| 404,900 | France (Govt of) 0% 2030 | 293 | 0.05 |
| 172,000 | France (Govt of) 0% 2032 | 119 | 0.02 |
| 178,900 | France (Govt of) 5.75% 2032 | 190 | 0.03 |
| 242,600 | Germany (Fed Rep of) 0% 2030 | 182 | 0.03 |
| 218,100 | Germany (Fed Rep of) 0% 2031 | 160 | 0.03 |
| 329,700 | Germany (Fed Rep of) 0.25% 2029 | 258 | 0.04 |
| 310,000 | Italy (Govt of) 0.45% 2029 | 232 | 0.04 |
| 381,000 | Italy (Govt of) 2.45% 2033 | 295 | 0.05 |
| 296,000 | Italy (Govt of) 3.5% 2030 | 256 | 0.04 |
| 135,000 | Italy (Govt of) 5.75% 2033 | 134 | 0.02 |
| 208,000 | Italy (Govt of) 6% 2031 | 208 | 0.03 |
| 158,800 | Netherlands (Govt of) 0.25% 2029 | 122 | 0.02 |
| 428,000 | Spain (Govt of) 0.8% 2029 | 330 | 0.05 |
| 197,000 | Spain (Govt of) 2.55% 2032 | 163 | 0.03 |
| 101,000 | Spain (Govt of) 5.75% 2032 | 104 | 0.02 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------------------|----------------------------------|-----------------------|-----------------------------------|
| between 10 and 15 years to maturity | | | |
| 33,700 | Belgium (Kingdom of) 1.45% 2037 | 24 | - |
| 129,900 | Belgium (Kingdom of) 5% 2035 | 134 | 0.02 |
| 451,600 | France (Govt of) 1.25% 2036 | 322 | 0.05 |
| 270,800 | Germany (Fed Rep of) 4.75% 2034 | 286 | 0.04 |
| 145,000 | Italy (Govt of) 5% 2034 | 137 | 0.02 |
| 135,500 | Netherlands (Govt of) 4% 2037 | 133 | 0.02 |
| 139,000 | Spain (Govt of) 4.2% 2037 | 130 | 0.02 |
| between 15 and 25 years to maturity | | | |
| 70,500 | Belgium (Kingdom of) 3.75% 2045 | 65 | 0.01 |
| 136,000 | France (Govt of) 2% 2048 | 94 | 0.01 |
| 118,300 | France (Govt of) 3.25% 2045 | 103 | 0.02 |
| 83,300 | France (Govt of) 4.5% 2041 | 85 | 0.01 |
| 226,900 | Germany (Fed Rep of) 2.5% 2046 | 196 | 0.03 |
| 128,000 | Germany (Fed Rep of) 4.75% 2040 | 144 | 0.02 |
| 224,000 | Italy (Govt of) 2.7% 2047 | 149 | 0.02 |
| 231,000 | Italy (Govt of) 3.45% 2048 | 175 | 0.03 |
| 18,000 | Italy (Govt of) 4.75% 2044 | 16 | - |
| 6,000 | Italy (Govt of) 5% 2039 | 6 | - |
| 13,000 | Italy (Govt of) 5% 2040 | 12 | - |
| 58,400 | Netherlands (Govt of) 3.75% 2042 | 58 | 0.01 |
| 34,000 | Spain (Govt of) 2.9% 2046 | 26 | - |
| 165,000 | Spain (Govt of) 4.7% 2041 | 162 | 0.03 |
| 86,000 | Spain (Govt of) 4.9% 2040 | 86 | 0.01 |
| greater than 25 years to maturity | | | |
| 89,200 | Belgium (Kingdom of) 2.15% 2066 | 58 | 0.01 |
| 163,600 | France (Govt of) 0.75% 2052 | 77 | 0.01 |
| 66,000 | France (Govt of) 1.75% 2066 | 39 | 0.01 |
| 99,000 | France (Govt of) 4% 2055 | 97 | 0.02 |
| 187,900 | Germany (Fed Rep of) 0% 2052 | 82 | 0.01 |
| 79,700 | Netherlands (Govt of) 0% 2052 | 34 | 0.01 |
| 107,000 | Spain (Govt of) 3.45% 2066 | 83 | 0.01 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|-----------------------------------|
| Hungarian Forint Denominated Bonds (0.22%) | | 1,371 | 0.22 |
| Government Bonds (0.22%) | | 1,371 | 0.22 |
| less than 5 years to maturity | | | |
| 300,000,000 | Hungary (Govt of) 1.5% 2026 | 605 | 0.10 |
| 276,000,000 | Hungary (Govt of) 5.5% 2025 | 610 | 0.10 |
| between 10 and 15 years to maturity | | | |
| 100,000,000 | Hungary (Govt of) 3% 2038 | 156 | 0.02 |
| Indian Rupee Denominated Bonds (0.42%) | | 2,522 | 0.40 |
| Government Bonds (0.42%) | | 2,522 | 0.40 |
| less than 5 years to maturity | | | |
| 19,260,000 | Gujarat (State of) 7.2% 2027 | 182 | 0.03 |
| between 5 and 10 years to maturity | | | |
| 86,800,000 | Asian Infrastructure Investment Bank 6% 2031 | 769 | 0.12 |
| 7,800,000 | Asian Infrastructure Investment Bank 6.65% 2033 | 69 | 0.01 |
| 157,000,000 | Inter-American Development Bank 7% 2033 | 1,502 | 0.24 |
| Indonesian Rupiah Denominated Bonds (2.84%) | | 15,877 | 2.49 |
| Government Bonds (2.84%) | | 15,877 | 2.49 |
| less than 5 years to maturity | | | |
| 64,200,000,000 | Indonesia (Republic of) 5.125% 2027 | 3,061 | 0.48 |
| 39,845,000,000 | Indonesia (Republic of) 5.5% 2026 | 1,948 | 0.31 |
| 40,633,000,000 | Indonesia (Republic of) 6.125% 2028 | 2,002 | 0.31 |
| 54,500,000,000 | Indonesia (Republic of) 6.375% 2028 | 2,707 | 0.43 |
| 341,000,000 | Indonesia (Republic of) 6.5% 2025 | 17 | - |
| 12,649,000,000 | Indonesia (Republic of) 7% 2027 | 642 | 0.10 |
| between 5 and 10 years to maturity | | | |
| 12,391,000,000 | Indonesia (Republic of) 6.5% 2031 | 613 | 0.10 |
| 24,990,000,000 | Indonesia (Republic of) 9% 2029 | 1,368 | 0.21 |
| 3,769,000,000 | Indonesia (Republic of) 9.5% 2031 | 219 | 0.03 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-------------------------------------|-----------------------|-----------------------------------|
| between 10 and 15 years to maturity | | | |
| 7,900,000,000 | Indonesia (Republic of) 6.625% 2034 | 393 | 0.06 |
| 997,000,000 | Indonesia (Republic of) 8.375% 2034 | 56 | 0.01 |
| between 15 and 25 years to maturity | | | |
| 55,746,000,000 | Indonesia (Republic of) 7.125% 2043 | 2,851 | 0.45 |
| Jamaican Dollar Denominated Bonds (0.00%) | | 468 | 0.07 |
| Government Bonds (0.00%) | | 468 | 0.07 |
| between 5 and 10 years to maturity | | | |
| 88,500,000 | Jamaica (Govt of) 9.625% 2030 | 468 | 0.07 |
| Japanese Yen Denominated Bonds (1.09%) | | 7,902 | 1.24 |
| Government Bonds (1.09%) | | 7,902 | 1.24 |
| less than 5 years to maturity | | | |
| 96,800,000 | Japan (Govt of) 0.005% 2025 | 520 | 0.08 |
| 79,000,000 | Japan (Govt of) 0.005% 2027 | 423 | 0.07 |
| 48,400,000 | Japan (Govt of) 0.1% 2024 | 260 | 0.04 |
| 155,450,000 | Japan (Govt of) 0.1% 2025 | 836 | 0.13 |
| 37,050,000 | Japan (Govt of) 0.1% 2028 | 197 | 0.03 |
| 51,500,000 | Japan (Govt of) 2.3% 2027 | 297 | 0.05 |
| between 5 and 10 years to maturity | | | |
| 60,600,000 | Japan (Govt of) 0.1% June 2029 | 322 | 0.05 |
| 90,550,000 | Japan (Govt of) 0.1% December 2029 | 480 | 0.07 |
| 89,250,000 | Japan (Govt of) 0.1% 2031 | 465 | 0.07 |
| 62,600,000 | Japan (Govt of) 0.2% 2032 | 325 | 0.05 |
| 83,950,000 | Japan (Govt of) 1.6% 2030 | 486 | 0.08 |
| 33,550,000 | Japan (Govt of) 1.7% 2032 | 197 | 0.03 |
| between 10 and 15 years to maturity | | | |
| 41,000,000 | Japan (Govt of) 0.5% 2038 | 200 | 0.03 |
| 43,500,000 | Japan (Govt of) 1.4% 2034 | 248 | 0.04 |
| 30,800,000 | Japan (Govt of) 1.5% 2034 | 178 | 0.03 |
| 27,000,000 | Japan (Govt of) 2.5% 2036 | 171 | 0.03 |
| 20,600,000 | Japan (Govt of) 2.5% 2038 | 131 | 0.02 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|-----------------------------------|
| between 15 and 25 years to maturity | | | |
| 34,950,000 | Japan (Govt of) 0.3% 2039 | 162 | 0.02 |
| 37,450,000 | Japan (Govt of) 0.4% 2039 | 179 | 0.03 |
| 50,650,000 | Japan (Govt of) 0.5% 2046 | 215 | 0.03 |
| 40,850,000 | Japan (Govt of) 1.1% 2042 | 207 | 0.03 |
| 36,200,000 | Japan (Govt of) 1.9% 2042 | 209 | 0.03 |
| 18,650,000 | Japan (Govt of) 2% 2041 | 110 | 0.02 |
| 35,450,000 | Japan (Govt of) 2.2% 2041 | 215 | 0.03 |
| 31,200,000 | Japan (Govt of) 2.3% 2040 | 193 | 0.03 |
| greater than 25 years to maturity | | | |
| 25,850,000 | Japan (Govt of) 0.4% 2050 | 100 | 0.02 |
| 29,100,000 | Japan (Govt of) 0.4% 2056 | 103 | 0.02 |
| 30,400,000 | Japan (Govt of) 0.5% 2059 | 107 | 0.02 |
| 34,850,000 | Japan (Govt of) 0.6% 2050 | 142 | 0.02 |
| 29,250,000 | Japan (Govt of) 0.9% 2057 | 121 | 0.02 |
| 19,850,000 | Japan (Govt of) 1.6% 2052 | 103 | 0.02 |
| Kazakhstani Tenge Denominated Bonds (0.19%) | | 610 | 0.10 |
| Corporate Bonds (0.19%) | | 610 | 0.10 |
| less than 5 years to maturity | | | |
| 387,000,000 | Development Bank of Kazakhstan 10.95% 2026 | 610 | 0.10 |
| Malaysian Ringgit Denominated Bonds (1.68%) | | 8,662 | 1.36 |
| Government Bonds (1.68%) | | 8,662 | 1.36 |
| less than 5 years to maturity | | | |
| 546,000 | Malaysia (Govt of) 3.478% 2024 | 91 | 0.01 |
| 17,426,000 | Malaysia (Govt of) 3.733% 2028 | 2,907 | 0.46 |
| 3,930,000 | Malaysia (Govt of) 3.906% 2026 | 660 | 0.10 |
| between 5 and 10 years to maturity | | | |
| 4,376,000 | Malaysia (Govt of) 3.844% 2033 | 727 | 0.11 |
| 6,370,000 | Malaysia (Govt of) 3.885% 2029 | 1,070 | 0.17 |
| 1,754,000 | Malaysia (Govt of) 4.232% 2031 | 300 | 0.05 |
| 1,076,000 | Malaysia (Govt of) 4.498% 2030 | 186 | 0.03 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|-----------------------------------|
| between 10 and 15 years to maturity | | | |
| 11,825,000 | Malaysia (Govt of) 3.828% 2034 | 1,960 | 0.31 |
| 4,246,000 | Malaysia (Govt of) 4.762% 2037 | 761 | 0.12 |
| Mexican Peso Denominated Bonds (3.16%) | | 16,186 | 2.54 |
| Corporate Bonds (0.62%) | | 1,676 | 0.26 |
| less than 5 years to maturity | | | |
| 38,084,800 | Petroleos Mexicanos 7.19% 2024 | 1,676 | 0.26 |
| Government Bonds (2.54%) | | 14,510 | 2.28 |
| less than 5 years to maturity | | | |
| 45,004,900 | Mexico (United Mexican States) 5.75% 2026 | 1,897 | 0.30 |
| 33,300,000 | Mexico (United Mexican States) 7% 2026 | 1,426 | 0.22 |
| 102,527,800 | Mexico (United Mexican States) 10% 2024 | 4,655 | 0.73 |
| between 5 and 10 years to maturity | | | |
| 40,000,000 | Mexico (United Mexican States) 7.5% 2033 | 1,636 | 0.26 |
| between 10 and 15 years to maturity | | | |
| 456,500 | Mexico (United Mexican States) 8% 2035 | 19 | - |
| 49,297,000 | Mexico (United Mexican States) 8.5% 2038 | 2,112 | 0.33 |
| between 15 and 25 years to maturity | | | |
| 70,309,700 | Mexico (United Mexican States) 7.75% 2042 | 2,765 | 0.44 |
| Peruvian Sol Denominated Bonds (1.19%) | | 6,962 | 1.09 |
| Government Bonds (1.19%) | | 6,962 | 1.09 |
| between 5 and 10 years to maturity | | | |
| 1,984,000 | Peru (Republic of) 6.15% 2032 | 402 | 0.06 |
| 10,335,000 | Peru (Republic of) 6.95% 2031 | 2,227 | 0.35 |
| 18,965,000 | Peru (Republic of) 7.3% 2033 | 4,130 | 0.65 |
| between 10 and 15 years to maturity | | | |
| 973,000 | Peru (Republic of) 6.9% 2037 | 203 | 0.03 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---------------------------------------|-----------------------|-----------------------------------|
| Philippine peso Denominated Bonds (0.10%) | | 1,039 | 0.16 |
| Government Bonds (0.10%) | | 1,039 | 0.16 |
| between 5 and 10 years to maturity | | | |
| 11,820,000 | Philippines (Republic of) 6.625% 2033 | 171 | 0.03 |
| 60,340,000 | Philippines (Republic of) 6.75% 2032 | 868 | 0.13 |
| Polish Zloty Denominated Bonds (0.59%) | | 3,853 | 0.60 |
| Government Bonds (0.59%) | | 3,853 | 0.60 |
| between 5 and 10 years to maturity | | | |
| 7,400,000 | Poland (Republic of) 2.75% 2029 | 1,304 | 0.20 |
| 5,486,000 | Poland (Republic of) 5.75% 2029 | 1,116 | 0.18 |
| 6,865,000 | Poland (Republic of) 6% 2033 | 1,433 | 0.22 |
| Romanian Leu Denominated Bonds (0.77%) | | 4,522 | 0.71 |
| Government Bonds (0.77%) | | 4,522 | 0.71 |
| less than 5 years to maturity | | | |
| 3,015,000 | Romania (Republic of) 3.65% 2025 | 501 | 0.08 |
| between 5 and 10 years to maturity | | | |
| 9,700,000 | Romania (Republic of) 3.65% 2031 | 1,402 | 0.22 |
| 10,225,000 | Romania (Republic of) 6.7% 2032 | 1,793 | 0.28 |
| 4,300,000 | Romania (Republic of) 8.25% 2032 | 826 | 0.13 |
| South African Rand Denominated Bonds (2.18%) | | 9,250 | 1.45 |
| Government Bonds (2.18%) | | 9,250 | 1.45 |
| between 5 and 10 years to maturity | | | |
| 21,300,600 | South Africa (Republic of) 8.25% 2032 | 785 | 0.12 |
| between 10 and 15 years to maturity | | | |
| 81,144,247 | South Africa (Republic of) 6.25% 2036 | 2,253 | 0.35 |
| 15,066,600 | South Africa (Republic of) 8.5% 2037 | 496 | 0.08 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---------------------------------------|-----------------------|-----------------------------------|
| between 15 and 25 years to maturity | | | |
| 60,207,300 | South Africa (Republic of) 6.5% 2041 | 1,533 | 0.24 |
| 117,611,900 | South Africa (Republic of) 8.75% 2044 | 3,668 | 0.58 |
| 15,703,700 | South Africa (Republic of) 9% 2040 | 515 | 0.08 |
| Sterling Denominated Bonds (0.34%) | | 2,663 | 0.42 |
| Government Bonds (0.34%) | | 2,663 | 0.42 |
| less than 5 years to maturity | | | |
| 394,000 | UK (Govt of) 0.125% 2026 | 366 | 0.06 |
| 326,700 | UK (Govt of) 0.625% 2025 | 311 | 0.05 |
| 342,100 | UK (Govt of) 1.625% 2028 | 313 | 0.05 |
| between 5 and 10 years to maturity | | | |
| 125,500 | UK (Govt of) 0.375% 2030 | 101 | 0.02 |
| 219,300 | UK (Govt of) 4.75% 2030 | 234 | 0.04 |
| between 10 and 15 years to maturity | | | |
| 120,400 | UK (Govt of) 4.25% 2036 | 123 | 0.02 |
| 241,900 | UK (Govt of) 4.5% 2034 | 254 | 0.04 |
| 92,700 | UK (Govt of) 4.75% 2038 | 98 | 0.01 |
| between 15 and 25 years to maturity | | | |
| 133,700 | UK (Govt of) 1.5% 2047 | 77 | 0.01 |
| 185,000 | UK (Govt of) 1.75% 2049 | 111 | 0.02 |
| 82,700 | UK (Govt of) 3.25% 2044 | 70 | 0.01 |
| 83,400 | UK (Govt of) 3.5% 2045 | 73 | 0.01 |
| 87,800 | UK (Govt of) 4.25% 2039 | 88 | 0.01 |
| 107,200 | UK (Govt of) 4.25% 2040 | 106 | 0.02 |
| greater than 25 years to maturity | | | |
| 120,600 | UK (Govt of) 1.625% 2054 | 64 | 0.01 |
| 119,000 | UK (Govt of) 1.625% 2071 | 56 | 0.01 |
| 51,300 | UK (Govt of) 1.75% 2057 | 28 | - |
| 106,400 | UK (Govt of) 2.5% 2065 | 69 | 0.01 |
| 81,300 | UK (Govt of) 3.5% 2068 | 68 | 0.01 |
| 54,500 | UK (Govt of) 4.25% 2055 | 53 | 0.01 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------------------------------|-----------------------|-----------------------------------|
| Swedish Krona Denominated Bonds (0.01%) | | 77 | 0.01 |
| Government Bonds (0.01%) | | 77 | 0.01 |
| less than 5 years to maturity | | | |
| 970,000 | Sweden (Kingdom of) 0.75% 2028 | 69 | 0.01 |
| between 15 and 25 years to maturity | | | |
| 95,000 | Sweden (Kingdom of) 3.5% 2039 | 8 | - |
| Thai Baht Denominated Bonds (0.79%) | | 5,483 | 0.86 |
| Government Bonds (0.79%) | | 5,483 | 0.86 |
| less than 5 years to maturity | | | |
| 35,800,000 | Thailand (Kingdom of) 0.95% 2025 | 778 | 0.12 |
| 44,004,000 | Thailand (Kingdom of) 2.35% 2026 | 977 | 0.15 |
| between 5 and 10 years to maturity | | | |
| 65,000,000 | Thailand (Kingdom of) 2% 2031 | 1,383 | 0.22 |
| 33,005,000 | Thailand (Kingdom of) 3.775% 2032 | 795 | 0.13 |
| between 10 and 15 years to maturity | | | |
| 65,293,000 | Thailand (Kingdom of) 1.6% 2035 | 1,290 | 0.20 |
| 11,215,000 | Thailand (Kingdom of) 3.3% 2038 | 260 | 0.04 |
| Ukrainian Hryvnia Denominated Bonds (0.09%) | | 289 | 0.05 |
| Government Bonds (0.09%) | | 289 | 0.05 |
| less than 5 years to maturity | | | |
| 1,151,000 | Ukraine (Republic of) 9.79% 2027 | 15 | 0.01 |
| 17,025,000 | Ukraine (Republic of) 15.84% 2025 | 274 | 0.04 |
| Uruguayan Peso Denominated Bonds (0.45%) | | 2,580 | 0.40 |
| Government Bonds (0.45%) | | 2,580 | 0.40 |
| less than 5 years to maturity | | | |
| 60,183,000 | Uruguay (Republic of) 8.5% 2028 | 1,173 | 0.18 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|-----------------------------------|
| between 5 and 10 years to maturity | | | |
| 30,997,250 | Uruguay (Republic of) 8.25% 2031 | 586 | 0.09 |
| 39,829,000 | Uruguay (Republic of) 9.75% 2033 | 821 | 0.13 |
| US Dollar Denominated Bonds (14.70%) | | 110,312 | 17.31 |
| Corporate Bonds (11.81%) | | 88,284 | 13.85 |
| less than 5 years to maturity | | | |
| 2,055,000 | Academy 6% 2027 | 1,590 | 0.25 |
| 623,000 | Acushnet 7.375% 2028 | 509 | 0.08 |
| 1,866,000 | AerCap Global Aviation Trust 6.1% 2027 | 1,502 | 0.24 |
| 1,110,000 | Baxter International 2.272% 2028 | 778 | 0.12 |
| 1,093,000 | Carrier Global 5.8% 2025 | 871 | 0.14 |
| 1,440,000 | Celanese US 6.35% 2028 | 1,178 | 0.18 |
| 511,000 | Columbia Pipelines 6.055% 2026 | 410 | 0.06 |
| 1,967,000 | Credit Suisse 3.625% 2024 | 1,527 | 0.24 |
| 1,589,000 | Enel Finance International 3.5% 2028 | 1,176 | 0.18 |
| 316,000 | Enerflex 9% 2027 | 249 | 0.04 |
| 1,335,000 | Ford Motor Credit 4.542% 2026 | 1,019 | 0.16 |
| 576,000 | Frontier Communications 5% 2028 | 417 | 0.07 |
| 2,164,000 | HCA 5.625% 2028 | 1,728 | 0.27 |
| 1,025,000 | Hess Midstream Operations 5.625% 2026 | 798 | 0.13 |
| 1,212,000 | HSBC FRN 2025 | 937 | 0.15 |
| 1,259,000 | Hyundai Capital America 5.25% 2027 | 995 | 0.16 |
| 927,000 | IQVIA 5.7% 2028 | 741 | 0.12 |
| 1,583,000 | JM Smucker 5.9% 2028 | 1,300 | 0.20 |
| 865,000 | Mercedes-Benz Finance North America 4.8% 2027 | 681 | 0.11 |
| 262,000 | NCL 5.875% 2027 | 202 | 0.03 |
| 1,163,000 | NextEra Energy Capital 5.749% 2025 | 923 | 0.14 |
| 2,805,000 | Penske Truck Leasing 1.2% 2025 | 2,049 | 0.32 |
| 761,000 | Phillips 66 3.55% 2026 | 580 | 0.09 |
| 1,366,000 | Realty Income REIT 4.7% 2028 | 1,071 | 0.17 |
| 1,628,000 | Royalty Pharma 1.2% 2025 | 1,199 | 0.19 |
| 787,000 | SK Hynix 5.5% 2027 | 621 | 0.10 |
| 1,720,000 | Ventas Realty REIT 3.25% 2026 | 1,284 | 0.20 |
| 756,000 | Viatis 2.3% 2027 | 541 | 0.08 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------------------|--|-----------------------|-----------------------------------|
| between 5 and 10 years to maturity | | | |
| 1,320,000 | Amgen 5.25% 2033 | 1,056 | 0.17 |
| 474,000 | Ball 2.875% 2030 | 316 | 0.05 |
| 1,400,000 | Banco Santander 6.921% 2033 | 1,165 | 0.18 |
| 1,228,000 | Barclays 6.49% fixed to floating 2029 | 1,005 | 0.16 |
| 2,150,000 | Boston Gas 3.001% 2029 | 1,509 | 0.24 |
| 2,183,000 | BP Capital Markets America 4.812% 2033 | 1,714 | 0.27 |
| 2,519,000 | Broadridge Financial Solutions 2.6% 2031 | 1,680 | 0.26 |
| 1,342,000 | Builders FirstSource 4.25% 2032 | 942 | 0.15 |
| 3,875,000 | CCO 4.25% 2031 | 2,564 | 0.40 |
| 1,148,000 | Citizens Financial 5.841% fixed to floating 2030 | 905 | 0.14 |
| 1,471,000 | Colonial Enterprises 3.25% 2030 | 1,047 | 0.16 |
| 730,000 | ConocoPhillips 5.05% 2033 | 582 | 0.09 |
| 2,042,000 | Constellation Brands 2.875% 2030 | 1,431 | 0.22 |
| 1,604,000 | Credit Agricole 6.316% fixed to floating 2029 | 1,311 | 0.21 |
| 545,000 | Crown Castle REIT 4.3% 2029 | 410 | 0.06 |
| 1,000,000 | Crown Castle REIT 5.6% 2029 | 799 | 0.13 |
| 871,000 | CVS Health 5.125% 2030 | 691 | 0.11 |
| 1,450,000 | Duke Energy Progress 3.4% 2032 | 1,025 | 0.16 |
| 1,524,000 | EDF 6.25% 2033 | 1,275 | 0.20 |
| 573,000 | Enbridge 5.7% 2033 | 464 | 0.07 |
| 1,246,000 | EnLink Midstream 6.5% 2030 | 1,000 | 0.16 |
| 1,238,000 | First Quantum Minerals 8.625% 2031 | 902 | 0.14 |
| 1,940,000 | Fiserv 5.625% 2033 | 1,583 | 0.25 |
| 1,181,000 | Florida Power & Light 4.8% 2033 | 932 | 0.15 |
| 1,528,000 | Graphic Packaging International 3.75% 2030 | 1,076 | 0.17 |
| 1,289,000 | Kinder Morgan 5.2% 2033 | 1,003 | 0.16 |
| 1,370,000 | MetLife 5.375% 2033 | 1,113 | 0.17 |
| 1,185,000 | Moody's 2% 2031 | 767 | 0.12 |
| 438,000 | NCR Atleos 9.5% 2029 | 369 | 0.06 |
| 2,391,000 | NRG Energy 3.625% 2031 | 1,610 | 0.25 |
| 1,174,000 | Pacific Gas and Electric 4.55% 2030 | 881 | 0.14 |
| 1,539,000 | Pacific Gas and Electric 6.15% 2033 | 1,254 | 0.20 |
| 1,957,000 | Perrigo Finance 4.65% 2030 | 1,417 | 0.22 |
| 1,311,000 | Southern California Edison 6.65% 2029 | 1,098 | 0.17 |
| 1,927,000 | Southwestern Energy 4.75% 2032 | 1,402 | 0.22 |
| 1,479,000 | Sprint Capital 8.75% 2032 | 1,424 | 0.22 |
| 242,000 | Star Parent 9% 2030 | 200 | 0.03 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------------------|---|-----------------------|-----------------------------------|
| 676,000 | Toyota Motor Credit 4.8% 2034 | 529 | 0.08 |
| 1,190,000 | Trane Technologies Financing 5.25% 2033 | 964 | 0.15 |
| 1,239,000 | UBS 9.016% fixed to floating 2033 | 1,192 | 0.19 |
| 1,138,000 | US Bancorp 5.775% fixed to floating 2029 | 916 | 0.14 |
| between 10 and 15 years to maturity | | | |
| 1,479,000 | Alexandria Real Estate Equities REIT 4.75% 2035 | 1,117 | 0.18 |
| 1,328,000 | AT&T 5.4% 2034 | 1,069 | 0.17 |
| 1,080,000 | Credit Agricole 6.251% fixed to floating 2035 | 864 | 0.14 |
| 1,075,000 | HSBC 7.399% fixed to floating 2034 | 920 | 0.14 |
| 1,343,000 | JBS USA Food 6.75% 2034 | 1,110 | 0.17 |
| 594,000 | JPMorgan Chase 6.254% fixed to floating 2034 | 505 | 0.08 |
| 886,000 | Lloyds Banking 5.679% fixed to floating 2035 | 705 | 0.11 |
| 865,000 | Macquarie 6.255% fixed to floating 2034 | 711 | 0.11 |
| 1,456,000 | Morgan Stanley 5.297% fixed to floating 2037 | 1,115 | 0.18 |
| 1,601,000 | Occidental Petroleum 6.45% 2036 | 1,341 | 0.21 |
| between 15 and 25 years to maturity | | | |
| 670,000 | Allstate 4.2% 2046 | 444 | 0.07 |
| 954,000 | American International 4.75% 2048 | 707 | 0.11 |
| 795,000 | Carrier Global 3.377% 2040 | 499 | 0.08 |
| 888,000 | CVS Health 5.125% 2045 | 652 | 0.10 |
| 1,180,000 | Oracle 3.65% 2041 | 736 | 0.12 |
| 664,000 | Sysco 6.6% 2040 | 587 | 0.09 |
| 1,121,000 | Utah Acquisition 5.25% 2046 | 747 | 0.12 |
| greater than 25 years to maturity | | | |
| 561,000 | Columbia Pipelines Operating 6.544% 2053 | 485 | 0.08 |
| 949,000 | Lowe's 5.625% 2053 | 774 | 0.12 |
| 620,000 | Magellan Midstream Partners 3.95% 2050 | 368 | 0.06 |
| 410,000 | Oracle 5.55% 2053 | 320 | 0.05 |
| 339,000 | Public Storage Operating REIT 5.35% 2053 | 273 | 0.04 |
| 742,000 | Southern California Gas 3.95% 2050 | 461 | 0.07 |
| 894,000 | Toronto-Dominion Bank 8.125% fixed to floating 2082 | 729 | 0.11 |
| Perpetual | | | |
| 792,000 | BNP Paribas 8.5% fixed to floating Perpetual | 646 | 0.10 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------------------|-----------------------------|-----------------------|-----------------------------------|
| Government Bonds (2.89%) | | 22,028 | 3.46 |
| less than 5 years to maturity | | | |
| 630,200 | US Treasury 0.25% 2025 | 463 | 0.07 |
| 598,900 | US Treasury 0.375% 2025 | 438 | 0.07 |
| 565,700 | US Treasury 0.625% 2026 | 408 | 0.06 |
| 898,200 | US Treasury 1.125% 2025 | 682 | 0.11 |
| 1,000,300 | US Treasury 1.25% 2028 | 702 | 0.11 |
| 1,204,200 | US Treasury 1.5% 2027 | 880 | 0.14 |
| 639,300 | US Treasury 1.625% 2026 | 477 | 0.08 |
| 652,100 | US Treasury 1.875% 2027 | 481 | 0.08 |
| 808,300 | US Treasury 2% 2025 | 617 | 0.10 |
| 1,358,200 | US Treasury 2% 2026 | 1,010 | 0.16 |
| 1,091,800 | US Treasury 2.25% 2024 | 840 | 0.13 |
| 740,800 | US Treasury 2.25% 2027 | 550 | 0.09 |
| 943,200 | US Treasury 2.75% 2028 | 709 | 0.11 |
| 298,200 | US Treasury 3% July 2025 | 229 | 0.04 |
| 360,600 | US Treasury 3% October 2025 | 277 | 0.04 |
| 687,300 | US Treasury 3.25% 2027 | 528 | 0.08 |
| 836,300 | US Treasury 3.625% 2028 | 650 | 0.10 |
| 357,600 | US Treasury 3.875% 2025 | 278 | 0.04 |
| 503,900 | US Treasury 3.875% 2026 | 393 | 0.06 |
| 856,700 | US Treasury 4.25% 2024 | 670 | 0.11 |
| 110,100 | US Treasury 4.625% 2026 | 88 | 0.01 |
| 399,600 | US Treasury 4.875% 2028 | 327 | 0.05 |
| 668,400 | US Treasury 5.25% 2028 | 556 | 0.09 |
| 27,000 | US Treasury 6% 2026 | 22 | - |
| 640,300 | US Treasury 6.125% 2027 | 542 | 0.09 |
| 62,800 | US Treasury 7.5% 2024 | 51 | 0.01 |
| between 5 and 10 years to maturity | | | |
| 857,600 | US Treasury 0.625% 2030 | 546 | 0.09 |
| 764,900 | US Treasury 0.875% 2030 | 493 | 0.08 |
| 534,900 | US Treasury 1.375% 2031 | 349 | 0.05 |
| 587,800 | US Treasury 1.5% 2030 | 402 | 0.06 |
| 530,500 | US Treasury 1.625% 2031 | 357 | 0.06 |
| 998,700 | US Treasury 2.375% 2029 | 727 | 0.11 |
| 644,200 | US Treasury 2.75% 2032 | 462 | 0.07 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--------------------------------|-----------------------|-----------------------------------|
| 892,100 | US Treasury 3.5% 2033 | 676 | 0.11 |
| 339,000 | US Treasury 3.875% 2033 | 265 | 0.04 |
| 238,000 | US Treasury 4% 2029 | 188 | 0.03 |
| between 10 and 15 years to maturity | | | |
| 327,200 | US Treasury 4.5% 2038 | 270 | 0.04 |
| between 15 and 25 years to maturity | | | |
| 629,800 | US Treasury 1.125% May 2040 | 314 | 0.05 |
| 838,100 | US Treasury 1.125% August 2040 | 413 | 0.06 |
| 494,800 | US Treasury 2.25% 2046 | 271 | 0.04 |
| 371,500 | US Treasury 2.75% 2047 | 222 | 0.03 |
| 497,600 | US Treasury 2.875% 2045 | 310 | 0.05 |
| 483,400 | US Treasury 3% 2042 | 317 | 0.05 |
| 476,500 | US Treasury 3% 2044 | 305 | 0.05 |
| 262,600 | US Treasury 3.375% 2048 | 176 | 0.03 |
| 376,700 | US Treasury 3.625% 2043 | 268 | 0.04 |
| 347,300 | US Treasury 4.375% 2041 | 277 | 0.04 |
| greater than 25 years to maturity | | | |
| 290,700 | US Treasury 1.25% 2050 | 119 | 0.02 |
| 494,000 | US Treasury 1.625% 2050 | 224 | 0.04 |
| 394,600 | US Treasury 2% 2051 | 196 | 0.03 |
| 388,000 | US Treasury 2.375% 2049 | 213 | 0.03 |
| 328,200 | US Treasury 2.875% 2049 | 200 | 0.03 |
| 297,000 | US Treasury 2.875% 2052 | 180 | 0.03 |
| 263,000 | US Treasury 3.625% 2053 | 186 | 0.03 |
| 309,100 | US Treasury 4% 2052 | 234 | 0.04 |
| Equities (47.55%) | | 296,573 | 46.54 |
| Emerging Market Equities (0.09%) | | 370 | 0.06 |
| Brazil (0.03%) | | 163 | 0.03 |
| 37,200 | B3 | 77 | 0.01 |
| 12,500 | Rumo | 46 | 0.01 |
| 10,500 | Vibra Energia | 40 | 0.01 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------------------|----------------------------|-----------------------|-----------------------------------|
| Israel (0.00%) | | 57 | 0.01 |
| 352 | Nice | 57 | 0.01 |
| Russia (0.00%) | | - | - |
| 5,920 | Alrosa+++ | - | - |
| 842 | Polymetal International+++ | - | - |
| 78 | Polyus+++ | - | - |
| 9,700 | Sberbank of Russia+++ | - | - |
| South Africa (0.06%) | | 150 | 0.02 |
| 2,710 | Clicks | 34 | - |
| 18,259 | FirstRand | 52 | 0.01 |
| 5,431 | Gold Fields | 64 | 0.01 |
| European Equities (3.78%) | | 33,414 | 5.24 |
| Austria (0.01%) | | - | - |
| Belgium (0.08%) | | 1,663 | 0.26 |
| 29,676 | Aedifica REIT | 1,533 | 0.24 |
| 1,866 | KBC | 96 | 0.01 |
| 1,884 | Umicore | 34 | 0.01 |
| Denmark (0.18%) | | 1,100 | 0.17 |
| 813 | Carlsberg 'B' | 83 | 0.01 |
| 433 | Coloplast 'B'** | 40 | 0.01 |
| 466 | Genmab | 103 | 0.02 |
| 5,302 | Novo Nordisk 'B' | 469 | 0.07 |
| 3,497 | Novozymes 'B' | 142 | 0.02 |
| 1,701 | Ørsted | 76 | 0.01 |
| 8,305 | Vestas Wind Systems | 187 | 0.03 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------|--|-----------------------|-----------------------------------|
| Finland (0.09%) | | 612 | 0.10 |
| 6,785 | Metso | 54 | 0.01 |
| 3,670 | Neste | 100 | 0.02 |
| 48,916 | Nokia | 139 | 0.02 |
| 4,867 | Nordea Bank | 47 | 0.01 |
| 4,060 | Sampo 'A' | 134 | 0.02 |
| 4,801 | UPM-Kymmene | 138 | 0.02 |
| France (0.40%) | | 2,205 | 0.34 |
| 535 | Air Liquide | 79 | 0.01 |
| 3,692 | Alstom** | 37 | - |
| 2,505 | Cie de Saint-Gobain | 141 | 0.02 |
| 1,908 | Cie Generale des Etablissements Michelin | 50 | 0.01 |
| 5,791 | Danone | 305 | 0.05 |
| 1,414 | Edenred | 67 | 0.01 |
| 764 | Eiffage | 63 | 0.01 |
| 546 | Gecina REIT | 48 | 0.01 |
| 3,617 | Getlink | 49 | 0.01 |
| 2,384 | Legrand | 183 | 0.03 |
| 367 | LVMH | 242 | 0.04 |
| 814 | Pernod Ricard | 106 | 0.01 |
| 1,716 | Sanofi | 137 | 0.02 |
| 2,101 | Schneider Electric | 328 | 0.05 |
| 7,212 | TotalEnergies | 370 | 0.06 |
| Germany (0.20%) | | 3,112 | 0.49 |
| 772 | Adidas | 116 | 0.02 |
| 2,335 | BASF | 88 | 0.01 |
| 1,520 | Bayer | 38 | 0.01 |
| 1,365 | Brenntag | 96 | 0.01 |
| 2,659 | Daimler Truck | 75 | 0.01 |
| 308 | Deutsche Boerse | 48 | 0.01 |
| 5,826 | Infineon Technologies | 168 | 0.03 |
| 874 | Knorr-Bremse | 43 | 0.01 |
| 169 | MTU Aero Engines | 31 | - |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------------|----------------------------|-----------------------|-----------------------------------|
| 2,445 | SAP | 335 | 0.05 |
| 909 | Siemens | 129 | 0.02 |
| 78,406 | Vonovia | 1,945 | 0.31 |
| Ireland (1.59%) | | 9,316 | 1.46 |
| 1,697 | Accenture 'A' | 485 | 0.08 |
| 2,549 | Aptiv | 163 | 0.03 |
| 2,621 | CRH | 147 | 0.02 |
| 584 | Experian | 19 | - |
| 809 | Flutter Entertainment | 132 | 0.02 |
| 9,424,518 | Greencoat Renewables++ | 7,235 | 1.13 |
| 1,468 | Kerry 'A' | 103 | 0.02 |
| 1,426 | Kingspan | 92 | 0.01 |
| 5,295 | Medtronic | 364 | 0.06 |
| 1,005 | PDD ADR | 100 | 0.02 |
| 2,342 | Smurfit Kappa | 69 | 0.01 |
| 2,054 | Trane Technologies | 407 | 0.06 |
| Italy (0.08%) | | 297 | 0.05 |
| 9,193 | Assicurazioni Generali | 162 | 0.03 |
| 11,698 | Enel | 63 | 0.01 |
| 2,045 | Prysmian | 72 | 0.01 |
| Netherlands (0.12%) | | 1,143 | 0.18 |
| 1,662 | Akzo Nobel | 101 | 0.02 |
| 591 | ASML | 402 | 0.06 |
| 2,983 | ING | 34 | 0.01 |
| 3,055 | Koninklijke Ahold Delhaize | 68 | 0.01 |
| 31,397 | Koninklijke KPN | 84 | 0.01 |
| 1,657 | NXP Semiconductors | 274 | 0.04 |
| 2,559 | Prosus | 60 | 0.01 |
| 1,032 | Wolters Kluwer | 120 | 0.02 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------------|------------------------------------|-----------------------|-----------------------------------|
| Norway (0.08%) | | 258 | 0.04 |
| 2,842 | Aker BP | 60 | 0.01 |
| 3,885 | Equinor | 88 | 0.01 |
| 4,290 | Mowi | 61 | 0.01 |
| 7,924 | Orkla | 49 | 0.01 |
| Portugal (0.00%) | | 56 | 0.01 |
| 4,530 | Galp Energia | 56 | 0.01 |
| Spain (0.08%) | | 6,885 | 1.08 |
| 1,032 | Amadeus IT | 57 | 0.01 |
| 216,500 | Cellnex Telecom | 6,604 | 1.03 |
| 3,492 | Industria de Diseno Textil | 118 | 0.02 |
| 9,019 | Repsol | 106 | 0.02 |
| Sweden (0.11%) | | 1,218 | 0.19 |
| 2,644 | Boliden | 56 | 0.01 |
| 46,189 | EQT | 988 | 0.15 |
| 11,531 | Telefonaktiebolaget LMEricsson 'B' | 51 | 0.01 |
| 6,478 | Volvo 'B' | 123 | 0.02 |
| Switzerland (0.76%) | | 5,549 | 0.87 |
| 8,996 | ABB | 302 | 0.05 |
| 1,119 | Chubb | 215 | 0.03 |
| 776 | Cie Financiere Richemont | 92 | 0.01 |
| 1,817 | Coca-Cola HBC | 42 | 0.01 |
| 83 | Givaudan | 274 | 0.04 |
| 1,518 | Logitech International | 101 | 0.02 |
| 3,196 | Nestle | 288 | 0.04 |
| 1,498 | Novartis | 122 | 0.02 |
| 1,219 | Partners | 1,309 | 0.21 |
| 17,028 | PSP Swiss Property | 1,797 | 0.28 |
| 801 | Roche (Participating certificate) | 181 | 0.03 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------------------|--------------------------|-----------------------|-----------------------------------|
| 621 | Sandoz | 17 | - |
| 1,418 | SGS | 104 | 0.02 |
| 383 | Sika | 84 | 0.01 |
| 2,015 | Swiss Re | 183 | 0.03 |
| 1,230 | TE Connectivity | 137 | 0.02 |
| 653 | Temenos | 53 | 0.01 |
| 6,970 | UBS | 166 | 0.03 |
| 204 | Zurich Insurance | 82 | 0.01 |
| Japanese Equities (0.95%) | | 5,040 | 0.79 |
| 4,000 | Ajinomoto | 131 | 0.02 |
| 11,300 | Asahi Kasei | 68 | 0.01 |
| 12,900 | Astellas Pharma | 120 | 0.02 |
| 5,100 | Bridgestone | 177 | 0.03 |
| 9,500 | Concordia Financial | 36 | - |
| 3,200 | Daifuku | 50 | 0.01 |
| 2,700 | Daiichi Sankyo | 64 | 0.01 |
| 1,000 | Daikin Industries | 128 | 0.02 |
| 4,700 | Daiwa House Industry | 116 | 0.02 |
| 1,300 | Eisai | 49 | 0.01 |
| 25,900 | ENEOS | 83 | 0.01 |
| 5,900 | FANUC | 130 | 0.02 |
| 700 | Fast Retailing | 149 | 0.02 |
| 800 | Fujitsu | 89 | 0.01 |
| 2,100 | Hankyu Hanshin | 51 | 0.01 |
| 5,200 | Isuzu Motors | 57 | 0.01 |
| 10,700 | ITOCHU | 388 | 0.06 |
| 2,700 | Kao | 85 | 0.01 |
| 3,500 | KDDI | 92 | 0.01 |
| 6,000 | Komatsu | 136 | 0.02 |
| 15,600 | LY | 39 | 0.01 |
| 10,000 | Marubeni | 136 | 0.02 |
| 31,400 | Mitsubishi UFJ Financial | 235 | 0.04 |
| 11,400 | Mitsui | 369 | 0.06 |
| 7,830 | Mizuho Financial | 114 | 0.02 |
| 8,500 | Nippon Paint | 53 | 0.01 |
| 1,300 | Nitto Denko | 86 | 0.01 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--|-----------------------|-----------------------------------|
| 2,200 | Nomura Research Institute | 53 | 0.01 |
| 3,700 | Olympus | 44 | 0.01 |
| 1,600 | Omron | 58 | 0.01 |
| 10,600 | ORIX | 163 | 0.03 |
| 3,700 | Recruit | 118 | 0.02 |
| 6,300 | Ricoh | 39 | 0.01 |
| 3,000 | Seiko Epson | 35 | - |
| 3,500 | Sekisui Chemical | 40 | 0.01 |
| 5,600 | Sekisui House | 101 | 0.02 |
| 2,200 | Shionogi | 84 | 0.01 |
| 3,700 | Shiseido | 82 | 0.01 |
| 1,900 | SoftBank | 66 | 0.01 |
| 1,300 | Sony | 103 | 0.02 |
| 3,900 | T&D | 51 | 0.01 |
| 3,100 | Tokyo Electron | 463 | 0.07 |
| 1,600 | TOTO | 34 | - |
| 14,900 | Toyota Motor | 240 | 0.04 |
| 2,300 | USS | 35 | - |
| North American Equities (13.15%) | | 95,449 | 14.98 |
| Bermuda (0.06%) | | 538 | 0.09 |
| 4,340 | Catco Reinsurance Opportunities Fund | 44 | 0.01 |
| 3,912 | Catco Reinsurance Opportunities Fund 'C' | 399 | 0.06 |
| 313 | Everest | 95 | 0.02 |
| Canada (2.43%) | | 15,212 | 2.39 |
| 4,432 | Bank of Montreal | 330 | 0.05 |
| 1,544 | Bank of Nova Scotia | 57 | 0.01 |
| 53,191 | Brookfield | 1,665 | 0.26 |
| 12,169 | Brookfield Asset Management 'A' | 386 | 0.06 |
| 3,321 | CAE | 53 | 0.01 |
| 3,541 | Cameco | 133 | 0.02 |
| 1,284 | Canadian Imperial Bank of Commerce | 46 | 0.01 |
| 639 | Canadian Pacific Kansas City | 41 | 0.01 |
| 9,217 | Enbridge** | 258 | 0.04 |
| 5,300 | First Quantum Minerals | 38 | 0.01 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------------|--------------------------------------|-----------------------|-----------------------------------|
| 31,113 | Franco-Nevada | 2,659 | 0.42 |
| 6,830 | Lundin Mining | 44 | 0.01 |
| 2,609 | Magna International | 117 | 0.02 |
| 16,348 | Manulife Financial | 285 | 0.04 |
| 2,175 | METRO | 90 | 0.01 |
| 3,040 | National Bank of Canada | 183 | 0.03 |
| 4,448 | Nutrien | 175 | 0.03 |
| 17,124 | Onex | 996 | 0.16 |
| 3,736 | Pan American Silver | 40 | 0.01 |
| 4,940 | Pembina Pipeline | 134 | 0.02 |
| 961 | RB Global | 48 | 0.01 |
| 1,758 | Shopify 'A' | 111 | 0.02 |
| 5,279 | Sun Life Financial | 216 | 0.03 |
| 788 | Thomson Reuters | 92 | 0.01 |
| 2,317 | Waste Connections | 282 | 0.04 |
| 179,576 | Wheaton Precious Metals | 6,634 | 1.04 |
| 851 | WSP Global | 99 | 0.01 |
| Mexico (0.04%) | | 154 | 0.02 |
| 19,200 | Grupo Financiero Banorte 'O' | 154 | 0.02 |
| United States (10.62%) | | 79,545 | 12.48 |
| 891 | 3M | 66 | 0.01 |
| 1,478 | Abbott Laboratories | 131 | 0.02 |
| 3,304 | AbbVie | 426 | 0.07 |
| 859 | ADM | 37 | 0.01 |
| 715 | Adobe | 347 | 0.05 |
| 2,664 | Advanced Micro Devices | 350 | 0.05 |
| 2,809 | Aflac | 186 | 0.03 |
| 304 | Air Products and Chemicals | 61 | 0.01 |
| 933 | Albemarle | 84 | 0.01 |
| 19,958 | Alexandria Real Estate Equities REIT | 1,894 | 0.30 |
| 242 | Alnylam Pharmaceuticals | 33 | 0.01 |
| 15,801 | Alphabet 'A' | 1,737 | 0.27 |
| 12,802 | Amazon.com | 1,559 | 0.24 |
| 952 | American Express | 150 | 0.02 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---------------------------------|-----------------------|-----------------------------------|
| 757 | American Tower REIT | 116 | 0.02 |
| 1,751 | American Water Works | 170 | 0.03 |
| 1,235 | Amgen | 305 | 0.05 |
| 991 | Analog Devices | 150 | 0.02 |
| 4,578 | Annaly Capital Management REIT | 69 | 0.01 |
| 393 | Ansys | 101 | 0.02 |
| 442 | Aon 'A' | 104 | 0.02 |
| 25,594 | Apollo Global Management | 2,017 | 0.32 |
| 25,941 | Apple | 3,756 | 0.59 |
| 945 | Applied Materials | 122 | 0.02 |
| 24,393 | Ares Capital | 387 | 0.06 |
| 586 | Arista Networks | 119 | 0.02 |
| 370 | Assurant | 49 | 0.01 |
| 10,127 | AT&T | 141 | 0.02 |
| 1,364 | Autodesk | 272 | 0.04 |
| 1,576 | Automatic Data Processing | 304 | 0.05 |
| 1,316 | AvalonBay Communities REIT | 185 | 0.03 |
| 8,191 | Baker Hughes | 183 | 0.03 |
| 2,932 | Ball | 128 | 0.02 |
| 9,755 | Bank of America | 260 | 0.04 |
| 5,662 | Bank of New York Mellon | 247 | 0.04 |
| 2,535 | Baxter International | 77 | 0.01 |
| 433 | Berkshire Hathaway 'B' | 130 | 0.02 |
| 1,322 | Best Buy | 75 | 0.01 |
| 326 | Biogen | 63 | 0.01 |
| 496 | BioMarin Pharmaceutical | 34 | 0.01 |
| 153 | BlackRock | 93 | 0.01 |
| 34,184 | Blackstone Secured Lending Fund | 768 | 0.12 |
| 780 | Block | 40 | 0.01 |
| 79,176 | Blue Owl Capital | 921 | 0.14 |
| 2,134 | BorgWarner | 57 | 0.01 |
| 1,494 | Boston Properties REIT | 78 | 0.01 |
| 5,978 | Boston Scientific | 297 | 0.05 |
| 2,882 | Bristol-Myers Squibb | 111 | 0.02 |
| 676 | Broadcom | 626 | 0.10 |
| 883 | Broadridge Financial Solutions | 142 | 0.02 |
| 2,149 | Brown-Forman 'B' | 93 | 0.01 |
| 1,434 | Bunge Global | 99 | 0.02 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| 948,073 | Burford Capital++ | 11,396 | 1.79 |
| 809 | Cadence Design Systems | 183 | 0.03 |
| 1,751 | Caterpillar | 413 | 0.06 |
| 218 | Cencora | 40 | 0.01 |
| 1,394 | Charles Schwab | 69 | 0.01 |
| 117 | Chipotle Mexican Grill | 221 | 0.03 |
| 462 | Cigna | 109 | 0.02 |
| 794 | Cisco Systems | 31 | - |
| 677 | CME | 109 | 0.02 |
| 8,960 | Coca-Cola | 418 | 0.07 |
| 1,901 | Cognizant Technology Solutions 'A' | 115 | 0.02 |
| 3,534 | Comcast 'A' | 129 | 0.02 |
| 2,690 | Corteva | 96 | 0.02 |
| 502 | Costco Wholesale | 274 | 0.04 |
| 170 | Crowdstrike 'A' | 39 | 0.01 |
| 1,274 | Cummins | 239 | 0.04 |
| 1,387 | CVS Health | 81 | 0.01 |
| 907 | Danaher | 171 | 0.03 |
| 1,485 | Darling Ingredients | 50 | 0.01 |
| 900 | Deere | 278 | 0.04 |
| 867 | Dexcom | 83 | 0.01 |
| 1,692 | Dow | 71 | 0.01 |
| 1,837 | DuPont de Nemours | 89 | 0.01 |
| 1,201 | Eaton | 232 | 0.04 |
| 2,307 | Ecolab | 359 | 0.06 |
| 2,033 | Electronic Arts | 220 | 0.03 |
| 342 | Elevance Health | 133 | 0.02 |
| 1,256 | Eli Lilly | 636 | 0.10 |
| 785 | Enphase Energy | 64 | 0.01 |
| 31,732 | Equity LifeStyle Properties REIT | 1,686 | 0.26 |
| 2,277 | Essential Utilities | 64 | 0.01 |
| 390 | Essex Property Trust REIT | 71 | 0.01 |
| 339 | Extra Space Storage REIT | 38 | 0.01 |
| 3,436 | ExxonMobil | 277 | 0.04 |
| 3,040 | Fidelity National Information Services | 149 | 0.02 |
| 953 | First Solar | 109 | 0.02 |
| 619 | Fiserv | 69 | 0.01 |
| 1,157 | FMC | 51 | 0.01 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|------------------------------------|-----------------------|-----------------------------------|
| 829 | Fortinet | 42 | 0.01 |
| 6,723 | Freeport-McMoRan | 209 | 0.03 |
| 64,493 | FS KKR Capital | 1,039 | 0.16 |
| 209 | Gartner | 75 | 0.01 |
| 5,502 | Gen Digital | 101 | 0.02 |
| 4,212 | General Mills | 215 | 0.03 |
| 5,448 | Gilead Sciences | 335 | 0.05 |
| 476 | Goldman Sachs | 144 | 0.02 |
| 1,750 | Hartford Financial Services | 119 | 0.02 |
| 1,242 | Hasbro | 48 | 0.01 |
| 5,164 | Healthpeak Properties REIT | 75 | 0.01 |
| 513 | Hershey | 78 | 0.01 |
| 1,336 | Hess | 147 | 0.02 |
| 11,539 | Hewlett Packard Enterprise | 138 | 0.02 |
| 939 | Hilton Worldwide | 141 | 0.02 |
| 1,701 | Home Depot | 471 | 0.07 |
| 6,787 | Host Hotels & Resorts REIT | 102 | 0.02 |
| 3,502 | Howmet Aerospace | 155 | 0.02 |
| 3,354 | HP | 76 | 0.01 |
| 131 | HubSpot | 63 | 0.01 |
| 148 | Humana | 44 | 0.01 |
| 12,547 | Huntington Bancshares | 125 | 0.02 |
| 314 | Illumina | 35 | 0.01 |
| 465 | Insulet | 70 | 0.01 |
| 8,708 | Intel | 295 | 0.05 |
| 2,917 | Intercontinental Exchange | 291 | 0.05 |
| 2,527 | International Business Machines | 364 | 0.06 |
| 320 | International Flavors & Fragrances | 20 | - |
| 2,455 | Interpublic | 64 | 0.01 |
| 544 | Intuit | 270 | 0.04 |
| 418 | Intuitive Surgical | 124 | 0.02 |
| 1,599 | Iron Mountain REIT | 85 | 0.01 |
| 975 | JM Smucker | 101 | 0.02 |
| 409 | Jack Henry & Associates | 53 | 0.01 |
| 3,322 | Johnson & Johnson | 414 | 0.06 |
| 6,119 | Johnson Controls International | 253 | 0.04 |
| 5,133 | JPMorgan Chase | 703 | 0.11 |
| 2,460 | Kellanova | 106 | 0.02 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|----------------------------|-----------------------|-----------------------------------|
| 940 | Kenvue | 15 | - |
| 6,251 | Keurig Dr Pepper | 154 | 0.02 |
| 3,928 | Kimco Realty REIT | 62 | 0.01 |
| 37,511 | KKR | 2,550 | 0.40 |
| 191 | KLA | 89 | 0.01 |
| 231 | Lam Research | 150 | 0.02 |
| 1,026 | Las Vegas Sands | 39 | 0.01 |
| 562 | Lear | 59 | 0.01 |
| 713 | Linde | 227 | 0.04 |
| 1,231 | Lowe's | 206 | 0.03 |
| 245 | Marathon Petroleum | 32 | - |
| 280 | MarketAxess | 50 | 0.01 |
| 1,468 | Marsh & McLennan | 223 | 0.04 |
| 2,203 | Marvell Technology | 117 | 0.02 |
| 1,356 | Mastercard 'A' | 478 | 0.07 |
| 2,240 | McCormick | 120 | 0.02 |
| 66 | MercadoLibre | 89 | 0.01 |
| 4,261 | Merck | 404 | 0.06 |
| 3,017 | Meta Platforms | 924 | 0.14 |
| 972 | MetLife | 53 | 0.01 |
| 11,252 | Microsoft | 3,511 | 0.55 |
| 495 | Moderna | 39 | 0.01 |
| 213 | Molina Healthcare | 60 | 0.01 |
| 6,242 | Mondelez International 'A' | 369 | 0.06 |
| 866 | Moody's | 267 | 0.04 |
| 2,803 | Mosaic | 68 | 0.01 |
| 1,223 | Motorola Solutions | 307 | 0.05 |
| 468 | MSCI | 220 | 0.03 |
| 3,050 | Nasdaq | 138 | 0.02 |
| 531 | NetApp | 36 | 0.01 |
| 646 | Netflix | 286 | 0.04 |
| 6,373 | Newmont | 173 | 0.03 |
| 854 | NextEra Energy | 39 | 0.01 |
| 751 | Nike 'B' | 60 | 0.01 |
| 947 | Nucor | 139 | 0.02 |
| 4,124 | Nvidia | 1,991 | 0.31 |
| 23,952 | Oaktree Specialty Lending | 399 | 0.06 |
| 327 | ON Semiconductor | 18 | - |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--------------------------------|-----------------------|-----------------------------------|
| 2,003 | ONEOK | 107 | 0.02 |
| 1,441 | Oracle | 126 | 0.02 |
| 1,815 | PACCAR | 143 | 0.02 |
| 344 | Palo Alto Networks | 91 | 0.01 |
| 165 | Parker-Hannifin | 60 | 0.01 |
| 2,043 | PayPal | 98 | 0.02 |
| 3,666 | PepsiCo | 485 | 0.08 |
| 11,359 | Pfizer | 241 | 0.04 |
| 709 | Phillips 66 | 80 | 0.01 |
| 712 | Pioneer Natural Resources | 128 | 0.02 |
| 1,208 | PNC Financial Services | 143 | 0.02 |
| 1,068 | PPG Industries | 118 | 0.02 |
| 3,197 | Procter & Gamble | 394 | 0.06 |
| 1,046 | Progressive | 146 | 0.02 |
| 2,131 | Prologis REIT | 212 | 0.03 |
| 3,265 | Prudential Financial | 269 | 0.04 |
| 5,010 | Public Storage REIT | 1,113 | 0.17 |
| 854 | Qorvo | 67 | 0.01 |
| 2,169 | Qualcomm | 253 | 0.04 |
| 641 | Quanta Services | 98 | 0.02 |
| 1,370 | Raymond James Financial | 119 | 0.02 |
| 32,371 | Realty Income REIT | 1,382 | 0.22 |
| 26,808 | Regency Centers REIT | 1,319 | 0.21 |
| 63 | Regeneron Pharmaceuticals | 47 | 0.01 |
| 8,331 | Regions Financial | 122 | 0.02 |
| 881 | Republic Services | 118 | 0.02 |
| 160 | ResMed | 24 | - |
| 1,061 | Robert Half | 66 | 0.01 |
| 375 | Ross Stores | 41 | 0.01 |
| 1,213 | S&P Global | 427 | 0.07 |
| 1,249 | Salesforce | 276 | 0.04 |
| 4,277 | Schlumberger | 164 | 0.03 |
| 1,459 | Seagate Technology | 98 | 0.02 |
| 3,687 | Sempra | 207 | 0.03 |
| 259 | ServiceNow | 156 | 0.02 |
| 62,406 | Sixth Street Specialty Lending | 1,061 | 0.17 |
| 846 | Skyworks Solutions | 69 | 0.01 |
| 2,866 | State Street | 166 | 0.03 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|-------------------------------------|-----------------------|-----------------------------------|
| 1,621 | Synchrony Financial | 49 | 0.01 |
| 510 | Synopsys | 213 | 0.03 |
| 839 | Target | 92 | 0.01 |
| 4,163 | Tesla | 612 | 0.10 |
| 3,133 | Texas Instruments | 394 | 0.06 |
| 169 | Thermo Fisher Scientific | 72 | 0.01 |
| 1,160 | TJX | 86 | 0.01 |
| 933 | Toro | 68 | 0.01 |
| 1,164 | TransUnion | 63 | 0.01 |
| 836 | Travelers | 139 | 0.02 |
| 5,759 | Truist Financial | 168 | 0.03 |
| 2,021 | Uber Technologies | 104 | 0.02 |
| 2,888 | UDR REIT | 82 | 0.01 |
| 2,172 | Union Pacific | 416 | 0.07 |
| 839 | United Parcel Service 'B' | 94 | 0.01 |
| 80 | United Rentals | 39 | 0.01 |
| 1,218 | UnitedHealth | 489 | 0.08 |
| 3,567 | Ventas REIT | 130 | 0.02 |
| 777 | Veralto | 47 | 0.01 |
| 10,534 | Verizon Communications | 350 | 0.05 |
| 356 | Vertex Pharmaceuticals | 121 | 0.02 |
| 54,908 | VICI Properties REIT | 1,299 | 0.20 |
| 2,692 | Visa 'A' | 578 | 0.09 |
| 350 | Vulcan Materials | 62 | 0.01 |
| 259 | W.W. Grainger | 182 | 0.03 |
| 1,403 | Walmart | 182 | 0.03 |
| 5,219 | Walt Disney | 394 | 0.06 |
| 2,700 | Waste Management | 394 | 0.06 |
| 2,738 | Wells Fargo | 108 | 0.02 |
| 24,362 | Welltower REIT | 1,655 | 0.26 |
| 1,611 | Westinghouse Air Brake Technologies | 166 | 0.03 |
| 6,573 | Weyerhaeuser REIT | 169 | 0.03 |
| 913 | Wynn Resorts | 68 | 0.01 |
| 425 | Zoetis | 63 | 0.01 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------------------------|-------------------------------------|-----------------------|-----------------------------------|
| Pacific Basin Equities (1.14%) | | 7,128 | 1.12 |
| Australia (0.37%) | | 2,127 | 0.33 |
| 2,492 | Ampol | 47 | 0.01 |
| 1,996 | ASX | 68 | 0.01 |
| 428 | Atlassian 'A' | 84 | 0.01 |
| 12,183 | Brambles | 92 | 0.01 |
| 422 | Cochlear | 67 | 0.01 |
| 8,434 | Coles | 69 | 0.01 |
| 3,042 | Commonwealth Bank of Australia | 185 | 0.03 |
| 5,241 | Computershare | 68 | 0.01 |
| 860 | CSL | 134 | 0.02 |
| 9,674 | Dexus REIT | 39 | 0.01 |
| 5,046 | Fortescue | 78 | 0.01 |
| 1,692 | Goodman REIT | 22 | - |
| 20,823 | GPT REIT | 50 | 0.01 |
| 28,230 | Medibank | 56 | 0.01 |
| 35,490 | Mirvac REIT | 40 | 0.01 |
| 4,202 | National Australia Bank | 71 | 0.01 |
| 12,640 | QBE Insurance | 104 | 0.02 |
| 1,910 | Ramsay Health Care | 51 | 0.01 |
| 48,308 | Scentre REIT | 77 | 0.01 |
| 4,214 | Sonic Healthcare | 70 | 0.01 |
| 21,472 | Stockland REIT | 51 | 0.01 |
| 12,063 | Suncorp | 89 | 0.01 |
| 37,240 | Telstra | 78 | 0.01 |
| 8,463 | Treasury Wine Estates | 47 | 0.01 |
| 5,861 | Wesfarmers | 176 | 0.03 |
| 12,736 | Woodside Energy | 214 | 0.03 |
| China (0.26%) | | 1,072 | 0.17 |
| 32,432 | Alibaba | 226 | 0.03 |
| 2,400 | Contemporary Amperex Technology 'A' | 40 | 0.01 |
| 4,990 | JD.com 'A' | 43 | 0.01 |
| 1,046 | JD.com ADR | 19 | - |
| 66,000 | Lenovo | 54 | 0.01 |
| 6,150 | Meituan 'B' | 39 | 0.01 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--------------------------|----------------------------------|-----------------------|-----------------------------------|
| 3,400 | NetEase | 52 | 0.01 |
| 44,500 | Ping An Insurance 'H' | 146 | 0.02 |
| 10,100 | Tencent | 274 | 0.04 |
| 40,028,409 | Tianhe Chemicals* | - | - |
| 4,400 | WuXi AppTec 'H' | 24 | - |
| 23,500 | WuXi Biologics | 48 | 0.01 |
| 3,935 | Yum China | 107 | 0.02 |
| Hong Kong (0.10%) | | 808 | 0.13 |
| 34,400 | AIA | 211 | 0.03 |
| 4,001,400 | China Metal Recycling* | - | - |
| 37,000 | China Overseas Land & Investment | 44 | 0.01 |
| 6,300 | Hang Seng Bank | 51 | 0.01 |
| 9,300 | Hong Kong Exchanges & Clearing | 221 | 0.03 |
| 23,080 | Link REIT | 91 | 0.01 |
| 14,000 | MTR | 36 | 0.01 |
| 9,388 | Prudential | 77 | 0.01 |
| 40,000 | Sino Land | 33 | 0.01 |
| 19,000 | Wharf Real Estate Investment | 44 | 0.01 |
| India (0.05%) | | 640 | 0.10 |
| 6,048 | Axis Bank | 61 | 0.01 |
| 5,783 | Hindustan Unilever | 135 | 0.02 |
| 7,666 | Indian Hotels | 36 | 0.01 |
| 6,515 | Mahindra & Mahindra | 102 | 0.02 |
| 3,040 | Nestle India | 72 | 0.01 |
| 5,424 | Reliance Industries | 146 | 0.02 |
| 79,352 | Suzlon Energy | 35 | - |
| 5,014 | Tata Consumer Products | 53 | 0.01 |
| Indonesia (0.00%) | | 75 | 0.01 |
| 158,000 | Bank Central Asia | 75 | 0.01 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------------|------------------------------------|-----------------------|-----------------------------------|
| Macau (0.00%) | | 52 | 0.01 |
| 25,200 | Sands China | 52 | 0.01 |
| Malaysia (0.01%) | | 59 | 0.01 |
| 56,800 | CIMB | 59 | 0.01 |
| New Zealand (0.01%) | | - | - |
| Singapore (0.04%) | | 372 | 0.06 |
| 13,100 | Keppel | 55 | 0.01 |
| 30,406 | Oversea-Chinese Banking | 231 | 0.04 |
| 8,900 | Singapore Exchange | 49 | 0.01 |
| 19,100 | Wilmar International | 37 | - |
| South Korea (0.12%) | | 763 | 0.12 |
| 3,612 | KB Financial | 120 | 0.02 |
| 613 | Naver | 72 | 0.01 |
| 149 | POSCO | 37 | 0.01 |
| 7,984 | Samsung Electronics | 342 | 0.05 |
| 277 | Samsung Fire & Marine Insurance | 43 | 0.01 |
| 349 | Samsung SDI | 76 | 0.01 |
| 919 | SK Hynix | 73 | 0.01 |
| Taiwan (0.18%) | | 1,160 | 0.18 |
| 13,571 | Cathay Financial | 15 | - |
| 164,000 | CTBC Financial | 117 | 0.02 |
| 13,000 | Delta Electronics | 91 | 0.01 |
| 8,000 | E Ink | 42 | - |
| 3,000 | Hotai Motor | 48 | 0.01 |
| 94,421 | SinoPac Financial | 45 | 0.01 |
| 48,000 | Taiwan Semiconductor Manufacturing | 756 | 0.12 |
| 37,000 | United Microelectronics | 46 | 0.01 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------------------------|--------------------------------|-----------------------|-----------------------------------|
| UK Equities (28.44%) | | 155,172 | 24.35 |
| Basic Materials (0.06%) | | 299 | 0.05 |
| 6,920 | Anglo American | 131 | 0.02 |
| 1,361 | Croda International | 65 | 0.01 |
| 1,864 | Rio Tinto | 103 | 0.02 |
| Consumer Discretionary (0.12%) | | 790 | 0.12 |
| 10,930 | Barratt Developments | 59 | 0.01 |
| 1,076 | Berkeley | 52 | 0.01 |
| 3,269 | Burberry | 43 | - |
| 3,754 | Compass | 82 | 0.01 |
| 15,118 | RELX | 493 | 0.08 |
| 41,325 | Taylor Wimpey | 61 | 0.01 |
| Consumer Staples (0.15%) | | 740 | 0.12 |
| 1,877 | Coca-Cola Europacific Partners | 102 | 0.02 |
| 15,466 | Diageo | 442 | 0.07 |
| 16,980 | Sainsbury (J) | 46 | 0.01 |
| 3,887 | Unilever | 150 | 0.02 |
| Energy (0.09%) | | 557 | 0.09 |
| 53,260 | BP | 246 | 0.04 |
| 12,715 | Shell | 311 | 0.05 |
| Financials (26.19%) | | 147,413 | 23.13 |
| 101,097 | 3i | 2,505 | 0.39 |
| 5,763,177 | 3i Infrastructure | 19,018 | 2.98 |
| 538,243 | Apax Global Alpha | 831 | 0.13 |
| 13,785 | Aviva 'B' | 60 | 0.01 |
| 18,305,848 | BioPharma Credit | 13,398 | 2.10 |
| 2,203,000 | Blackstone Loan Financing | 1,090 | 0.17 |
| 4,122,429 | Bluefield Solar Income Fund | 4,559 | 0.72 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------------|---|-----------------------|-----------------------------------|
| 8,341,133 | Cordiant Digital Infrastructure | 5,906 | 0.93 |
| 3,366,738 | Fair Oaks Income | 1,481 | 0.23 |
| 3,327,810 | Foresight Solar Fund | 3,178 | 0.50 |
| 4,523,009 | GCP Infrastructure Investments | 3,370 | 0.53 |
| 8,914,320 | Greencoat UK Wind | 12,846 | 2.02 |
| 3,029,674 | Gresham House Energy Storage Fund | 1,754 | 0.28 |
| 65,707 | HarbourVest Global Private Equity | 1,518 | 0.24 |
| 2,151,272 | Harmony Energy Income Trust | 1,205 | 0.19 |
| 164,675 | HgCapital Trust | 709 | 0.11 |
| 9,833,448 | HICL Infrastructure | 12,626 | 1.98 |
| 50,014 | HSBC | 309 | 0.05 |
| 52,895 | ICG Enterprise Trust | 647 | 0.10 |
| 111,468 | Intermediate Capital | 1,990 | 0.31 |
| 7,011,651 | International Public Partnerships | 9,087 | 1.43 |
| 1,600,630 | JLEN Environmental Assets | 1,551 | 0.24 |
| 8,737 | Legal & General | 22 | - |
| 201,444 | Lloyds Banking | 86 | 0.01 |
| 1,742 | London Stock Exchange | 156 | 0.02 |
| 103,550 | Molten Ventures | 247 | 0.04 |
| 1,906,908 | NextEnergy Solar Fund | 1,644 | 0.26 |
| 5,850,222 | Pantheon Infrastructure | 5,008 | 0.79 |
| 597,772 | Pantheon International | 1,868 | 0.29 |
| 7,188,932 | Renewables Infrastructure | 7,807 | 1.23 |
| 9,897,636 | SDCL Energy Efficiency Income Trust | 5,394 | 0.85 |
| 7,949,332 | Sequoia Economic Infrastructure Income Fund | 6,582 | 1.03 |
| 13,022 | SME Credit Realisation Fund | 14 | - |
| 4,311,845 | Tufton Oceanic Assets | 3,589 | 0.56 |
| 14,682,964 | TwentyFour Income Fund | 15,358 | 2.41 |
| Health Care (0.05%) | | 304 | 0.05 |
| 2,123 | AstraZeneca | 223 | 0.04 |
| 5,146 | GSK | 81 | 0.01 |
| Industrials (0.02%) | | 448 | 0.07 |
| 2,240 | Bunzl | 72 | 0.01 |
| 1,578 | Ferguson | 233 | 0.04 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|-----------------------------------|
| 1,479 | Intertek | 66 | 0.01 |
| 18,789 | Rentokil Initial | 77 | 0.01 |
| Real Estate (1.71%) | | 4,435 | 0.69 |
| 781,256 | Grainger | 2,055 | 0.32 |
| 7,433 | Land Securities REIT | 50 | 0.01 |
| 8,186 | Segro REIT | 72 | 0.01 |
| 222,225 | Unite REIT | 2,258 | 0.35 |
| Telecommunications (0.03%) | | 55 | 0.01 |
| 81,449 | Vodafone | 55 | 0.01 |
| Utilities (0.02%) | | 131 | 0.02 |
| 2,305 | Severn Trent | 60 | 0.01 |
| 6,639 | United Utilities | 71 | 0.01 |
| Collective Investment Schemes (8.76%) | | 48,617 | 7.63 |
| 22,150 | Alpha UCITS SICAV – Fair Oaks Dynamic Credit Fund L2 GBP | 21,434 | 3.36 |
| 16,497,523 | MI TwentyFour Asset Backed Opportunities Fund I Inc | 15,979 | 2.51 |
| 8,335,788 | MI TwentyFour Monument Bond Fund L Gross Inc | 8,688 | 1.36 |
| 39,648 | NB Private Equity Partners Fund | 642 | 0.10 |
| 409,227 | Oakley Capital Investments | 1,874 | 0.30 |
| Derivatives (0.52%) | | 971 | 0.15 |
| Forward Currency Contracts (0.51%) | | 653 | 0.10 |
| | Buy AUD 1,400,000 Sell GBP 733,824 05/03/2024 | (7) | - |
| | Buy AUD 7,000,000 Sell GBP 3,637,155 05/03/2024 | (3) | - |
| | Buy AUD 15,000,000 Sell GBP 8,043,431 05/03/2024 | (256) | (0.04) |
| | Buy AUD 36,300,000 Sell GBP 19,275,405 05/03/2024 | (429) | (0.07) |
| | Buy CAD 703,914 Sell GBP 411,848 05/03/2024 | 1 | - |
| | Buy CAD 1,180,000 Sell GBP 690,435 05/03/2024 | 2 | - |
| | Buy CAD 13,600,000 Sell GBP 8,065,525 05/03/2024 | (81) | (0.01) |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| | Buy CAD 32,700,000 Sell GBP 19,243,393 05/03/2024 | (46) | (0.01) |
| | Buy CHF 176,400 Sell GBP 160,962 05/03/2024 | 1 | - |
| | Buy EUR 501,601 Sell GBP 435,994 05/03/2024 | (7) | - |
| | Buy EUR 795,244 Sell GBP 684,310 05/03/2024 | (4) | - |
| | Buy EUR 1,422,572 Sell GBP 1,229,123 05/03/2024 | (12) | - |
| | Buy EUR 1,830,197 Sell GBP 1,568,082 05/03/2024 | (2) | - |
| | Buy EUR 2,261,114 Sell GBP 1,939,996 05/03/2024 | (6) | - |
| | Buy GBP 374,229 Sell AUD 713,917 05/03/2024 | 4 | - |
| | Buy GBP 403,627 Sell AUD 770,000 05/03/2024 | 4 | - |
| | Buy GBP 890,961 Sell AUD 1,699,798 05/03/2024 | 8 | - |
| | Buy GBP 2,191,419 Sell AUD 4,180,000 05/03/2024 | 21 | - |
| | Buy GBP 3,347,531 Sell AUD 6,400,000 05/03/2024 | 25 | - |
| | Buy GBP 4,125,391 Sell AUD 7,870,000 05/03/2024 | 39 | 0.01 |
| | Buy GBP 4,172,315 Sell AUD 7,960,000 05/03/2024 | 40 | 0.01 |
| | Buy GBP 18,537,145 Sell AUD 35,396,976 05/03/2024 | 159 | 0.03 |
| | Buy GBP 8,045,969 Sell AUD 15,000,000 19/03/2024 | 255 | 0.04 |
| | Buy GBP 19,281,628 Sell AUD 36,300,000 19/03/2024 | 428 | 0.07 |
| | Buy GBP 495,006 Sell CAD 846,000 05/03/2024 | (2) | - |
| | Buy GBP 2,952,421 Sell CAD 5,045,703 05/03/2024 | (10) | - |
| | Buy GBP 4,055,193 Sell CAD 6,930,000 05/03/2024 | (13) | - |
| | Buy GBP 4,171,909 Sell CAD 7,100,000 05/03/2024 | 4 | - |
| | Buy GBP 6,325,633 Sell CAD 10,810,000 05/03/2024 | (21) | - |
| | Buy GBP 16,674,833 Sell CAD 28,670,724 05/03/2024 | (157) | (0.02) |
| | Buy GBP 8,066,716 Sell CAD 13,600,000 19/03/2024 | 82 | 0.01 |
| | Buy GBP 19,246,350 Sell CAD 32,700,000 19/03/2024 | 47 | 0.01 |
| | Buy GBP 768,686 Sell CHF 843,432 05/03/2024 | (4) | - |
| | Buy GBP 2,235,442 Sell CHF 2,449,673 05/03/2024 | (10) | - |
| | Buy GBP 2,290,955 Sell CHF 2,500,000 05/03/2024 | - | - |
| | Buy GBP 473,520 Sell DKK 4,082,113 05/03/2024 | 5 | - |
| | Buy GBP 395,637 Sell EUR 457,893 05/03/2024 | 4 | - |
| | Buy GBP 451,335 Sell EUR 525,238 05/03/2024 | 2 | - |
| | Buy GBP 2,150,101 Sell EUR 2,488,490 05/03/2024 | 21 | - |
| | Buy GBP 2,638,713 Sell EUR 3,076,000 05/03/2024 | 7 | - |
| | Buy GBP 2,678,950 Sell EUR 3,111,021 05/03/2024 | 17 | - |
| | Buy GBP 9,362,334 Sell EUR 10,835,331 05/03/2024 | 92 | 0.01 |
| | Buy GBP 24,252,548 Sell EUR 27,998,204 05/03/2024 | 298 | 0.05 |
| | Buy GBP 835,123 Sell HKD 8,247,826 05/03/2024 | 3 | - |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| | Buy GBP 1,423,420 Sell JPY 263,000,000 05/03/2024 | 14 | - |
| | Buy GBP 6,105,330 Sell JPY 1,127,892,635 05/03/2024 | 60 | 0.01 |
| | Buy GBP 16,280,510 Sell JPY 2,920,000,000 05/03/2024 | 632 | 0.10 |
| | Buy GBP 342,745 Sell NOK 4,650,000 05/03/2024 | (8) | - |
| | Buy GBP 3,596,496 Sell NOK 49,494,000 05/03/2024 | (135) | (0.02) |
| | Buy GBP 4,112,348 Sell NOK 55,800,000 05/03/2024 | (95) | (0.01) |
| | Buy GBP 6,324,294 Sell NOK 85,800,000 05/03/2024 | (145) | (0.02) |
| | Buy GBP 17,217,106 Sell NOK 232,411,000 05/03/2024 | (308) | (0.05) |
| | Buy GBP 8,068,941 Sell NOK 105,000,000 19/03/2024 | 149 | 0.02 |
| | Buy GBP 19,255,931 Sell NOK 253,000,000 19/03/2024 | 172 | 0.03 |
| | Buy GBP 2,174,401 Sell NZD 4,460,000 05/03/2024 | 24 | - |
| | Buy GBP 3,048,051 Sell NZD 6,260,000 05/03/2024 | 29 | - |
| | Buy GBP 4,158,318 Sell NZD 8,530,000 05/03/2024 | 45 | 0.01 |
| | Buy GBP 4,636,415 Sell NZD 9,510,000 05/03/2024 | 50 | 0.01 |
| | Buy GBP 17,169,244 Sell NZD 35,329,000 05/03/2024 | 132 | 0.02 |
| | Buy GBP 8,050,921 Sell NZD 16,200,000 19/03/2024 | 240 | 0.04 |
| | Buy GBP 19,235,355 Sell NZD 39,200,000 19/03/2024 | 334 | 0.05 |
| | Buy GBP 437,152 Sell SEK 5,750,890 05/03/2024 | 1 | - |
| | Buy GBP 2,173,473 Sell SEK 28,600,000 05/03/2024 | 3 | - |
| | Buy GBP 2,365,744 Sell SEK 31,114,000 05/03/2024 | 4 | - |
| | Buy GBP 4,141,911 Sell SEK 54,500,000 05/03/2024 | 6 | - |
| | Buy GBP 4,538,836 Sell SEK 59,710,000 05/03/2024 | 7 | - |
| | Buy GBP 17,590,911 Sell SEK 231,482,143 05/03/2024 | 23 | - |
| | Buy GBP 8,031,689 Sell SEK 103,000,000 19/03/2024 | 211 | 0.03 |
| | Buy GBP 19,238,517 Sell SEK 249,000,000 19/03/2024 | 332 | 0.05 |
| | Buy GBP 178,084 Sell SGD 300,004 05/03/2024 | 1 | - |
| | Buy GBP 394,133 Sell USD 499,000 05/03/2024 | 1 | - |
| | Buy GBP 408,030 Sell USD 517,213 05/03/2024 | - | - |
| | Buy GBP 415,062 Sell USD 530,089 05/03/2024 | (3) | - |
| | Buy GBP 428,109 Sell USD 543,000 05/03/2024 | - | - |
| | Buy GBP 565,373 Sell USD 710,252 05/03/2024 | 6 | - |
| | Buy GBP 606,880 Sell USD 769,832 05/03/2024 | - | - |
| | Buy GBP 617,619 Sell USD 786,165 05/03/2024 | (2) | - |
| | Buy GBP 679,557 Sell USD 865,000 05/03/2024 | (2) | - |
| | Buy GBP 848,422 Sell USD 1,080,000 05/03/2024 | (3) | - |
| | Buy GBP 889,692 Sell USD 1,126,411 05/03/2024 | 2 | - |
| | Buy GBP 1,008,388 Sell USD 1,283,628 05/03/2024 | (3) | - |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|--|-----------------------|-----------------------------------|
| | Buy GBP 1,154,818 Sell USD 1,461,326 05/03/2024 | 3 | - |
| | Buy GBP 1,232,771 Sell USD 1,557,707 05/03/2024 | 5 | - |
| | Buy GBP 1,659,539 Sell USD 2,100,000 05/03/2024 | 5 | - |
| | Buy GBP 1,686,863 Sell USD 2,134,625 05/03/2024 | 5 | - |
| | Buy GBP 3,702,100 Sell USD 4,700,000 05/03/2024 | (2) | - |
| | Buy GBP 4,273,172 Sell USD 5,373,000 05/03/2024 | 39 | 0.01 |
| | Buy GBP 8,692,715 Sell USD 11,000,000 05/03/2024 | 24 | - |
| | Buy GBP 32,149,337 Sell USD 40,700,000 05/03/2024 | 73 | 0.01 |
| | Buy GBP 82,416,562 Sell USD 104,292,168 05/03/2024 | 223 | 0.03 |
| | Buy GBP 113,544,211 Sell USD 143,638,888 05/03/2024 | 341 | 0.05 |
| | Buy JPY 81,288,721 Sell GBP 454,588 05/03/2024 | (19) | - |
| | Buy JPY 147,526,264 Sell GBP 798,442 05/03/2024 | (8) | - |
| | Buy JPY 278,965,350 Sell GBP 1,516,299 05/03/2024 | (21) | - |
| | Buy JPY 1,520,000,000 Sell GBP 8,226,261 05/03/2024 | (79) | (0.01) |
| | Buy JPY 2,920,000,000 Sell GBP 16,314,635 19/03/2024 | (632) | (0.10) |
| | Buy NOK 10,100,000 Sell GBP 744,416 05/03/2024 | 17 | - |
| | Buy NOK 57,000,000 Sell GBP 4,283,717 05/03/2024 | 15 | - |
| | Buy NOK 105,000,000 Sell GBP 8,067,221 05/03/2024 | (149) | (0.02) |
| | Buy NOK 253,000,000 Sell GBP 19,251,621 05/03/2024 | (173) | (0.03) |
| | Buy NZD 1,510,000 Sell GBP 736,176 05/03/2024 | (8) | - |
| | Buy NZD 7,179,000 Sell GBP 3,466,361 05/03/2024 | (4) | - |
| | Buy NZD 16,200,000 Sell GBP 8,051,357 05/03/2024 | (239) | (0.04) |
| | Buy NZD 39,200,000 Sell GBP 19,236,327 05/03/2024 | (332) | (0.05) |
| | Buy SEK 10,200,000 Sell GBP 775,349 05/03/2024 | (1) | - |
| | Buy SEK 31,000,000 Sell GBP 2,348,155 05/03/2024 | 5 | - |
| | Buy SEK 103,000,000 Sell GBP 8,027,931 05/03/2024 | (211) | (0.03) |
| | Buy SEK 249,000,000 Sell GBP 19,229,379 05/03/2024 | (331) | (0.05) |
| | Buy USD 458,755 Sell GBP 362,531 05/03/2024 | (1) | - |
| | Buy USD 489,517 Sell GBP 384,504 05/03/2024 | 1 | - |
| | Buy USD 620,988 Sell GBP 491,312 05/03/2024 | (2) | - |
| | Buy USD 850,039 Sell GBP 671,749 05/03/2024 | (2) | - |
| | Buy USD 1,045,769 Sell GBP 822,505 05/03/2024 | 2 | - |
| | Buy USD 1,103,054 Sell GBP 867,904 05/03/2024 | 1 | - |
| | Buy USD 1,178,540 Sell GBP 929,278 05/03/2024 | - | - |
| | Buy USD 1,200,000 Sell GBP 948,286 05/03/2024 | (3) | - |
| | Buy USD 1,490,709 Sell GBP 1,183,666 05/03/2024 | (9) | - |
| | Buy USD 1,716,001 Sell GBP 1,348,058 05/03/2024 | 4 | - |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|-----------------------------------|
| | Buy USD 2,928,764 Sell GBP 2,294,262 05/03/2024 | 14 | - |
| | Buy USD 3,454,941 Sell GBP 2,734,114 05/03/2024 | (11) | - |
| | Buy USD 4,197,269 Sell GBP 3,316,830 05/03/2024 | (9) | - |
| | Buy USD 5,470,566 Sell GBP 4,352,486 05/03/2024 | (41) | (0.01) |
| | Buy USD 16,720,000 Sell GBP 13,212,788 05/03/2024 | (36) | (0.01) |
| | Buy USD 40,700,000 Sell GBP 32,146,663 19/03/2024 | (74) | (0.01) |
| Futures (0.01%) | | 318 | 0.05 |
| 256 | Long Euro Stoxx 50 Index Dividend Future 19/12/2025 | 282 | 0.04 |
| 51 | Long S&P 500 Micro E-mini Future 15/03/2024 | 36 | 0.01 |
| Total investment assets and liabilities | | 593,627 | 93.15 |
| Net other assets | | 43,654 | 6.85 |
| Total Net Assets | | 637,281 | 100.00 |

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

The percentage figures in brackets show the comparative holding as at 31 July 2023.

++ AIM listed.

+++ Priced per abrdn VPC.

* Delisted.

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

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|---------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 23,762 | | (4,535) |
| Revenue | 8,856 | | 3,486 | |
| Expenses | (812) | | (448) | |
| Interest payable and similar charges | (3) | | (5) | |
| Net revenue before taxation | 8,041 | | 3,033 | |
| Taxation | (1,325) | | (385) | |
| Net revenue after taxation | | 6,716 | | 2,648 |
| Total return before distributions | | 30,478 | | (1,887) |
| Distributions | | (6,959) | | (3,090) |
| Change in net assets attributable to shareholders from investment activities | | 23,519 | | (4,977) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 102,656 | | 171,581 |
| Amounts receivable on the issue of shares | 29,450 | | 5,661 | |
| Amounts payable on the cancellation of shares | (52,361) | | (67,250) | |
| Amounts receivable on inspecie transfers* | 527,494 | | - | |
| | | 504,583 | | (61,589) |
| Dilution adjustment | | 61 | | 205 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 23,519 | | (4,977) |
| Retained distribution on accumulation shares | | 6,461 | | 1,022 |
| Unclaimed distributions | | 1 | | - |
| Closing net assets attributable to shareholders | | 637,281 | | 106,242 |

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 Absolute Return Strategies Fund on 1 December 2023.

Financial Statements

Continued

Balance Sheet

As at 31 January 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|-----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 597,798 | | 99,152 |
| Current assets: | | | | |
| Debtors | 12,506 | | 1,306 | |
| Cash and bank balances | 41,260 | | 5,194 | |
| | | 53,766 | | 6,500 |
| Total assets | | 651,564 | | 105,652 |
| Liabilities: | | | | |
| Investment liabilities | | (4,171) | | (411) |
| Bank overdrafts | (24) | | (2) | |
| Creditors | (9,840) | | (2,335) | |
| Distribution payable | (248) | | (248) | |
| | | (10,112) | | (2,585) |
| Total liabilities | | (14,283) | | (2,996) |
| Net assets attributable to shareholders | | 637,281 | | 102,656 |

Distribution Tables

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

First interim dividend distribution

Group 1 – shares purchased prior to 1 August 2023

Group 2 – shares purchased between 1 August 2023 and 31 August 2023

| | Revenue | Equalisation | Distribution paid 29/09/23 | Distribution paid 30/09/22 |
|-----------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 0.9127 | - | 0.9127 | 1.0280 |
| Group 2 | 0.2938 | 0.6189 | 0.9127 | 1.0280 |
| A Income | | | | |
| Group 1 | 0.4495 | - | 0.4495 | 0.4916 |
| Group 2 | 0.3997 | 0.0498 | 0.4495 | 0.4916 |
| I Accumulation | | | | |
| Group 1 | 0.5988 | - | 0.5988 | 0.6484 |
| Group 2 | 0.2085 | 0.3903 | 0.5988 | 0.6484 |
| I Income | | | | |
| Group 1 | 0.3969 | - | 0.3969 | 0.4325 |
| Group 2 | 0.2269 | 0.1700 | 0.3969 | 0.4325 |
| M Accumulation | | | | |
| Group 1 | 0.4408 | - | 0.4408 | 0.4792 |
| Group 2 | 0.4408 | - | 0.4408 | 0.4792 |
| M Income | | | | |
| Group 1 | 0.3743 | - | 0.3743 | 0.4077 |
| Group 2 | 0.3743 | - | 0.3743 | 0.4077 |
| Z Accumulation | | | | |
| Group 1 | 1.0346 | - | 1.0346 | 1.0908 |
| Group 2 | 1.0162 | 0.0184 | 1.0346 | 1.0908 |

Distribution Tables

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

Second interim dividend distribution

Group 1 – shares purchased prior to 1 September 2023

Group 2 – shares purchased between 1 September 2023 and 30 September 2023

| | Revenue | Equalisation | Distribution paid 31/10/23 | Distribution paid 31/10/22 |
|-----------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 0.6518 | - | 0.6518 | 0.7200 |
| Group 2 | 0.3983 | 0.2535 | 0.6518 | 0.7200 |
| A Income | | | | |
| Group 1 | 0.3679 | - | 0.3679 | 0.3432 |
| Group 2 | 0.3065 | 0.0614 | 0.3679 | 0.3432 |
| I Accumulation | | | | |
| Group 1 | 0.4427 | - | 0.4427 | 0.4516 |
| Group 2 | 0.2397 | 0.2030 | 0.4427 | 0.4516 |
| I Income | | | | |
| Group 1 | 0.3241 | - | 0.3241 | 0.3044 |
| Group 2 | 0.1912 | 0.1329 | 0.3241 | 0.3044 |
| M Accumulation | | | | |
| Group 1 | 0.3241 | - | 0.3241 | 0.3339 |
| Group 2 | 0.3241 | - | 0.3241 | 0.3339 |
| M Income | | | | |
| Group 1 | 0.3070 | - | 0.3070 | 0.2828 |
| Group 2 | 0.3070 | - | 0.3070 | 0.2828 |
| Z Accumulation | | | | |
| Group 1 | 0.8466 | - | 0.8466 | 0.7360 |
| Group 2 | 0.8336 | 0.0130 | 0.8466 | 0.7360 |

Distribution Tables

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

Third interim dividend distribution

Group 1 – shares purchased prior to 1 October 2023

Group 2 – shares purchased between 1 October 2023 and 31 October 2023

| | Revenue | Equalisation | Distribution paid 30/11/23 | Distribution paid 30/11/22 |
|-----------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 0.7148 | - | 0.7148 | 1.2423 |
| Group 2 | - | 0.7148 | 0.7148 | 1.2423 |
| A Income | | | | |
| Group 1 | 0.4227 | - | 0.4227 | 0.5896 |
| Group 2 | 0.0091 | 0.4136 | 0.4227 | 0.5896 |
| I Accumulation | | | | |
| Group 1 | 0.5236 | - | 0.5236 | 0.7878 |
| Group 2 | 0.0035 | 0.5201 | 0.5236 | 0.7878 |
| I Income | | | | |
| Group 1 | 0.3729 | - | 0.3729 | 0.5239 |
| Group 2 | 0.0173 | 0.3556 | 0.3729 | 0.5239 |
| M Accumulation | | | | |
| Group 1 | 0.3829 | - | 0.3829 | 0.5819 |
| Group 2 | 0.0016 | 0.3813 | 0.3829 | 0.5819 |
| M Income | | | | |
| Group 1 | 0.3523 | - | 0.3523 | 0.4909 |
| Group 2 | 0.1252 | 0.2271 | 0.3523 | 0.4909 |
| Z Accumulation | | | | |
| Group 1 | 0.9831 | - | 0.9831 | 1.3017 |
| Group 2 | 0.0172 | 0.9659 | 0.9831 | 1.3017 |

Distribution Tables

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

Fourth interim dividend distribution

Group 1 – shares purchased prior to 1 November 2023

Group 2 – shares purchased between 1 November 2023 and 30 November 2023

| | Revenue | Equalisation | Distribution paid 29/12/23 | Distribution paid 30/12/22 |
|-----------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 0.7799 | - | 0.7799 | 1.0813 |
| Group 2 | 0.3563 | 0.4236 | 0.7799 | 1.0813 |
| A Income | | | | |
| Group 1 | 0.4358 | - | 0.4358 | 0.5107 |
| Group 2 | 0.0345 | 0.4013 | 0.4358 | 0.5107 |
| I Accumulation | | | | |
| Group 1 | 0.5474 | - | 0.5474 | 0.6842 |
| Group 2 | 0.0365 | 0.5109 | 0.5474 | 0.6842 |
| I Income | | | | |
| Group 1 | 0.3846 | - | 0.3846 | 0.4504 |
| Group 2 | 0.2462 | 0.1384 | 0.3846 | 0.4504 |
| M Accumulation | | | | |
| Group 1 | 0.4008 | - | 0.4008 | 0.5057 |
| Group 2 | 0.0382 | 0.3626 | 0.4008 | 0.5057 |
| M Income | | | | |
| Group 1 | 0.3633 | - | 0.3633 | 0.4240 |
| Group 2 | 0.1521 | 0.2112 | 0.3633 | 0.4240 |
| Z Accumulation | | | | |
| Group 1 | 1.0199 | - | 1.0199 | 1.1288 |
| Group 2 | 0.8916 | 0.1283 | 1.0199 | 1.1288 |

Distribution Tables

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

Fifth interim dividend distribution

Group 1 – shares purchased prior to 1 December 2023

Group 2 – shares purchased between 1 December 2023 and 31 December 2023

| | Revenue | Equalisation | Distribution paid 31/01/24 | Distribution paid 31/01/23 |
|------------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 0.7414 | - | 0.7414 | 0.7750 |
| Group 2 | 0.7025 | 0.0389 | 0.7414 | 0.7750 |
| A Income | | | | |
| Group 1 | 0.4243 | - | 0.4243 | 0.3639 |
| Group 2 | 0.0827 | 0.3416 | 0.4243 | 0.3639 |
| I Accumulation | | | | |
| Group 1 | 0.5244 | - | 0.5244 | 0.4875 |
| Group 2 | 0.5077 | 0.0167 | 0.5244 | 0.4875 |
| I Income | | | | |
| Group 1 | 0.3776 | - | 0.3776 | 0.3195 |
| Group 2 | 0.1444 | 0.2332 | 0.3776 | 0.3195 |
| K Accumulation | | | | |
| Group 1 | 0.1802 | - | 0.1802 | - |
| Group 2 | 0.0318 | 0.1484 | 0.1802 | - |
| M Accumulation | | | | |
| Group 1 | 0.3790 | - | 0.3790 | 0.3603 |
| Group 2 | 0.3705 | 0.0085 | 0.3790 | 0.3603 |
| M Income | | | | |
| Group 1 | 0.3568 | - | 0.3568 | 0.3010 |
| Group 2 | 0.3568 | - | 0.3568 | 0.3010 |
| Z Accumulation | | | | |
| Group 1 | 0.9929 | - | 0.9929 | 0.7974 |
| Group 2 | 0.9407 | 0.0522 | 0.9929 | 0.7974 |
| ZA accumulation | | | | |
| Group 1 | 0.2877 | - | 0.2877 | - |
| Group 2 | 0.0417 | 0.2460 | 0.2877 | - |
| ZC accumulation | | | | |
| Group 1 | 0.2906 | - | 0.2906 | - |
| Group 2 | 0.2814 | 0.0092 | 0.2906 | - |

Distribution Tables

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

Sixth interim dividend distribution

Group 1 – shares purchased prior to 1 January 2024

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

| | Revenue | Equalisation | Distribution paid 29/02/24 | Distribution paid 28/02/23 |
|------------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 0.7092 | - | 0.7092 | 0.9252 |
| Group 2 | 0.2022 | 0.5070 | 0.7092 | 0.9252 |
| A Income | | | | |
| Group 1 | 0.4072 | - | 0.4072 | 0.4333 |
| Group 2 | 0.0260 | 0.3812 | 0.4072 | 0.4333 |
| I Accumulation | | | | |
| Group 1 | 0.5069 | - | 0.5069 | 0.5832 |
| Group 2 | 0.1245 | 0.3824 | 0.5069 | 0.5832 |
| I Income | | | | |
| Group 1 | 0.3572 | - | 0.3572 | 0.3809 |
| Group 2 | 0.0688 | 0.2884 | 0.3572 | 0.3809 |
| K Accumulation | | | | |
| Group 1 | 0.1820 | - | 0.1820 | - |
| Group 2 | 0.0631 | 0.1189 | 0.1820 | - |
| M Accumulation | | | | |
| Group 1 | 0.3715 | - | 0.3715 | 0.4368 |
| Group 2 | 0.1257 | 0.2458 | 0.3715 | 0.4368 |
| M Income | | | | |
| Group 1 | 0.3374 | - | 0.3374 | 0.3909 |
| Group 2 | 0.3374 | - | 0.3374 | 0.3909 |
| Z Accumulation | | | | |
| Group 1 | 0.9560 | - | 0.9560 | 0.9573 |
| Group 2 | - | 0.9560 | 0.9560 | 0.9573 |
| ZA accumulation | | | | |
| Group 1 | 0.2948 | - | 0.2948 | - |
| Group 2 | 0.2948 | - | 0.2948 | - |
| ZC accumulation | | | | |
| Group 1 | 0.2931 | - | 0.2931 | - |
| Group 2 | 0.2748 | 0.0183 | 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 2024

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 2024, the value of abrdn Emerging Markets Equity Fund – I Accumulation Shares decreased by 6.16% compared to a decrease of 4.89% in the performance target, the MSCI Emerging Markets Index.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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

Market Review

Despite a strong rebound towards the tail end of 2023, emerging market equities declined in the six months under review. Sentiment was driven largely by the US interest rate cycle and China's relatively slow pace of recovery, exacerbated by lacklustre data and a troubled property sector.

Countries outside Asia outperformed, including those in Latin America and the Middle East, though the Indian market had a strong showing. Energy and information technology were among the top performing sectors, benefitting from the volatility in oil prices and the potential for the US to avoid a hard landing, respectively.

Meanwhile, concerns over China's outlook persisted as economic data missed the market's high expectations. Authorities rolled out proactive policies to help the

abrdn Emerging Markets Equity Fund

Continued

economy, particularly the troubled property sector. Green shoots for a prolonged economic recovery emerged as the measures filtered through, but investors remained on the sidelines, waiting for a more sustainable and meaningful rebound.

Portfolio Activity and Review

The fund fell over the period, trailing its benchmark. Stock selection in India and the off-benchmark position in Hong Kong weighed on relative returns, though this was partially offset by positive contributions from Mexico and the exposure to semiconductors.

India was among the top performing markets over the period, driven by a sharp rally in small and mid-cap names. Overall, our holdings still delivered positive returns in absolute terms and contributed to relative performance. Power Grid Corporation of India and UltraTech Cement benefitted from the broader push for infrastructure development in the country. SBI Life Insurance outperformed on good earnings. However, HDFC Bank, despite posting decent results, sold off on liquidity concerns in the domestic banking sector.

Stock selection in domestic China was negative, but most of this was offset by the fund's underweight positioning. What hurt relative performance more was the off-benchmark position in Hong Kong as AIA Group, Budweiser APAC and Hong Kong Exchanges and Clearing suffered from dampened market sentiment despite reporting decent results with solid underlying fundamentals.

Tencent's share price came under pressure but subsequently recovered after regulators reversed course, expressing supportive views towards the gaming sector. China Tourism Group Duty Free's earnings were hurt by weak sales in Hainan due to a crackdown on duty-free resellers. We continue to hold the company, as it remains uniquely positioned as the largest duty-free group globally with near-monopoly status. Moreover, onshoring Chinese luxury consumer spending is a long-term objective for the government. WuXi Biologics fell on the back of news reports of potential US restrictions on Chinese biotechnology companies.

In South Korea, Samsung Engineering declined after the company delayed the introduction of its shareholder return policy due to short-term uncertainties around its order outlook. LG Chem detracted on weak results.

Conversely, stock selection in Mexico added to relative returns, as the market gained from nearshoring and related capex trends. Conglomerate Fomento Economico Mexicano and lender Banorte rallied. Pan-Latin American

e-commerce player MercadoLibre rose on strong domestic consumption trends and competitive strength, while digital solutions provider Globant was buoyed by solid quarterly results that beat its peers.

Also working in the fund's favour was the semiconductor and semiconductor equipment exposure. Taiwan Semiconductor Manufacturing Co and MediaTek shares advanced on expectations of a broader technology recovery, particularly in the memory sector, where we continue to see good production and pricing discipline from industry leaders. Likewise, ASML Holding's share price strengthened, while ASM International also outperformed.

In key portfolio activity, we established two new positions in Brazil. We bought Itausa to gain exposure to lender Itau at an attractive discount, and independent oil and gas firm Prio, in view of its attractive free cash flow generation.

We also added a number of holdings across emerging Asia. In China, we initiated sportswear manufacturer Anta Sports, which is well placed to gain from domestic sector growth, and reintroduced Sungrow Power Supply, given rising solar energy and storage solution deployment. Elsewhere, we bought Taiwanese networking solutions provider Accton Technology, a beneficiary of growing artificial intelligence demand, and the world's largest shipbuilder Korea Shipbuilding & Offshore Engineering, which is well positioned to tap on positive secular industry trends.

In addition, we sold Bank Central Asia to fund the purchase of state-owned lender Bank Negara Indonesia, which has a highly adept, commercially focused management team.

We also exited Hon Hai Precision Industry and used the proceeds to increase our exposure to India by initiating three new holdings. Leading telecommunications company Bharti Airtel has a strong domestic market position that is supported by good coverage and service quality. Cholamandalam Investment and Finance is a high-quality lender with an established nationwide presence and an enviable underwriting and asset liability management track record. Real estate development company Godrej Properties is well placed to capitalise on the industry upcycle and structural market consolidation.

Other sales included Banco Bradesco, China International Capital Corp, Kasikornbank, Meituan, Rumo and WEG.

abrdn Emerging Markets Equity Fund

Continued

Portfolio Outlook and Strategy

The outlook for emerging markets remains encouraging. With inflation near target levels in many parts of emerging markets, we are at the early stages of a monetary easing cycle – ahead of the Fed, which is widely expected to start cutting rates in 2024.

While early signs are pointing to a slowdown in the US economy, China's gradual consumption recovery is still underway. The Chinese government remains committed to support growth through widespread policy support, including measures to stabilise the property sector and restore confidence. Meanwhile, India continues to be an emerging star, underpinned by a robust domestic economy ahead of its general parliamentary elections later this year, where the market expects the incumbent government to retain power, thus ensuring policy continuity.

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

Our companies are, on the whole, delivering results, which we believe will be rewarded by the market. We expect our more domestic-oriented positions in China, which weighed on performance in 2023, to do better as the economy stabilises and recovers. The portfolio remains focused on businesses with discernible quality characteristics, including sustainable free cash flow generation and earnings growth, pricing power and low debt levels.

Global Emerging Markets Equity Team

February 2024

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 2024.

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

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Emerging Markets Risk - The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- 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.
- 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

| A Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 88,475 | 109,429 | 229,720 | 315,514 |
| Closing number of shares | 12,888,626 | 14,839,346 | 31,314,860 | 35,274,020 |
| Closing net asset value per share (pence) | 686.46 | 737.42 | 733.58 | 894.47 |
| Change in net asset value per share | (6.91%) | 0.52% | (17.99%) | 21.16% |
| Operating charges | 1.32% | 1.32% | 1.32% | 1.60% |
| G Accumulation^A | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | - | - | 12,011 | 20,938 |
| Closing number of shares | - | 189 | 10,839,312 | 15,566,628 |
| Closing net asset value per share (pence) | - | 106.21 | 110.81 | 134.50 |
| Change in net asset value per share | - | (4.15%) | (17.61%) | 21.70% |
| Operating charges | - | 0.87% | 0.87% | 1.15% |
| I Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 354,116 | 402,817 | 357,391 | 472,929 |
| Closing number of shares | 45,648,592 | 48,446,461 | 43,402,802 | 47,316,396 |
| Closing net asset value per share (pence) | 775.74 | 831.47 | 823.43 | 999.50 |
| Change in net asset value per share | (6.70%) | 0.98% | (17.62%) | 21.71% |
| Operating charges | 0.87% | 0.87% | 0.87% | 1.15% |
| I Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 2,127 | 2,480 | 2,128 | 2,628 |
| Closing number of shares | 304,271 | 330,908 | 282,745 | 283,969 |
| Closing net asset value per share (pence) | 699.24 | 749.47 | 752.49 | 925.53 |
| Change in net asset value per share | (6.70%) | (0.40%) | (18.70%) | 20.92% |
| Operating charges | 0.87% | 0.87% | 0.87% | 1.15% |
| K Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 86,923 | 118,507 | 107,094 | 130,018 |
| Closing number of shares | 90,438,128 | 115,123,601 | 105,210,333 | 105,386,673 |
| Closing net asset value per share (pence) | 96.11 | 102.94 | 101.79 | 123.37 |
| Change in net asset value per share | (6.63%) | 1.13% | (17.49%) | 22.14% |
| Operating charges | 0.72% | 0.72% | 0.72% | 0.79% |
| M Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 967 | 1,316 | 181 | 226 |
| Closing number of shares | 894,211 | 1,135,052 | 157,258 | 161,761 |
| Closing net asset value per share (pence) | 108.11 | 115.90 | 114.84 | 139.46 |
| Change in net asset value per share | (6.72%) | 0.92% | (17.65%) | 21.64% |
| Operating charges | 0.92% | 0.92% | 0.92% | 1.20% |

Comparative Tables

Continued

| M Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 1 | 1 | 1 | 1 |
| Closing number of shares | 908 | 908 | 908 | 908 |
| Closing net asset value per share (pence) | 103.11 | 110.48 | 110.89 | 136.44 |
| Change in net asset value per share | (6.67%) | (0.37%) | (18.73%) | 20.87% |
| Operating charges | 0.92% | 0.92% | 0.92% | 1.20% |

| Z Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 20,761 | 16,866 | 21,546 | 151,876 |
| Closing number of shares | 2,284,531 | 1,738,076 | 2,258,988 | 13,228,270 |
| Closing net asset value per share (pence) | 908.76 | 970.37 | 953.81 | 1,148.12 |
| Change in net asset value per share | (6.35%) | 1.74% | (16.92%) | 22.87% |
| Operating charges | 0.12% | 0.12% | 0.12% | 0.19% |

| ZB Accumulation^B | 31 January 2024 | 31 July 2023 |
|---|------------------------|---------------------|
| Closing net asset value (£'000) | 30,870 | 57,014 |
| Closing number of shares | 30,055,301 | 51,983,669 |
| Closing net asset value per share (pence) | 102.71 | 109.68 |
| Change in net asset value per share | (6.35%) | 4.30% |
| Operating charges | 0.12% | 0.12% |

| ZC Accumulation^C | 31 January 2024 | 31 July 2023 |
|---|------------------------|---------------------|
| Closing net asset value (£'000) | 1,056 | 1,277 |
| Closing number of shares | 1,223,370 | 1,384,569 |
| Closing net asset value per share (pence) | 86.37 | 92.23 |
| Change in net asset value per share | (6.35%) | 4.30% |
| Operating charges | 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.

^A G Accumulation share class was closed on 13 September 2023.

^B ZB Accumulation share class was launched on 12 May 2023.

^C ZC Accumulation share class was launched on 12 May 2023.

Portfolio Statement

As at 31 January 2024

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|-------------------------|-----------------------|-----------------------------------|
| Equities (97.86%) | | 580,610 | 99.20 |
| Europe, Middle East & Africa Equities (10.40%) | | 63,210 | 10.80 |
| France (1.96%) | | 11,459 | 1.96 |
| 223,520 | TotalEnergies | 11,459 | 1.96 |
| Netherlands (2.07%) | | 15,904 | 2.72 |
| 20,715 | ASM International | 9,119 | 1.56 |
| 9,965 | ASML | 6,785 | 1.16 |
| Russia (0.00%) | | - | - |
| 283,971 | Lukoil ADR+++ | - | - |
| 1,062,488 | Novatek+++ | - | - |
| 1,812,963 | Sberbank of Russia+++ | - | - |
| Saudi Arabia (2.13%) | | 14,764 | 2.52 |
| 565,097 | Al Rajhi Bank | 9,940 | 1.70 |
| 754,160 | Saudi Arabian Oil | 4,824 | 0.82 |
| South Africa (2.23%) | | 12,382 | 2.11 |
| 130,732 | Anglo American Platinum | 4,399 | 0.75 |
| 2,646,810 | Sanlam | 7,983 | 1.36 |
| United Arab Emirate (1.06%) | | 4,493 | 0.77 |
| 6,726,468 | Americana Restaurants | 4,493 | 0.77 |
| United Kingdom (0.95%) | | 4,208 | 0.72 |
| 295,877 | Mondi | 4,208 | 0.72 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--|-----------------------|-----------------------------------|
| Latin American Equities (14.23%) | | 88,261 | 15.08 |
| Argentina (1.98%) | | 15,118 | 2.59 |
| 39,401 | Globant | 7,296 | 1.25 |
| 5,822 | MercadoLibre | 7,822 | 1.34 |
| Brazil (6.20%) | | 32,137 | 5.49 |
| 3,800,148 | B3 | 7,900 | 1.35 |
| 6,138,694 | Itaúsa (Preference) | 9,756 | 1.66 |
| 752,457 | PRIO | 5,251 | 0.90 |
| 2,295,648 | Raia Drogasil | 9,230 | 1.58 |
| Chile (0.59%) | | 2,418 | 0.41 |
| 73,186 | Sociedad Quimica y Minera de Chile ADR | 2,418 | 0.41 |
| Mexico (4.81%) | | 34,184 | 5.84 |
| 119,028 | Fomento Economico Mexicano ADR | 12,662 | 2.16 |
| 286,373 | Grupo Aeroportuario del Sureste 'B' | 6,559 | 1.12 |
| 1,456,537 | Grupo Financiero Banorte 'O' | 11,637 | 1.99 |
| 819,918 | Grupo México | 3,326 | 0.57 |
| Peru (0.65%) | | 4,404 | 0.75 |
| 37,814 | Credicorp | 4,404 | 0.75 |
| North American Equities (1.68%) | | 10,651 | 1.82 |
| United States (1.68%) | | 10,651 | 1.82 |
| 165,178 | Southern Copper | 10,651 | 1.82 |
| Pacific Basin Equities (71.55%) | | 418,488 | 71.50 |
| China (23.49%) | | 115,233 | 19.69 |
| 3,294,564 | Alibaba | 23,018 | 3.93 |
| 652,600 | ANTA Sports Products | 4,300 | 0.74 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--------------------------|--|-----------------------|-----------------------------------|
| 245,952 | China Tourism Duty Free 'A' | 2,148 | 0.37 |
| 451,000 | China Tourism Duty Free 'H' | 3,092 | 0.53 |
| 57,658 | Kweichow Moutai 'A' | 10,129 | 1.73 |
| 413,100 | Li Auto 'A' | 4,399 | 0.75 |
| 1,489,975 | Midea 'A' | 9,499 | 1.62 |
| 3,208,162 | NARI Technology 'A' | 7,375 | 1.26 |
| 303,000 | Shenzhen Mindray Bio-Medical Electronics 'A' | 8,899 | 1.52 |
| 634,800 | Sungrow Power Supply 'A' | 5,447 | 0.93 |
| 1,139,766 | Tencent | 30,959 | 5.29 |
| 6,850,000 | Tianhe Chemicals+++ | - | - |
| 1,730,195 | Wuxi Biologics (Cayman) | 3,554 | 0.61 |
| 1,828,500 | Zhongsheng | 2,414 | 0.41 |
| Hong Kong (5.33%) | | 27,052 | 4.62 |
| 2,074,800 | AIA | 12,703 | 2.17 |
| 3,271,213 | Budweiser Brewing | 4,022 | 0.69 |
| 649,777 | China Metal Recycling+++ | - | - |
| 2,450,000 | China Resources Land | 5,796 | 0.99 |
| 190,656 | Hong Kong Exchanges & Clearing | 4,531 | 0.77 |
| India (15.24%) | | 101,553 | 17.35 |
| 566,390 | Bharti Airtel | 6,256 | 1.07 |
| 262,934 | Cholamandalam Investment and Finance | 2,950 | 0.50 |
| 137,230 | Godrej Properties | 3,075 | 0.53 |
| 1,117,830 | HDFC Bank | 15,456 | 2.64 |
| 387,065 | Hindustan Unilever | 9,059 | 1.55 |
| 557,749 | Kotak Mahindra Bank | 9,633 | 1.64 |
| 63,292 | Maruti Suzuki India | 6,081 | 1.04 |
| 5,690,999 | Power Grid Corporation of India | 13,957 | 2.38 |
| 1,143,094 | SBI Life Insurance | 15,104 | 2.58 |
| 261,414 | Tata Consultancy Services | 9,406 | 1.61 |
| 110,244 | UltraTech Cement | 10,576 | 1.81 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|-----------------------------------|
| Indonesia (3.86%) | | 23,327 | 3.99 |
| 23,717,400 | Bank Negara Indonesia | 6,757 | 1.16 |
| 36,604,963 | Bank Rakyat Indonesia | 10,383 | 1.77 |
| 31,397,800 | Telkom Indonesia Persero | 6,187 | 1.06 |
| Kazakhstan (1.07%) | | 8,723 | 1.49 |
| 120,871 | Kaspi.KZ GDR | 8,723 | 1.49 |
| South Korea (10.22%) | | 60,643 | 10.36 |
| 89,081 | HD Korea Shipbuilding & Offshore Engineering | 5,943 | 1.01 |
| 26,474 | LG Chem | 6,760 | 1.16 |
| 1,193,429 | Samsung Electronics (Preference) | 41,218 | 7.04 |
| 512,297 | Samsung Engineering | 6,722 | 1.15 |
| Taiwan (12.02%) | | 81,957 | 14.00 |
| 641,000 | Accton Technology | 8,507 | 1.45 |
| 900,000 | Delta Electronics | 6,322 | 1.08 |
| 375,000 | MediaTek | 9,089 | 1.55 |
| 3,683,718 | Taiwan Semiconductor Manufacturing | 58,039 | 9.92 |
| Thailand (0.32%) | | - | - |
| Collective Investment Schemes (0.42%) | | 5 | - |
| 5 | abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 5 | - |
| Total investment assets | | 580,615 | 99.20 |
| Net other assets | | 4,681 | 0.80 |
| Total Net Assets | | 585,296 | 100.00 |

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

The percentage figures in brackets show the comparative holding as at 31 July 2023.

+ Managed by subsidiaries of abrdrn plc.

+++ Priced per abrdrn VPC.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|-----------------|-----------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital (losses)/gains | | (47,942) | | 30,941 |
| Revenue | 5,931 | | 5,996 | |
| Expenses | (2,662) | | (3,099) | |
| Interest payable and similar charges | (2) | | - | |
| Net revenue before taxation | 3,267 | | 2,897 | |
| Taxation | (751) | | (1,084) | |
| Net revenue after taxation | | 2,516 | | 1,813 |
| Total return before equalisation | | (45,426) | | 32,754 |
| Equalisation on shares | | (177) | | 52 |
| Change in net assets attributable to shareholders from investment activities | | (45,603) | | 32,806 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 709,707 | | 730,072 |
| Amounts receivable on the issue of shares | 9,022 | | 4,629 | |
| Amounts payable on the cancellation of shares | (87,830) | | (95,667) | |
| | | (78,808) | | (91,038) |
| Change in net assets attributable to shareholders from investment activities (see above) | | (45,603) | | 32,806 |
| Closing net assets attributable to shareholders | | 585,296 | | 671,840 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 580,615 | | 697,527 |
| Current assets: | | | | |
| Debtors | 4,923 | | 6,717 | |
| Cash and bank balances | 7,143 | | 11,259 | |
| | | 12,066 | | 17,976 |
| Total assets | | 592,681 | | 715,503 |
| Liabilities: | | | | |
| Provisions for liabilities | | (2,194) | | (2,888) |
| Creditors | (5,191) | | (2,874) | |
| Distribution payable | - | | (34) | |
| | | (5,191) | | (2,908) |
| Total liabilities | | (7,385) | | (5,796) |
| Net assets attributable to shareholders | | 585,296 | | 709,707 |

abrdn Europe ex UK Equity Fund

For the period ended 31 January 2024

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 2024, the value of abrdn Europe ex UK Equity Fund – I Accumulation Shares increased by 4.32% compared with an increase of 4.15% in the performance target, the FTSE World Europe ex UK Index.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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

European equities (excluding the UK) advanced over the period as inflation continued to recede and hopes grew that central banks would soon be able to start cutting interest rates. Markets made solid progress in the second half of 2023 despite ongoing macroeconomic concerns. Share prices were bolstered by hopes that the global economy could achieve a 'soft landing' following the period of monetary tightening, with strength in the US in particular underpinning gains. However, the outbreak of conflict between Palestine and Israel in October led to increases in commodity prices as well as disruption of vital international shipping routes in the Red Sea, while lacklustre economic data from China and concerns about the country's real estate and financial sectors also weighed on sentiment. The prospect of looser monetary policy in 2024 as well as advances in artificial intelligence (AI) boosted shares prices across the technology sector, while gains in European markets were also supported by strength in financial stocks as a result of rising rates.

In economic news, the rate of inflation in the eurozone fell steadily throughout the period and stood at 2.8% in January 2024, down from 5.3% six months earlier. The European Central Bank (ECB) raised interest rates in September, moving the deposit rate to 4.5%, a multi-decade high, before leaving rates unchanged in the final

abrdn Europe ex UK Equity Fund

Continued

three months of 2023. However, ECB president Christine Lagarde warned that rates would only be cut once inflation was clearly under control. Growth in the euro area was sluggish over the period, with weakness in the German economy in particular.

Portfolio Activity and Review

The fund outperformed its benchmark largely as a result of the overweight holding in stocks in the technology sector, which advanced due to the potential of AI and the prospect of falling interest rates.

On a stock-specific basis, the most significant contributor to returns was Novo Nordisk. Its share price continued to rise following the success of its GLP-1 anti-obesity drug, while trial results indicated a substantial cardiovascular risk benefit from weight loss induced by the medication.

The holding in Schibsted was positive on news a consortium planned to acquire all of Adevinta's shares, which would allow Schibsted to fully monetise its stake. Shares in ASML also rose as investors anticipated a bottoming out of semiconductor demand and refocused on the strong growth dynamics expected in 2025 and beyond.

Conversely, the largest detractor over the period was Pernod Ricard. The company's shares lagged the market after the company said it expected a more challenging trading environment in the US, where retailers had been destocking, as well as in China as a result of weakening consumer spending. The stock declined further after a subsequent profit warning from peer Diageo, with investors concerned that near-term estimates were overly optimistic as a result. The holding in Adyen declined following the publication of figures that showed weaker growth than expected, particularly in the more competitive North American market. Shares in Orsted also weighed on performance due to concerns about the company's credibility in the US market. This followed an impairment related to several American offshore wind projects.

In terms of activity, we topped up the fund's holding in payment technology company Adyen following its profit warning. Negative moves in the firm's share price reflected market expectations of sharply slowing growth with a decline in structural profitability, but we believed these fears were overdone and more than fully priced in. We exited the residual position in Prosus, where the investment case had run its course. The proceeds were reinvested into market-leading retailer Amplifon given its attractive valuation in the context of the resilient demand profile for hearing aids. We also topped up the position in Orsted given its overly discounted valuation because we believe the company has a number of options to address

its balance-sheet issues that are being overlooked by the market. Finally, we bought a new position in DSM-Firmenich, a global leader in the ingredients industry. The company is on an improving quality trajectory following the acquisition of Firmenich, one of the world's top fine fragrance franchises. This was funded through trims of the holdings in Schibsted and Partners Group to manage the size of the fund's position in both companies following gains.

Portfolio Outlook and Strategy

Volatility is a key feature of markets as we reach the end of the rate-hiking cycle, particularly one where the pace and quantum has been marked but where the impact on the real economy is still unclear – and perhaps yet to be fully felt. Investor debate has turned to focus on the timing and quantum of future rate cuts in light of often conflicting economic datapoints, particularly at a time when we are seeing the US economy defy expectations and surprise positively, while Europe and China grapple with a more challenging backdrop. We therefore believe the outlook for the global economy and for corporate earnings remains fragile. In this context, although estimates for the European market have come down, expectations for mid to high single-digit earnings growth for 2024 look overly optimistic, with the full lag effect of monetary tightening still to come. As such the likelihood of a downward revision of corporate earnings estimates in the next few quarters is still high, even if we do see a relatively soft landing.

Against this backdrop, we believe that the case for our quality-led approach is stronger than ever. The valuation de-rating witnessed last year is behind us and quality tends to outperform from this stage in the market cycle. Earnings multiples having contracted to discounted levels versus history, hence the focus is shifting to the resilience of those earnings going forward. We have proven that our fund's holdings deliver much stronger and more consistent earnings growth than the market, or indeed European GDP, over the cycle – giving us confidence in their ability to deliver long-term outperformance regardless of the external environment. These dynamics have been evident in the fund's outperformance year-to-date. Moreover, our emphasis on the highest quality companies in Europe also translates into businesses with superior pricing power, leaving the portfolio particularly well-positioned for a scenario of persistently higher inflation. We have bought more of these companies over the past year and are excited by the compelling upside potential in multiple holdings following a period of valuation dislocation.

DM Sustainable & Thematic Equity Team

February 2024

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 | 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.
- 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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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

| A Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 172,479 | 175,954 | 145,969 | 174,206 |
| Closing number of shares | 59,588,586 | 63,356,618 | 56,173,158 | 59,635,607 |
| Closing net asset value per share (pence) | 289.45 | 277.72 | 259.85 | 292.12 |
| Change in net asset value per share | 4.22% | 6.88% | (11.05%) | 18.24% |
| Operating charges | 1.29% | 1.29% | 1.29% | 1.32% |

| A Income^A | 31 January 2024 | 31 July 2023 |
|---|------------------------|---------------------|
| Closing net asset value (£'000) | 1,043 | 1,005 |
| Closing number of shares | 1,149,669 | 1,154,517 |
| Closing net asset value per share (pence) | 90.71 | 87.03 |
| Change in net asset value per share | 4.23% | 2.23% |
| Operating charges | 1.29% | 1.24% |

| I Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 161,728 | 175,314 | 319,113 | 393,102 |
| Closing number of shares | 55,102,391 | 62,395,014 | 121,928,199 | 134,213,065 |
| Closing net asset value per share (pence) | 293.50 | 280.97 | 261.72 | 292.89 |
| Change in net asset value per share | 4.46% | 7.36% | (10.64%) | 18.77% |
| Operating charges | 0.84% | 0.84% | 0.84% | 0.87% |

| M Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 9,759 | 10,530 | 332 | 361 |
| Closing number of shares | 6,309,508 | 7,109,355 | 240,406 | 233,748 |
| Closing net asset value per share (pence) | 154.68 | 148.11 | 138.03 | 154.54 |
| Change in net asset value per share | 4.44% | 7.30% | (10.68%) | 18.71% |
| Operating charges | 0.89% | 0.90% | 0.89% | 0.92% |

| Z Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 11,150 | 4,802 | 2,918 | 7,166 |
| Closing number of shares | 3,043,669 | 1,374,350 | 903,536 | 1,997,058 |
| Closing net asset value per share (pence) | 366.34 | 349.38 | 323.00 | 358.84 |
| Change in net asset value per share | 4.85% | 8.17% | (9.99%) | 19.67% |
| Operating charges | 0.09% | 0.09% | 0.09% | 0.12% |

Comparative Tables

Continued

| ZC Accumulation [ⓑ] | 31 January 2024 | 31 July 2023 |
|---|-----------------|--------------|
| Closing net asset value (£'000) | 940 | 1,038 |
| Closing number of shares | 365,490 | 423,253 |
| Closing net asset value per share (pence) | 257.28 | 245.37 |
| Change in net asset value per share | 4.85% | 3.21% |
| Operating charges | 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.

[ⓐ] A Income share class was launched on 3 March 2023.

[ⓑ] ZC Accumulation share class was launched on 3 March 2023.

Portfolio Statement

As at 31 January 2024

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|-----------------------|-----------------------|-----------------------------------|
| Equities (98.67%) | | 355,048 | 99.43 |
| European Equities (96.55%) | | 346,870 | 97.14 |
| Belgium (2.78%) | | 7,787 | 2.18 |
| 477,483 | Azelis | 7,787 | 2.18 |
| Denmark (9.60%) | | 39,645 | 11.10 |
| 348,852 | Novo Nordisk 'B' | 30,888 | 8.65 |
| 195,408 | Ørsted | 8,757 | 2.45 |
| France (28.74%) | | 93,386 | 26.15 |
| 294,598 | Dassault Systemes | 12,121 | 3.40 |
| 255,454 | Edenred | 12,076 | 3.38 |
| 43,435 | L'Oreal | 16,476 | 4.61 |
| 28,949 | LVMH | 19,100 | 5.35 |
| 87,650 | Pernod Ricard | 11,402 | 3.19 |
| 107,267 | Schneider Electric | 16,735 | 4.69 |
| 312,986 | Ubisoft Entertainment | 5,476 | 1.53 |
| Germany (13.52%) | | 51,600 | 14.45 |
| 100,538 | Deutsche Boerse | 15,831 | 4.43 |
| 82,523 | Hannover Rueck | 15,634 | 4.38 |
| 138,052 | Knorr-Bremse | 6,792 | 1.90 |
| 181,717 | Nemetschek | 13,343 | 3.74 |
| Italy (1.88%) | | 10,504 | 2.94 |
| 405,590 | Amplifon | 10,504 | 2.94 |
| Netherlands (20.99%) | | 72,162 | 20.21 |
| 16,037 | Adyen | 16,019 | 4.49 |
| 47,882 | ASML | 32,601 | 9.13 |
| 128,226 | Heineken | 10,203 | 2.86 |
| 114,562 | Wolters Kluwer | 13,339 | 3.73 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|-----------------------------------|
| Norway (2.64%) | | 9,988 | 2.80 |
| 440,677 | Schibsted 'B' | 9,988 | 2.80 |
| Sweden (3.02%) | | 11,904 | 3.34 |
| 1,080,577 | Atlas Copco 'B' | 11,904 | 3.34 |
| Switzerland (13.38%) | | 49,894 | 13.97 |
| 70,332 | DSM-Firmenich | 5,884 | 1.65 |
| 25,301 | Lonza | 9,838 | 2.76 |
| 12,149 | Partners | 13,045 | 3.65 |
| 40,049 | Sika | 8,802 | 2.46 |
| 101,730 | Straumann | 12,325 | 3.45 |
| UK Equities (2.12%) | | 8,178 | 2.29 |
| Financials (2.12%) | | 8,178 | 2.29 |
| 1,437,369 | Allfunds | 8,178 | 2.29 |
| Collective Investment Schemes (0.00%) | | 5 | - |
| 5 | abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 5 | - |
| Total investment assets | | 355,053 | 99.43 |
| Net other assets | | 2,046 | 0.57 |
| Total Net Assets | | 357,099 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 July 2023.

+ Managed by subsidiaries of abrdrn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|---------------|-----------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 15,057 | | (11,217) |
| Revenue | 892 | | 891 | |
| Expenses | (1,785) | | (1,807) | |
| Interest payable and similar charges | - | | (3) | |
| Net expense before taxation | (893) | | (919) | |
| Taxation | 116 | | 113 | |
| Net expense after taxation | | (777) | | (806) |
| Total return | | 14,280 | | (12,023) |
| Change in net assets attributable to shareholders from investment activities | | 14,280 | | (12,023) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 368,643 | | 468,332 |
| Amounts receivable on the issue of shares | 8,599 | | 896 | |
| Amounts payable on the cancellation of shares | (34,423) | | (140,041) | |
| | | (25,824) | | (139,145) |
| Dilution adjustment | | - | | 76 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 14,280 | | (12,023) |
| Closing net assets attributable to shareholders | | 357,099 | | 317,240 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 355,053 | | 363,752 |
| Current assets: | | | | |
| Debtors | 1,453 | | 1,752 | |
| Cash and bank balances | 1,490 | | 3,909 | |
| | | 2,943 | | 5,661 |
| Total assets | | 357,996 | | 369,413 |
| Liabilities: | | | | |
| Creditors | (897) | | (765) | |
| Distribution payable | - | | (5) | |
| | | (897) | | (770) |
| Total liabilities | | (897) | | (770) |
| Net assets attributable to shareholders | | 357,099 | | 368,643 |

abrdn European Real Estate Share Fund

For the period ended 31 January 2024

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 six months ended 31 January 2024, the value of abrdn European Real Estate Share Fund – I Accumulation Shares increased by 10.99% compared to an increase of 12.67% in the performance target, the FTSE EPRA Nareit Europe (UK Restricted) 10% Capped Index.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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

Market Review

The period saw share price gains for equity markets in the UK, Europe and further afield. This was especially true for listed real estate. The outperformance of the listed real estate sector was prompted by a solid mid-year set of results from most names and was also due to expectations that interest rates may have potentially peaked, with the European Central Bank (ECB) at the increased 4.5% rate, the Bank of England (BoE) at 5.25% and the US Federal Reserve (Fed) at 5.25-5.50%. The resulting relief trade particularly helped some of the more highly levered and interest rate sensitive names that had previously lagged, including German residential landlord Vonovia and Scandinavian specialists Balder and Wallenstam.

Sector laggards included some of the more economically sensitive operating businesses such as Safestore, which reported a dip in occupancy due to weaker business customer demand. Weaker economic confidence and lingering concerns over the medium-term health of the office sector (due to work-from-home and higher environmental capital expenditure requirements) left office stocks out of favour, with declines for Gecina, Colonial, Derwent London and Icade.

Results reported by names in the sector showed steady or improving fundamentals for almost all names, illustrating the rental growth benefits for those that enjoyed good supply-demand or favourable lease-indexation terms. Valuations were typically stable, except for more office-focused landlords where rental growth was insufficient to offset often significant levels of yield expansion resulting in meaningful valuation declines.

abrdn European Real Estate Share Fund

Continued

In corporate activity, several stocks took advantage of higher share prices and investor sentiment to raise equity for paying down debt and funding future growth, including self-storage specialists Big Yellow and Shurgard, business park landlord Sirius Real Estate, student landlord Xior and healthcare owner Cofinimmo. Consolidation also remained a theme, with several UK mergers proposed but not yet completed, including LondonMetric and LXi REIT, Custodian REIT and abrdn Property Income, and Tritax Big Box REIT and UK Commercial. We welcome in-sector mergers of this nature, as they typically unlock scale benefits, such as lower combined costs and increased liquidity. Elsewhere, Shurgard moved quickly to start to deploy its equity raise, with the acquisition of Top Box to further its expansion in Germany – a key target growth market.

Portfolio Activity and Review

The fund slightly underperformed its benchmark during the period. However, the fund's performance is still ahead of its target over 1, 3, 5 and 10 years.

The fund lagged the sector rally, particularly in November and December when the sector moved up by over 25%. In recent prior periods, the fund has performed well relative to its benchmark, but it struggled in the strong 'risk-on' environment, where many of the most financially levered companies outperformed due to expectations that interest rates have peaked and will likely decline from here. For example, German residential specialist Vonovia, retail landlord Unibail-Rodamco-Westfield and Scandinavian stocks Balder, Wallenstam and Nyfosa were each up 30-50%.

The fund had some successes. Cautious positioning on offices contributed positively, with the sub-sector showing the weakest results in the period as values fell sharply, especially for more secondary office assets. Our overweight and stock selection in the logistics segment was positive, with a strong performance from Dutch-listed owner and developer CTP NV, which reported good further growth in net asset value during the period fuelled by healthy development gains. Lastly, the fund's flexibility to own housebuilders was beneficial: Bellway and Instone both performed well. The companies contributed positively to the fund, as investors began to look ahead to interest rate cuts and the positive effect cuts may have on demand.

There were no stock changes to the portfolio in the period, but we did support the equity raise by Sirius Real Estate, which is now one of the fund's largest holdings. Its £147 million raise leaves it well positioned to take advantage of acquisition opportunities, with recent purchases done

at a targeted yield of over 10% while also materially strengthening its balance sheet. We also increased the fund's exposure to Savills on weakness and in anticipation of an eventual recovery in transaction activity and profitability that is not reflected in its attractive valuation. Funding came from several trims, most notably taking profits from strong-performing Bellway and CTP NV.

Fund positioning reflects similar sector and geographic preferences to the start of the period. By sector, we remain underweight to the office and retail markets, where we see the medium-term outlook as underwhelming, and overweight to the logistics, healthcare, student, mobile towers and self-storage sectors. The better representation of many of our preferred sectors by specialists listed in the UK leaves us overweight to the UK despite not owning the larger office and retail landlords in that market. We are also overweight to Germany, but this disguises an underweight to the large residential market and overweight via other positions.

Portfolio Outlook and Strategy

We have witnessed a sharp and significant drop in commercial real estate values over the last two years, with values in the UK market, for instance, down 25% from their peak (per MSCI UK Monthly to January 2024). This is a sharp contraction and an unusual one given that – in contrast to prior downturns – the backdrop is one of not only positive but improving rental growth, reflecting a shortage of supply for several key segments in the UK and the benefits of lease contracts being linked to inflation for many landlords in Europe.

Inflation is falling both at home and globally, and this supports our view that we will enter a rate-cutting cycle during 2024, followed by further cuts in 2025. Given the scale of value declines so far, as well as positive rental momentum for most segments of the market and a backdrop of falling interest rates, we anticipate that we are now close to the trough, with valuation growth to turn positive during 2024.

Given what is priced into listed property valuations and the sector's tendency to move ahead of the direct market (typically by six to nine months), we believe this will provide a supportive backdrop for shareholder returns.

DM Income & Real Assets Equity Team

February 2024

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 2024.

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

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- 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

| A Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 2,662 | 2,531 | 3,861 | 5,629 |
| Closing number of shares | 1,175,254 | 1,233,318 | 1,591,771 | 1,919,388 |
| Closing net asset value per share (pence) | 226.52 | 205.20 | 242.54 | 293.26 |
| Change in net asset value per share | 10.39% | (15.40%) | (17.30%) | 22.82% |
| Operating charges | 1.31% | 1.31% | 1.30% | 1.30% |

| A Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 164 | 143 | 249 | 494 |
| Closing number of shares | 138,544 | 132,621 | 189,195 | 302,431 |
| Closing net asset value per share (pence) | 118.21 | 107.89 | 131.39 | 163.45 |
| Change in net asset value per share | 9.57% | (17.89%) | (19.61%) | 20.06% |
| Operating charges | 1.31% | 1.31% | 1.30% | 1.30% |

| I Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 26,858 | 26,973 | 44,271 | 60,868 |
| Closing number of shares | 14,667,187 | 16,293,441 | 22,711,257 | 25,930,326 |
| Closing net asset value per share (pence) | 183.12 | 165.55 | 194.93 | 234.74 |
| Change in net asset value per share | 10.61% | (15.07%) | (16.96%) | 23.34% |
| Operating charges | 0.86% | 0.86% | 0.85% | 0.85% |

| I Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 4,460 | 4,673 | 9,989 | 11,532 |
| Closing number of shares | 4,173,576 | 4,799,479 | 8,454,830 | 7,873,953 |
| Closing net asset value per share (pence) | 106.87 | 97.36 | 118.14 | 146.46 |
| Change in net asset value per share | 9.77% | (17.59%) | (19.34%) | 20.58% |
| Operating charges | 0.86% | 0.86% | 0.85% | 0.85% |

| M Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 17 | 15 | 17 | 21 |
| Closing number of shares | 14,953 | 14,977 | 15,024 | 15,073 |
| Closing net asset value per share (pence) | 109.95 | 99.41 | 117.05 | 140.99 |
| Change in net asset value per share | 10.60% | (15.07%) | (16.98%) | 23.25% |
| Operating charges | 0.91% | 0.91% | 0.90% | 0.90% |

Comparative Tables

Continued

| M Income^A | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | - | - | 1 | 1 |
| Closing number of shares | - | - | 888.00 | 888.00 |
| Closing net asset value per share (pence) | - | - | 105.45 | 130.73 |
| Change in net asset value per share | - | - | (19.34%) | 20.63% |
| Operating charges | - | - | 0.90% | 0.90% |
| Z Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 26,129 | 25,756 | 33,836 | 42,042 |
| Closing number of shares | 9,330,866 | 10,206,649 | 11,458,107 | 11,894,406 |
| Closing net asset value per share (pence) | 280.02 | 252.34 | 295.30 | 353.46 |
| Change in net asset value per share | 10.97% | (14.55%) | (16.45%) | 24.17% |
| Operating charges | 0.11% | 0.11% | 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.

^A M Income share class was closed on 17 January 2023.

Portfolio Statement

As at 31 January 2024

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|----------------------------|-----------------------|-----------------------------------|
| Equities (98.86%) | | 59,568 | 98.80 |
| European Equities (71.82%) | | 43,332 | 71.87 |
| Austria (1.87%) | | 1,061 | 1.76 |
| 40,900 | CA Immobilien Anlagen | 1,061 | 1.76 |
| Belgium (13.12%) | | 7,329 | 12.16 |
| 27,800 | Aedifica REIT | 1,436 | 2.38 |
| 92,000 | Shurgard Self Storage REIT | 3,380 | 5.61 |
| 108,000 | Warehouses De Pauw REIT | 2,513 | 4.17 |
| Finland (1.95%) | | 1,341 | 2.22 |
| 142,000 | Kojamo | 1,341 | 2.22 |
| France (3.18%) | | 1,735 | 2.88 |
| 19,800 | Gecina REIT | 1,735 | 2.88 |
| Germany (22.71%) | | 15,486 | 25.68 |
| 123,000 | Instone REIT | 848 | 1.41 |
| 34,800 | LEG Immobilien | 2,305 | 3.82 |
| 90,000 | PATRIZIA | 608 | 1.01 |
| 21,500 | Scout24 | 1,256 | 2.08 |
| 4,554,573 | Sirius Real Estate | 4,133 | 6.85 |
| 201,000 | TAG Immobilien | 2,243 | 3.72 |
| 165,000 | Vonovia | 4,093 | 6.79 |
| Netherlands (5.02%) | | 2,392 | 3.97 |
| 177,000 | CTP | 2,392 | 3.97 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------------------------|----------------------------|-----------------------|-----------------------------------|
| Spain (8.28%) | | 4,649 | 7.71 |
| 60,200 | Cellnex Telecom | 1,836 | 3.05 |
| 218,000 | Inmobiliaria Colonial REIT | 1,040 | 1.72 |
| 218,738 | Merlin Properties REIT | 1,773 | 2.94 |
| Sweden (9.82%) | | 6,205 | 10.29 |
| 189,000 | Castellum | 1,946 | 3.23 |
| 91,500 | Catena | 3,100 | 5.14 |
| 156,000 | Fabege | 1,159 | 1.92 |
| Switzerland (5.87%) | | 3,134 | 5.20 |
| 8,900 | Flughafen Zurich | 1,456 | 2.42 |
| 15,900 | PSP Swiss Property | 1,678 | 2.78 |
| UK Equities (27.04%) | | 16,236 | 26.93 |
| Consumer Discretionary (2.06%) | | 1,214 | 2.01 |
| 44,000 | Bellway | 1,214 | 2.01 |
| Real Estate (24.98%) | | 15,022 | 24.92 |
| 5,008,963 | Assura REIT | 2,230 | 3.70 |
| 217,000 | Rightmove | 1,215 | 2.02 |
| 263,100 | Safestore REIT | 2,177 | 3.61 |
| 179,000 | Savills | 1,812 | 3.00 |
| 529,945 | Segro REIT | 4,672 | 7.75 |
| 287,000 | Unite REIT | 2,916 | 4.84 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------------------------|--|-----------------------|-----------------------------------|
| Collective Investment Schemes (0.01%) | | 232 | 0.39 |
| 232 | abrdr Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 232 | 0.39 |
| Total investment assets | | 59,800 | 99.19 |
| Net other assets | | 490 | 0.81 |
| Total Net Assets | | 60,290 | 100.00 |

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

The percentage figures in brackets show the comparative holding as at 31 July 2023.

+ Managed by subsidiaries of abrdr plc.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|--------------|-----------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 5,595 | | (10,495) |
| Revenue | 552 | | 699 | |
| Expenses | (157) | | (215) | |
| Net revenue before taxation | 395 | | 484 | |
| Taxation | (37) | | (56) | |
| Net revenue after taxation | | 358 | | 428 |
| Total return before distributions | | 5,953 | | (10,067) |
| Distributions | | (487) | | (601) |
| Change in net assets attributable to shareholders from investment activities | | 5,466 | | (10,668) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|---------------|-----------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 60,091 | | 92,224 |
| Amounts receivable on the issue of shares | 1,853 | | 2,562 | |
| Amounts payable on the cancellation of shares | (7,546) | | (11,261) | |
| | | (5,693) | | (8,699) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 5,466 | | (10,668) |
| Retained distribution on accumulation shares | | 426 | | 525 |
| Closing net assets attributable to shareholders | | 60,290 | | 73,382 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|---------------|--------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 59,800 | | 59,413 |
| Current assets: | | | | |
| Debtors | 288 | | 702 | |
| Cash and bank balances | 406 | | 245 | |
| | | 694 | | 947 |
| Total assets | | 60,494 | | 60,360 |
| Liabilities: | | | | |
| Creditors | (168) | | (161) | |
| Distribution payable | (36) | | (108) | |
| | | (204) | | (269) |
| Total liabilities | | (204) | | (269) |
| Net assets attributable to shareholders | | 60,290 | | 60,091 |

Distribution Table

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

Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2023

Group 2 – shares purchased between 1 August 2023 and 31 January 2024

| | Revenue | Equalisation | Distribution paid 30/04/24 | Distribution paid 28/04/23 |
|-----------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 1.7360 | - | 1.7360 | 1.6891 |
| Group 2 | 0.8501 | 0.8859 | 1.7360 | 1.6891 |
| A Income | | | | |
| Group 1 | 0.9128 | - | 0.9128 | 0.9150 |
| Group 2 | 0.0281 | 0.8847 | 0.9128 | 0.9150 |
| I Accumulation | | | | |
| Group 1 | 1.4015 | - | 1.4015 | 1.3590 |
| Group 2 | 0.6381 | 0.7634 | 1.4015 | 1.3590 |
| I Income | | | | |
| Group 1 | 0.8244 | - | 0.8244 | 0.8237 |
| Group 2 | 0.3181 | 0.5063 | 0.8244 | 0.8237 |
| M Accumulation | | | | |
| Group 1 | 0.8430 | - | 0.8430 | 0.8186 |
| Group 2 | 0.8430 | - | 0.8430 | 0.8186 |
| Z Accumulation | | | | |
| Group 1 | 2.1386 | - | 2.1386 | 2.0626 |
| Group 2 | 0.3959 | 1.7427 | 2.1386 | 2.0626 |

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 2024

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 2024, the value of abrdn European Smaller Companies Equity Fund – I Accumulation Shares increased by 2.94% compared to an increase of 0.82% in the performance target, the FTSE Developed Europe Small Cap Index.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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

European equities (excluding the UK) advanced over the period as inflation continued to recede and hopes grew that central banks would soon be able to start cutting interest rates. Markets made solid progress in the second half of 2023 despite ongoing macroeconomic concerns. Share prices were bolstered by hopes that the global economy could achieve a 'soft landing' following the period of monetary tightening, with strength in the US in particular underpinning gains. However, the outbreak of conflict in the Middle East in October led to increases in commodity prices as well as disruption of vital international shipping routes in the Red Sea, while lacklustre economic data from China and concerns about the country's real estate and financial sectors also weighed on sentiment. The prospect of looser monetary policy in 2024 as well as advances in artificial intelligence (AI) boosted shares

abrdn European Smaller Companies Fund

Continued

prices across the technology sector, while gains in European markets were also supported by strength in financial stocks as a result of rising rates.

In economic news, the rate of inflation in the eurozone fell steadily throughout the period and stood at 2.8% in January 2024, down from 5.3% six months earlier. The European Central Bank (ECB) raised interest rates in September, moving the deposit rate to 4.5%, a multi-decade high, before leaving rates unchanged in the final three months of 2023. However, ECB president Christine Lagarde warned that rates would only be cut once inflation was clearly under control. Growth in the euro area was sluggish over the period, with weakness in the German economy in particular.

Small and mid-cap stocks in the UK advanced over the six months due to faster-than-expected falls in inflation and hopes the Bank of England (BoE) would start to cut interest rates in the first half of 2024. The consumer prices index had fallen to 4% in December compared with 7.9% six months earlier. The BoE raised the base rate to 5.25% at its August meeting but kept it on hold for the rest of the period. Data showed ongoing weakness in Britain's construction and manufacturing sectors, but the services sector showed signs of a recovery around the year-end.

Portfolio Activity and Review

Shares in luxury fashion brand Brunello Cucinelli added to performance after the company announced solid trading results for 2023, underpinned by rising sales in the Chinese market. The holding in Nemetschek was also positive following the firm's announcement of stronger-than-expected results that led to guidance being raised. In particular, it highlighted improved operating performance under new management as the business executes its shift to a subscription-based revenue model for construction software. Intermediate Capital Group stock advanced after a trading update highlighted better-than-expected fundraising by the company and improving conditions for deployment.

Conversely, the holding in Interparfums weighed on returns in the wake of negative news from the wider luxury goods sector. Shares in CIE Automotive also detracted after the company reported weakening demand in Europe, while Komax stock declined following a broker downgrade. However, we believe the latter business has strong long-term growth prospects based on the continued automation of the wire manufacturing process in the automotive sector.

In terms of activity, the fund initiated a position in Telecom Plus. The underlying competitive environment and ongoing rises in energy bills appeared supportive for the company's trading. We also introduced insurer ASR Nederland,

actuator manufacturer Rotork, bike rack and cargo carrier manufacturer Thule Group, automotive company Brembo and Intercos, a cosmetics maker. We topped up holdings in a number of businesses including Reply, Nemetschek, Komax and Vidrala. Finally, we exited positions in Oxford Instruments, Close Brothers Group, Victrex, New Work, Adlife, Synthomer, Fluidra and Norma Group, and sold out of both AVEVA Group and Dechra Pharmaceuticals following their acceptance of takeover offers.

Portfolio Outlook and Strategy

Volatility is a key feature of markets as we reach the end of the rate-hiking cycle, particularly one where the pace and quantum has been marked but where the impact on the real economy is still unclear – and perhaps yet to be fully felt. Investor debate has turned to focus on the timing and quantum of future rate cuts in light of often conflicting economic datapoints, particularly at a time when we are seeing the US economy defy expectations and surprise positively, while Europe and China grapple with a more challenging backdrop. We therefore believe the outlook for the global economy and for corporate earnings remains fragile. In this context, although estimates for the European market have come down, expectations for mid to high single-digit earnings growth for 2024 look overly optimistic, with the full lag effect of monetary tightening still to come. As such the likelihood of a downward revision of corporate earnings estimates in the next few quarters is still high, even if we do see a relatively soft landing.

Against this backdrop, we believe that the case for our quality-led approach is stronger than ever. The valuation de-rating witnessed last year is behind us and quality tends to outperform from this stage in the market cycle. Earnings multiples having contracted to discounted levels versus history, hence the focus is shifting to the resilience of those earnings going forward. We have proven that our fund's holdings deliver much stronger and more consistent earnings growth than the market, or indeed European GDP, over the cycle – giving us confidence in their ability to deliver long-term outperformance regardless of the external environment. These dynamics have been evident in the fund's outperformance year-to-date. Moreover, our emphasis on the highest quality companies in Europe also translates into businesses with superior pricing power, leaving the portfolio particularly well-positioned for a scenario of persistently higher inflation. We have bought more of these companies over the past year and are excited by the compelling upside potential in multiple holdings following a period of valuation dislocation.

DM Smaller Companies Equity Team

February 2024

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 2024.

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

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- 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

| A Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 30,700 | 31,715 | 36,364 | 47,358 |
| Closing number of shares | 1,336,997 | 1,416,795 | 1,701,572 | 1,803,528 |
| Closing net asset value per share (pence) | 2,296.22 | 2,238.50 | 2,137.11 | 2,625.85 |
| Change in net asset value per share | 2.58% | 4.74% | (18.61%) | 39.59% |
| Operating charges | 1.30% | 1.30% | 1.30% | 1.32% |
| I Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 46,183 | 48,137 | 48,207 | 48,597 |
| Closing number of shares | 15,967,714 | 17,111,097 | 18,030,045 | 14,859,827 |
| Closing net asset value per share (pence) | 289.23 | 281.32 | 267.37 | 327.04 |
| Change in net asset value per share | 2.81% | 5.22% | (18.25%) | 40.22% |
| Operating charges | 0.85% | 0.85% | 0.85% | 0.87% |
| K Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 235 | 238 | 242 | 362 |
| Closing number of shares | 102,630 | 107,232 | 114,331 | 140,161 |
| Closing net asset value per share (pence) | 228.76 | 222.42 | 211.23 | 258.18 |
| Change in net asset value per share | 2.85% | 5.30% | (18.18%) | 40.32% |
| Operating charges | 0.77% | 0.78% | 0.78% | 0.80% |
| M Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 179 | 207 | 194 | 224 |
| Closing number of shares | 113,932 | 135,101 | 133,493 | 125,591 |
| Closing net asset value per share (pence) | 157.41 | 153.14 | 145.62 | 178.21 |
| Change in net asset value per share | 2.79% | 5.16% | (18.29%) | 40.15% |
| Operating charges | 0.90% | 0.90% | 0.90% | 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.

Portfolio Statement

As at 31 January 2024

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|---------------------------|-----------------------|-----------------------------------|
| Equities (97.12%) | | 74,282 | 96.10 |
| European Equities (72.96%) | | 60,350 | 78.08 |
| Austria (3.85%) | | 3,208 | 4.15 |
| 29,200 | DO & CO | 3,208 | 4.15 |
| Belgium (0.58%) | | 480 | 0.62 |
| 33,745 | Fagron | 480 | 0.62 |
| Finland (0.85%) | | 679 | 0.88 |
| 44,000 | Kesko 'B' | 679 | 0.88 |
| France (7.84%) | | 6,217 | 8.04 |
| 30,595 | Gaztransport Et Technigaz | 3,395 | 4.39 |
| 67,303 | Interparfums | 2,822 | 3.65 |
| Germany (12.63%) | | 10,717 | 13.87 |
| 9,419 | Amadeus Fire | 898 | 1.16 |
| 47,357 | CTS Eventim | 2,545 | 3.30 |
| 21,458 | Dermapharm | 719 | 0.93 |
| 45,037 | Jungheinrich (Preference) | 1,198 | 1.55 |
| 31,783 | Nemetschek | 2,334 | 3.02 |
| 98,349 | PATRIZIA | 664 | 0.86 |
| 3,879 | Rational | 2,359 | 3.05 |
| Ireland (0.93%) | | 825 | 1.07 |
| 84,842 | Grafton | 825 | 1.07 |
| Italy (17.22%) | | 14,890 | 19.27 |
| 63,357 | Amplifon | 1,641 | 2.12 |
| 114,969 | Azimut | 2,539 | 3.29 |
| 99,064 | Brembo | 967 | 1.25 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--------------------------------|------------------------|-----------------------|-----------------------------------|
| 52,000 | Brunello Cucinelli | 4,094 | 5.30 |
| 156,033 | FinecoBank | 1,787 | 2.31 |
| 30,123 | Intercos | 371 | 0.48 |
| 43,024 | Interpump | 1,690 | 2.19 |
| 16,561 | Reply | 1,801 | 2.33 |
| Netherlands (0.93%) | | 1,293 | 1.67 |
| 34,682 | ASR Nederland | 1,293 | 1.67 |
| Norway (1.67%) | | 1,417 | 1.83 |
| 105,377 | Borregaard | 1,417 | 1.83 |
| Spain (3.53%) | | 2,583 | 3.34 |
| 82,931 | CIE Automotive | 1,732 | 2.24 |
| 10,753 | Vidrala | 851 | 1.10 |
| Sweden (11.25%) | | 9,004 | 11.65 |
| 239,022 | AddTech 'B' | 3,924 | 5.08 |
| 363,000 | Lagercrantz 'B' | 3,766 | 4.87 |
| 19,383 | Thule | 391 | 0.51 |
| 53,439 | Troax | 923 | 1.19 |
| Switzerland (11.68%) | | 9,037 | 11.69 |
| 13,093 | Bachem | 697 | 0.90 |
| 3,516 | Burckhardt Compression | 1,561 | 2.02 |
| 663 | Interrroll | 1,539 | 1.99 |
| 6,644 | Komax | 1,013 | 1.31 |
| 8,160 | Tecan | 2,483 | 3.21 |
| 18,750 | VZ | 1,744 | 2.26 |
| UK Equities (24.16%) | | 13,932 | 18.02 |
| Basic Materials (3.26%) | | 1,914 | 2.47 |
| 102,214 | Hill & Smith | 1,914 | 2.47 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|-----------------------------------|
| Consumer Discretionary (3.51%) | | 2,703 | 3.50 |
| 16,690 | Games Workshop | 1,652 | 2.14 |
| 90,622 | YouGov++ | 1,051 | 1.36 |
| Financials (2.82%) | | 2,413 | 3.12 |
| 65,329 | Impax Asset Management++ | 355 | 0.46 |
| 115,274 | Intermediate Capital | 2,058 | 2.66 |
| Health Care (4.08%) | | 581 | 0.75 |
| 25,354 | Genus | 581 | 0.75 |
| Industrials (9.92%) | | 5,920 | 7.66 |
| 93,763 | Diploma | 3,055 | 3.95 |
| 206,965 | Marshalls | 580 | 0.75 |
| 65,188 | Morgan Sindall | 1,473 | 1.91 |
| 259,327 | Rotork | 812 | 1.05 |
| Telecommunications (0.57%) | | 401 | 0.52 |
| 27,645 | Telecom Plus | 401 | 0.52 |
| Collective Investment Schemes (1.97%) | | 2,826 | 3.66 |
| 2,826 | abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 2,826 | 3.66 |
| Total investment assets | | 77,108 | 99.76 |
| Net other assets | | 189 | 0.24 |
| Total Net Assets | | 77,297 | 100.00 |

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

The percentage figures in brackets show the comparative holding as at 31 July 2023.

+ Managed by subsidiaries of abrdn plc.

++ AIM listed.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|--------------|-----------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 1,832 | | 1,914 |
| Revenue | 460 | | 480 | |
| Expenses | (381) | | (401) | |
| Net revenue before taxation | 79 | | 79 | |
| Taxation | 15 | | (4) | |
| Net revenue after taxation | | 94 | | 75 |
| Total return before equalisation | | 1,926 | | 1,989 |
| Equalisation on shares | | (3) | | (2) |
| Change in net assets attributable to shareholders from investment activities | | 1,923 | | 1,987 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|---------------|-----------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 80,297 | | 85,007 |
| Amounts receivable on the issue of shares | 1,962 | | 1,045 | |
| Amounts payable on the cancellation of shares | (6,885) | | (6,207) | |
| | | (4,923) | | (5,162) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 1,923 | | 1,987 |
| Closing net assets attributable to shareholders | | 77,297 | | 81,832 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|---------------|--------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 77,108 | | 79,563 |
| Current assets: | | | | |
| Debtors | 209 | | 349 | |
| Cash and bank balances | 479 | | 479 | |
| | | 688 | | 828 |
| Total assets | | 77,796 | | 80,391 |
| Liabilities: | | | | |
| Creditors | (499) | | (94) | |
| | | (499) | | (94) |
| Total liabilities | | (499) | | (94) |
| Net assets attributable to shareholders | | 77,297 | | 80,297 |

abrdrn Global Equity Fund

For the period ended 31 January 2024

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 abrdrn), 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 2024, the value of abrdrn Global Equity Fund – I Accumulation Shares increased by 5.17% compared to an increase of 5.36% in the performance target, the MSCI AC World Index.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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

Market Review

Global stock markets rose strongly over the six months. At the start of the period under review, equities had generated negative returns in August, September and October due to concerns that interest rates would stay higher for longer. This concern arose after central banks in Western economies had raised interest rates faster and much further than previously anticipated, aiming to counter multi-decade-high inflation. However, equities notably recovered towards the end of the period, as reassuring inflation trends led investors to anticipate the end of monetary tightening and look ahead to the prospect of rate cuts in 2024. Meanwhile, global economic growth held up better than many investors had expected, defying fears of a recession triggered by higher rates.

Portfolio Activity and Review

In terms of individual stock detractors, the share price of AIA Group has been weak, along with China and Hong Kong markets in general. However, it remains a well-run business, with good growth prospects over the long term. The weakness in Genmab shares appeared to be driven by a broker downgrade flagging a lack of near-term clinical catalysts to drive a rerating after 2022's period of strong R&D success. Feedback on trial data, in which Genmab partners with Johnson & Johnson on a specific cancer drug, was also mixed. Adyen shares sold off materially after weaker-than-expected growth in its first-half report, particularly in the North American market, where competition has intensified in some areas. However,

abrdn Global Equity Fund

Continued

the company has reiterated its mid-term targets. Although the timing for operating leverage to reaccelerate has been pushed out, we do not think that the company's mid-to-long-term growth has been materially impaired. Diageo shares fell as the company issued a profit warning after a steep slowdown in its Latin America & Caribbean division.

In terms of individual stock contributors, Novo Nordisk's fourth-quarter results exceeded expectations, leading to the company raising its guidance, as its GLP-1 treatments for diabetes and obesity progressed at a steady pace. The company's guidance for fiscal year 2024 looks strong. There was also some positive news flow, including a successful oral Phase 1 trial progressing into further development, which is important for Novo Nordisk to compete with Eli Lilly's oral product. Meanwhile, additional manufacturing lines mean that Novo Nordisk can now offer twice the Wegovy starter doses compared to last year. Lastly, GLP-1 net pricing looks robust, alleviating previous concerns about potential insulin-like price cuts. Medical devices company Boston Scientific reported strong fourth-quarter results, beating consensus expectations for both revenue and earnings. Additionally, the company raised its guidance. Six of its eight business units, as well as all regions, experienced double-digit growth, demonstrating impressive broad-based expansion. ASML Holding, the semiconductor equipment manufacturer, reported an extremely strong order intake for the fourth quarter, a sign of a potential rebound in demand for advanced chipmaking machines. This surge in orders supports the Dutch firm's bullish goals for 2025. TJX Companies, the US-based discount apparel retailer, reported solid second-quarter results, driven by increased traffic across its store brands and improved gross margins due to lower freight expenses.

We introduced the following holdings: L'Oréal, which is a very well-run, innovative business, with a strong portfolio of brands and promising long-term growth opportunities. Hong Kong Exchanges and Clearing, the key conduit of capital flows into and out of China after the successful launch of Connect. Walmart de México, the leading Mexican retailer, which has no debt and strong free cash flow. This financial health is translating into rising dividends. Sales growth is on track, as purchasing power returns to Mexican consumers on the back of falling inflation and the potential for interest-rate cuts.

Against these, we sold the following positions: Bristol-Myers Squibb, as we looked to consolidate the portfolio's healthcare exposures after a full sector review. Estée Lauder Companies, which had issued a series of profit warnings. Genus, the cattle breeding consultant, which was a lower-conviction holding within the portfolio. Las Vegas Sands, as we were mindful of our overall exposure

to China. Tencent Holdings, which was a low-conviction holding given the extent of government influence in the sector. Croda International, the UK speciality chemicals group, which was a lower-conviction holding within the portfolio.

Portfolio Outlook and Strategy

Macroeconomic factors remain as unpredictable as ever, with investors scrutinising the latest data and trying to predict when a pause or pivot in the direction of interest rates might occur. Geopolitical pressures remain elevated throughout the world. Recessionary concerns are all too present as global growth stagnates against a backdrop of elevated inflationary pressures. Our main focus remains at the stock level, ensuring the portfolio is well diversified on both a regional and sectoral basis, and robust enough to preserve capital in periods of market weakness. We aim to invest in higher-quality businesses with the financial strength to withstand volatility and that are exposed to strong structural drivers for long-term growth.

DM Income & Real Assets Equity Team

February 2024

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 2024.

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

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

| A Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 99,909 | 100,860 | 116,694 | 113,835 |
| Closing number of shares | 26,225,199 | 27,516,872 | 33,781,599 | 33,142,002 |
| Closing net asset value per share (pence) | 380.97 | 366.54 | 345.44 | 343.48 |
| Change in net asset value per share | 3.94% | 6.11% | 0.57% | 27.54% |
| Operating charges | 1.29% | 1.29% | 1.29% | 1.53% |
| A Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 35,156 | 34,555 | 34,281 | 34,904 |
| Closing number of shares | 10,895,565 | 11,126,894 | 11,695,365 | 11,975,670 |
| Closing net asset value per share (pence) | 322.67 | 310.55 | 293.12 | 291.46 |
| Change in net asset value per share | 3.90% | 5.95% | 0.57% | 27.54% |
| Operating charges | 1.29% | 1.29% | 1.29% | 1.53% |
| I Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 83,309 | 104,035 | 82,285 | 93,301 |
| Closing number of shares | 20,280,825 | 26,382,778 | 22,241,994 | 25,478,433 |
| Closing net asset value per share (pence) | 410.78 | 394.33 | 369.95 | 366.20 |
| Change in net asset value per share | 4.17% | 6.59% | 1.02% | 28.11% |
| Operating charges | 0.84% | 0.84% | 0.84% | 1.08% |
| I Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 8,842 | 8,873 | 8,021 | 8,518 |
| Closing number of shares | 3,880,107 | 4,046,512 | 3,875,681 | 4,140,091 |
| Closing net asset value per share (pence) | 227.87 | 219.29 | 206.95 | 205.75 |
| Change in net asset value per share | 3.91% | 5.96% | 0.58% | 28.11% |
| Operating charges | 0.84% | 0.84% | 0.84% | 1.08% |
| L Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 33 | 31 | 29 | 29 |
| Closing number of shares | 17,318 | 17,318 | 17,318 | 17,318 |
| Closing net asset value per share (pence) | 187.17 | 179.45 | 167.94 | 165.83 |
| Change in net asset value per share | 4.30% | 6.85% | 1.27% | 28.44% |
| Operating charges | 0.59% | 0.59% | 0.59% | 0.83% |
| L Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 1,627 | 1,578 | 1,528 | 1,532 |
| Closing number of shares | 922,908 | 930,375 | 954,547 | 962,600 |
| Closing net asset value per share (pence) | 176.32 | 169.67 | 160.11 | 159.19 |
| Change in net asset value per share | 3.92% | 5.97% | 0.58% | 28.15% |
| Operating charges | 0.59% | 0.59% | 0.59% | 0.83% |

Comparative Tables

Continued

| M Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 263 | 291 | 317 | 297 |
| Closing number of shares | 164,208 | 188,877 | 219,283 | 207,762 |
| Closing net asset value per share (pence) | 160.30 | 153.92 | 144.48 | 143.09 |
| Change in net asset value per share | 4.15% | 6.53% | 0.97% | 28.06% |
| Operating charges | 0.89% | 0.89% | 0.89% | 1.13% |

| M Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 56 | 54 | 51 | 54 |
| Closing number of shares | 36,366 | 36,286 | 36,262 | 38,663 |
| Closing net asset value per share (pence) | 153.86 | 148.07 | 139.74 | 138.93 |
| Change in net asset value per share | 3.91% | 5.96% | 0.58% | 28.02% |
| Operating charges | 0.89% | 0.89% | 0.89% | 1.13% |

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

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

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

Portfolio Statement

As at 31 January 2024

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--------------------|-----------------------|-----------------------------------|
| Equities (99.39%) | | 228,098 | 99.52 |
| Emerging Market Equities (1.35%) | | 2,760 | 1.20 |
| Brazil (1.35%) | | 2,760 | 1.20 |
| 686,494 | Raia Drogasil | 2,760 | 1.20 |
| European Equities (32.21%) | | 81,254 | 35.45 |
| Denmark (4.46%) | | 8,625 | 3.76 |
| 11,544 | Genmab | 2,545 | 1.11 |
| 68,670 | Novo Nordisk 'B' | 6,080 | 2.65 |
| France (9.40%) | | 28,067 | 12.25 |
| 101,698 | Danone | 5,355 | 2.34 |
| 9,610 | L'Oreal | 3,645 | 1.59 |
| 11,292 | LVMH | 7,450 | 3.25 |
| 45,347 | Schneider Electric | 7,075 | 3.09 |
| 88,593 | TotalEnergies | 4,542 | 1.98 |
| Ireland (2.98%) | | 9,651 | 4.21 |
| 21,348 | Accenture 'A' | 6,099 | 2.66 |
| 17,339 | ICON | 3,552 | 1.55 |
| Netherlands (6.85%) | | 16,779 | 7.32 |
| 4,951 | Adyen | 4,945 | 2.16 |
| 8,834 | ASML | 6,015 | 2.62 |
| 73,133 | Heineken | 5,819 | 2.54 |
| Sweden (1.94%) | | 4,604 | 2.01 |
| 362,535 | Atlas Copco 'A' | 4,604 | 2.01 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|-----------------------------------|-----------------------|-----------------------------------|
| Switzerland (6.58%) | | 13,528 | 5.90 |
| 61,820 | Nestle | 5,577 | 2.43 |
| 14,556 | Roche (Participating certificate) | 3,292 | 1.44 |
| 11,590 | Zurich Insurance | 4,659 | 2.03 |
| Japanese Equities (3.44%) | | 9,012 | 3.93 |
| 17,300 | Keyence | 6,181 | 2.70 |
| 89,850 | Shin-Etsu Chemical | 2,831 | 1.23 |
| North American Equities (40.54%) | | 92,280 | 40.26 |
| Mexico (0.00%) | | 3,537 | 1.54 |
| 1,088,117 | Wal-Mart de Mexico | 3,537 | 1.54 |
| United States (40.54%) | | 88,743 | 38.72 |
| 30,749 | AbbVie | 3,969 | 1.73 |
| 48,272 | Alphabet 'A' | 5,307 | 2.32 |
| 60,882 | Amazon.com | 7,415 | 3.23 |
| 146,384 | Boston Scientific | 7,270 | 3.17 |
| 7,407 | Costco Wholesale | 4,040 | 1.76 |
| 43,790 | Emerson Electric | 3,154 | 1.38 |
| 57,757 | Intercontinental Exchange | 5,771 | 2.52 |
| 17,252 | Linde | 5,482 | 2.39 |
| 16,818 | Mastercard 'A' | 5,928 | 2.59 |
| 54,131 | Merck | 5,129 | 2.24 |
| 32,679 | Microsoft | 10,196 | 4.45 |
| 57,777 | NIKE 'B' | 4,606 | 2.01 |
| 36,287 | Procter & Gamble | 4,476 | 1.95 |
| 10,061 | S&P Global | 3,541 | 1.55 |
| 43,318 | Tetra Tech | 5,396 | 2.35 |
| 94,772 | TJX | 7,063 | 3.08 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|-----------------------------------|
| Pacific Basin Equities (12.95%) | | 30,273 | 13.21 |
| Australia (1.05%) | | 2,362 | 1.03 |
| 178,521 | Goodman REIT | 2,362 | 1.03 |
| China (1.23%) | | - | - |
| Hong Kong (2.88%) | | 10,115 | 4.41 |
| 1,090,700 | AIA | 6,678 | 2.91 |
| 144,600 | Hong Kong Exchanges & Clearing | 3,437 | 1.50 |
| India (1.96%) | | 4,179 | 1.82 |
| 302,283 | HDFC Bank | 4,179 | 1.82 |
| Singapore (2.60%) | | 6,090 | 2.66 |
| 804,067 | Oversea-Chinese Banking | 6,090 | 2.66 |
| Taiwan (3.23%) | | 7,527 | 3.29 |
| 477,705 | Taiwan Semiconductor Manufacturing | 7,527 | 3.29 |
| UK Equities (8.90%) | | 12,519 | 5.47 |
| Basic Materials (1.99%) | | - | - |
| Consumer Staples (2.96%) | | 5,768 | 2.52 |
| 201,678 | Diageo | 5,768 | 2.52 |
| Health Care (3.95%) | | 6,751 | 2.95 |
| 64,305 | AstraZeneca | 6,751 | 2.95 |
| Collective Investment Schemes (0.31%) | | 307 | 0.13 |
| 307 | abrtn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 307 | 0.13 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|-------------------------|-----------------------|-----------------------------------|
| | Total investment assets | 228,405 | 99.65 |
| | Net other assets | 790 | 0.35 |
| | Total Net Assets | 229,195 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2023.
+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|--------------|-----------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 8,283 | | 8,216 |
| Revenue | 1,650 | | 1,295 | |
| Expenses | (1,252) | | (1,296) | |
| Interest payable and similar charges | (1) | | (12) | |
| Net revenue/(expense) before taxation | 397 | | (13) | |
| Taxation | (24) | | (177) | |
| Net revenue/(expense) after taxation | | 373 | | (190) |
| Total return before distributions | | 8,656 | | 8,026 |
| Distributions | | (311) | | (60) |
| Change in net assets attributable to shareholders from investment activities | | 8,345 | | 7,966 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 250,277 | | 243,206 |
| Amounts receivable on the issue of shares | 1,881 | | 15,560 | |
| Amounts payable on the cancellation of shares | (31,553) | | (29,625) | |
| | | (29,672) | | (14,065) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 8,345 | | 7,966 |
| Retained distribution on accumulation shares | | 243 | | 56 |
| Unclaimed distributions | | 2 | | 2 |
| Closing net assets attributable to shareholders | | 229,195 | | 237,165 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 228,405 | | 249,536 |
| Current assets: | | | | |
| Debtors | 194 | | 269 | |
| Cash and bank balances | 1,225 | | 1,225 | |
| | | 1,419 | | 1,494 |
| Total assets | | 229,824 | | 251,030 |
| Liabilities: | | | | |
| Provisions for liabilities | | (54) | | (116) |
| Creditors | (535) | | (527) | |
| Distribution payable | (40) | | (110) | |
| | | (575) | | (637) |
| Total liabilities | | (629) | | (753) |
| Net assets attributable to shareholders | | 229,195 | | 250,277 |

Distribution Table

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

Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2023

Group 2 – shares purchased between 1 August 2023 and 31 January 2024

| | Revenue | Equalisation | Distribution paid 30/04/24 | Distribution paid 28/04/23 |
|-----------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 0.1306 | - | 0.1306 | - |
| Group 2 | - | 0.1306 | 0.1306 | - |
| A Income | | | | |
| Group 1 | 0.1106 | - | 0.1106 | - |
| Group 2 | - | 0.1106 | 0.1106 | - |
| I Accumulation | | | | |
| Group 1 | 1.0270 | - | 1.0270 | 0.2383 |
| Group 2 | 0.2605 | 0.7665 | 1.0270 | 0.2383 |
| I Income | | | | |
| Group 1 | 0.5711 | - | 0.5711 | 0.1333 |
| Group 2 | 0.1229 | 0.4482 | 0.5711 | 0.1333 |
| L Accumulation | | | | |
| Group 1 | 0.6902 | - | 0.6902 | 0.3153 |
| Group 2 | 0.6902 | - | 0.6902 | 0.3153 |
| L Income | | | | |
| Group 1 | 0.6543 | - | 0.6543 | 0.3030 |
| Group 2 | 0.6543 | - | 0.6543 | 0.3030 |
| M Accumulation | | | | |
| Group 1 | 0.3624 | - | 0.3624 | 0.0571 |
| Group 2 | 0.1057 | 0.2567 | 0.3624 | 0.0571 |
| M Income | | | | |
| Group 1 | 0.3494 | - | 0.3494 | 0.0553 |
| Group 2 | 0.0917 | 0.2577 | 0.3494 | 0.0553 |

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 and Responsible Investment Equity Fund

For the period ended 31 January 2024

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 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.

Performance Review

For the six months ended 31 January 2024, the value of abrdn Global Sustainable and Responsible Investment Equity Fund- I Accumulation Shares increased by 6.26% compared to an increase of 5.36% in the performance target, the MSCI AC World Index.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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abrdrn Global 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.

Market Review

Global stock markets rose strongly over the six months. At the start of the period under review, equities had generated negative returns in August, September and October due to concerns that interest rates would stay higher for longer. This concern arose after central banks in Western economies had raised interest rates faster and much further than previously anticipated, aiming to counter multi-decade-high inflation. However, equities notably recovered towards the end of the period, as reassuring inflation trends led investors to anticipate the end of monetary tightening and look ahead to the prospect of rate cuts in 2024. Meanwhile, global economic growth held up better than many investors had expected, defying fears of a recession triggered by higher rates.

Portfolio Activity and Review

Among the main contributors at the stock level, Eli Lilly performed well due to the company's strong results and bullish outlook, driven by its exposure to diabetes drugs that can be repurposed to tackle obesity. Cochlear reported strong results after a new product launch within its implant business led to a beat for the fourth quarter of its fiscal year and a meaningful increase in the company's full-year guidance. Lululemon Athletica shares performed well on the continuation of strong trading momentum against a challenging economic backdrop. Strength in China, better inventories and higher gross margins led to earnings upgrades for the year. Semiconductor equipment maker ASML Holding reported an extremely strong order intake for the fourth quarter, a sign of a potential rebound in demand for advanced chipmaking machines. The surge in orders supports the Dutch firm's bullish goals for 2025.

In terms of the main detractors at the stock level, the share price of AIA Group has been weak, along with China and Hong Kong markets in general. However, it remains a well-run business, with good growth prospects over the long term. Johnson Controls International (JCI) also detracted from performance. The company's results included strong top-line and earnings growth, with impressive order book growth. However, investors focused on JCI's poor

free cash flow conversion, which fell below that of peers. Furthermore, management only maintained guidance, while competitors upgraded expectations, leading to weakness in JCI shares. HDFC Bank's quarterly net profit beat expectations, but there is concern that tightening liquidity and slower deposit growth will affect future loan growth. HDFC Bank is the first major local lender to report results after the Reserve Bank of India recently clamped down on unsecured consumer lending to reduce the build-up of risks. The regulatory constraints have led to liquidity in the system turning negative. The company's management has said that it will not get into a price war for wholesale deposits and will prioritise returns over growth in a tight liquidity situation. Prologis shares declined on a combination of a tougher interest-rate backdrop and weaker operational data points.

We introduced the following holdings: Cadence Design Systems, the semiconductor design company, which is benefiting from powerful structural tailwinds, including the acceleration in semiconductor design outsourcing, artificial intelligence and the green transition. Eli Lilly, given its high-quality pipeline and strong market share in areas of strong growth, notably obesity.

Keyence, which is a leading supplier of sensors for automation equipment, machine vision technology and other tools. We consider it one of the highest-quality companies in the global industrial sector due to its superior growth, higher margins and lower cyclicality over the past 40 years or so. MSCI, which is benefiting from the growing adoption of ESG-based indices. Meanwhile, its core business is extremely robust, delivering high returns and is in a position, we believe, to deliver double-digit revenue growth and higher margins. Hubbell, which is a high-quality and defensive industrial company. Hubbell is levered to one of the highest-growth markets to benefit from electrification, with its core utility customers driving capex that benefits from the emergence of renewable energy and electric vehicles.

Against these, we sold the following positions: Crown Holdings, given increased competition in the packaging industry. Prologis, given a more bearish outlook from our research team. Darling Ingredients, as we reviewed the investment case and concluded that there was very limited visibility over any earnings recovery. Steadfast Group, where we viewed the risk of a capital allocation misstep as high. Spirax-Sarco Engineering, as we looked to upgrade our industrials exposure. Orsted, given our concerns about cost overruns in its US projects and overly optimistic growth expectations for its European business. Johnson Controls International, as we looked to upgrade our industrials exposure. Croda International, due to continued pressure on earnings forecasts and falling returns.

abrdn Global Sustainable and Responsible Investment Equity Fund

Continued

Portfolio Outlook and Strategy

Macroeconomic factors remain at large, with investors scrutinising the latest data and making predictions as to when a pause or pivot in the direction of interest rates might occur. We saw a strong performance from stocks over the fourth quarter of 2023. This was due to the dominant narrative being somewhat of a 'Goldilocks' one, namely that global growth would remain resilient while we would see a central bank rate-cutting cycle across developed markets through 2024. However, we remain more cautious. Global growth still faces a number of headwinds, among them geopolitical pressures that have escalated globally after the recent events in Israel and Gaza, alongside complacency from investors that we will see inflation continue to fall while growth remains resilient. Our focus remains at the stock level, ensuring the portfolio is diversified and robust enough to preserve capital in periods of market weakness. We aim to have exposure to high-quality businesses with the financial strength to withstand volatility, underpinned by strong structural drivers for long-term growth and share-price appreciation. Core to our process is the identification – and the appropriate sizing within a portfolio – of businesses that enjoy high rates of return, alongside opportunities to reinvest capital at accretive rates going forward. We believe the successful execution of this approach will lead to meaningful long-term outperformance.

DM Sustainable & Thematic Equity Team

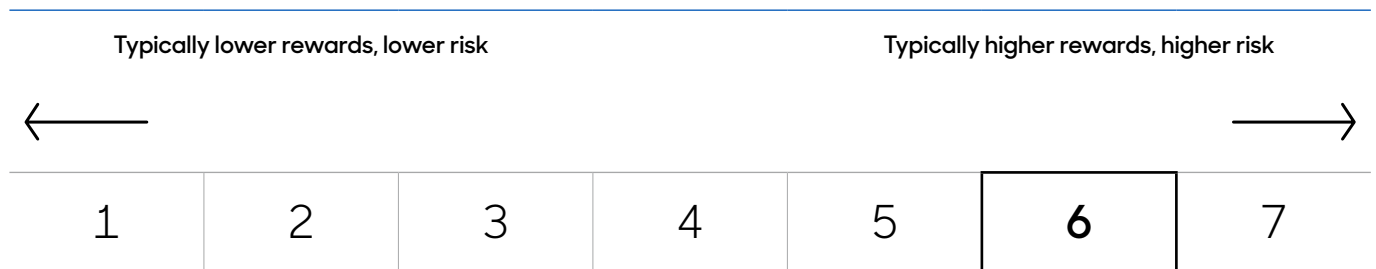
February 2024

abrdrn 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.



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

| A Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 38,071 | 36,676 | 39,607 | 40,275 |
| Closing number of shares | 10,832,228 | 10,951,032 | 12,304,975 | 11,439,607 |
| Closing net asset value per share (pence) | 351.46 | 334.91 | 321.88 | 352.07 |
| Change in net asset value per share | 4.94% | 4.05% | (8.57%) | 29.47% |
| Operating charges | 1.29% | 1.29% | 1.29% | 1.53% |

| A Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 5,006 | 4,964 | 5,932 | 9,250 |
| Closing number of shares | 1,921,046 | 1,999,213 | 2,476,176 | 3,530,048 |
| Closing net asset value per share (pence) | 260.59 | 248.32 | 239.56 | 262.03 |
| Change in net asset value per share | 4.94% | 3.66% | (8.58%) | 29.46% |
| Operating charges | 1.29% | 1.29% | 1.29% | 1.53% |

| I Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 75,580 | 73,910 | 85,560 | 92,220 |
| Closing number of shares | 18,284,368 | 18,806,334 | 22,754,608 | 22,525,034 |
| Closing net asset value per share (pence) | 413.36 | 393.00 | 376.01 | 409.41 |
| Change in net asset value per share | 5.18% | 4.52% | (8.16%) | 30.05% |
| Operating charges | 0.84% | 0.84% | 0.84% | 1.08% |

| I Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 29,558 | 30,685 | 31,490 | 34,980 |
| Closing number of shares | 10,374,763 | 11,317,690 | 12,040,652 | 12,232,612 |
| Closing net asset value per share (pence) | 284.90 | 271.12 | 261.53 | 285.96 |
| Change in net asset value per share | 5.08% | 3.67% | (8.54%) | 30.04% |
| Operating charges | 0.84% | 0.84% | 0.84% | 1.08% |

| M Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 687 | 962 | 1,109 | 1,352 |
| Closing number of shares | 451,408 | 664,462 | 800,116 | 895,243 |
| Closing net asset value per share (pence) | 152.28 | 144.82 | 138.62 | 151.02 |
| Change in net asset value per share | 5.15% | 4.47% | (8.21%) | 29.99% |
| Operating charges | 0.89% | 0.89% | 0.89% | 1.13% |

Comparative Tables

Continued

| M Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|-----------------|--------------|--------------|--------------|
| Closing net asset value (£'000) | 23 | 22 | 21 | 24 |
| Closing number of shares | 15,867 | 15,808 | 15,792 | 15,843 |
| Closing net asset value per share (pence) | 148.59 | 141.40 | 136.41 | 149.13 |
| Change in net asset value per share | 5.08% | 3.66% | (8.53%) | 29.97% |
| Operating charges | 0.89% | 0.89% | 0.89% | 1.13% |

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

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

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

Portfolio Statement

As at 31 January 2024

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|--------------------|-----------------------|-----------------------------------|
| Equities (99.39%) | | 143,259 | 96.20 |
| Africa Equities (1.61%) | | 2,397 | 1.61 |
| South Africa (1.61%) | | 2,397 | 1.61 |
| 188,895 | Clicks | 2,397 | 1.61 |
| European Equities (20.50%) | | 31,970 | 21.47 |
| Denmark (2.68%) | | 2,542 | 1.71 |
| 150,665 | Tryg | 2,542 | 1.71 |
| France (7.89%) | | 11,346 | 7.62 |
| 15,126 | L'Oreal | 5,738 | 3.85 |
| 3,471 | LVMH | 2,290 | 1.54 |
| 21,266 | Schneider Electric | 3,318 | 2.23 |
| Ireland (2.08%) | | 3,472 | 2.33 |
| 12,151 | Accenture 'A' | 3,472 | 2.33 |
| Netherlands (2.32%) | | 4,051 | 2.72 |
| 5,950 | ASML | 4,051 | 2.72 |
| Poland (2.10%) | | 4,017 | 2.70 |
| 47,055 | Dino Polska | 4,017 | 2.70 |
| Sweden (2.10%) | | 3,446 | 2.31 |
| 271,360 | Atlas Copco 'A' | 3,446 | 2.31 |
| Switzerland (1.33%) | | 3,096 | 2.08 |
| 37,010 | DSM-Firmenich | 3,096 | 2.08 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|------------------------------|-----------------------|-----------------------------------|
| Japanese Equities (2.04%) | | 5,316 | 3.57 |
| 6,000 | Keyence | 2,144 | 1.44 |
| 40,200 | Sony | 3,172 | 2.13 |
| North American Equities (58.10%) | | 87,054 | 58.45 |
| Canada (6.40%) | | 9,850 | 6.61 |
| 56,590 | Canadian Pacific Kansas City | 3,575 | 2.40 |
| 208,715 | CI Financial | 2,003 | 1.34 |
| 11,995 | Lululemon Athletica | 4,272 | 2.87 |
| United States (51.70%) | | 77,204 | 51.84 |
| 19,799 | Advanced Drainage Systems | 2,026 | 1.36 |
| 28,870 | Amdocs | 2,078 | 1.40 |
| 26,432 | American Express | 4,166 | 2.80 |
| 28,967 | Atkore | 3,473 | 2.33 |
| 6,674 | Cadence Design Systems | 1,512 | 1.02 |
| 15,296 | Danaher | 2,879 | 1.93 |
| 10,821 | Eli Lilly | 5,482 | 3.68 |
| 8,583 | Hubbell | 2,257 | 1.52 |
| 8,440 | Linde | 2,701 | 1.81 |
| 18,727 | LPL Financial | 3,515 | 2.36 |
| 108,688 | Marvell Technology | 5,778 | 3.88 |
| 14,086 | Mastercard 'A' | 4,965 | 3.33 |
| 23,603 | Merck | 2,237 | 1.50 |
| 28,948 | Microsoft | 9,032 | 6.06 |
| 4,877 | MSCI | 2,292 | 1.54 |
| 34,664 | NextEra Energy | 1,595 | 1.07 |
| 35,283 | Procter & Gamble | 4,352 | 2.92 |
| 16,726 | ResMed | 2,497 | 1.68 |
| 24,756 | Tetra Tech | 3,084 | 2.07 |
| 56,092 | TJX | 4,180 | 2.81 |
| 10,068 | UnitedHealth | 4,045 | 2.72 |
| 20,985 | Waste Management | 3,058 | 2.05 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|-----------------------------------|
| Pacific Basin Equities (13.19%) | | 16,522 | 11.10 |
| Australia (3.85%) | | 4,008 | 2.69 |
| 25,421 | Cochlear | 4,008 | 2.69 |
| Hong Kong (2.50%) | | 2,847 | 1.91 |
| 465,000 | AIA | 2,847 | 1.91 |
| India (2.75%) | | 3,501 | 2.35 |
| 253,212 | HDFC Bank | 3,501 | 2.35 |
| Indonesia (2.34%) | | 3,270 | 2.20 |
| 11,528,900 | Bank Rakyat Indonesia Persero | 3,270 | 2.20 |
| Taiwan (1.75%) | | 2,896 | 1.95 |
| 32,674 | Taiwan Semiconductor Manufacturing ADR | 2,896 | 1.95 |
| UK Equities (3.95%) | | - | - |
| Basic Materials (2.15%) | | - | - |
| Industrials (1.80%) | | - | - |
| Total investment assets | | 143,259 | 96.20 |
| Net other assets | | 5,666 | 3.80 |
| Total Net Assets | | 148,925 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 July 2023.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|--------------|-----------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 6,969 | | (434) |
| Revenue | 860 | | 1,082 | |
| Expenses | (688) | | (724) | |
| Interest payable and similar charges | - | | (1) | |
| Net revenue before taxation | 172 | | 357 | |
| Taxation | (68) | | (159) | |
| Net revenue after taxation | | 104 | | 198 |
| Total return before distributions | | 7,073 | | (236) |
| Distributions | | (99) | | (249) |
| Change in net assets attributable to shareholders from investment activities | | 6,974 | | (485) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 147,219 | | 163,719 |
| Amounts receivable on the issue of shares | 4,150 | | 2,683 | |
| Amounts payable on the cancellation of shares | (9,488) | | (19,037) | |
| | | (5,338) | | (16,354) |
| Dilution adjustment | | - | | 15 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 6,974 | | (485) |
| Retained distribution on accumulation shares | | 70 | | 175 |
| Closing net assets attributable to shareholders | | 148,925 | | 147,070 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 143,259 | | 146,321 |
| Current assets: | | | | |
| Debtors | 183 | | 179 | |
| Cash and bank balances | 6,608 | | 1,927 | |
| | | 6,791 | | 2,106 |
| Total assets | | 150,050 | | 148,427 |
| Liabilities: | | | | |
| Provisions for liabilities | | (80) | | (136) |
| Bank overdrafts | (5) | | – | |
| Creditors | (1,012) | | (872) | |
| Distribution payable | (28) | | (200) | |
| | | (1,045) | | (1,072) |
| Total liabilities | | (1,125) | | (1,208) |
| Net assets attributable to shareholders | | 148,925 | | 147,219 |

Distribution Table

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

Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2023

Group 2 – shares purchased between 1 August 2023 and 31 January 2024

| | Revenue | Equalisation | Distribution paid 30/04/24 | Distribution paid 28/04/23 |
|-----------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | - | - | - | 0.0215 |
| Group 2 | - | - | - | 0.0215 |
| A Income | | | | |
| Group 1 | - | - | - | 0.0143 |
| Group 2 | - | - | - | 0.0143 |
| I Accumulation | | | | |
| Group 1 | 0.3812 | - | 0.3812 | 0.8625 |
| Group 2 | 0.2007 | 0.1805 | 0.3812 | 0.8625 |
| I Income | | | | |
| Group 1 | 0.2626 | - | 0.2626 | 0.5999 |
| Group 2 | 0.1203 | 0.1423 | 0.2626 | 0.5999 |
| M Accumulation | | | | |
| Group 1 | 0.1045 | - | 0.1045 | 0.2837 |
| Group 2 | 0.1045 | - | 0.1045 | 0.2837 |
| M Income | | | | |
| Group 1 | 0.1003 | - | 0.1003 | 0.2803 |
| Group 2 | 0.0212 | 0.0791 | 0.1003 | 0.2803 |

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 2024

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 2024, the value of abrdrn Japanese Equity Fund – I Accumulation Shares increased by 5.81% compared to an increase of 9.43% in the performance target, the MSCI Japan Index.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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

Market Review

The Japanese stock market rose over the six-month period, as initial concerns over the slowing global economic conditions and the outlook for interest rates were more than offset by rising investor optimism at the turn of a new year that interest rates have peaked, particularly in the US. Solid company results and an increased focus by Japanese companies on shareholder returns also supported sentiment.

The Bank of Japan (BoJ) still faced milder inflationary pressures than the world's other major central banks, so it left its key interest rate unchanged at -0.1% and the target for the 10-year government bond yield at around 0% over the period. Annual core inflation declined from 3.1% in August to a still-higher-than-expected 2.8% in September. As a result, the BoJ further tweaked its yield-curve control policy at its October meeting. Recent rhetoric from the BoJ suggested that rates could soon be raised from their negative levels, due to the prospect of higher wages. December's core consumer price index recorded a 2.3% year-on-year rise, in line with expectations, and which has eased from 2.5% in November and 2.9% in October.

However, the Japanese economy shrank by a worse-than-expected 0.7% in the third quarter of 2023, translating into a contraction of 2.9% on an annualised basis, given weak domestic consumption and an uncertain global economic backdrop. Encouragingly, though, the monthly au Jibun Bank Flash Japan Composite Purchasing Managers' Index report returned to growth towards the end of the period, with improving sentiment in both services and manufacturing.

abrdn Japanese Equity Fund

Continued

As part of its effort to enhance governance improvements in Japan, the Tokyo Stock Exchange (TSE) released a list of companies that were taking steps to improve capital efficiency and stock prices. Almost 50% of companies announced, or were considering, taking action. For our holdings on the list, we are seeking further clarity and disclosure on this issue, which will inform our upcoming proxy voting decisions.

Portfolio Activity and Review

In terms of individual holdings, Ibiden underperformed, as investors feared a slowdown in the wider semiconductor market. We believe that structural growth opportunities for Ibiden's packaging technology used in advanced semiconductors, including those for artificial-intelligence applications, can offset some of the macroeconomic headwinds. A negative economic outlook for China hit companies with substantial revenue contributions from China, including Nippon Paint. The company is lowering prices of certain economy products to gain market share in lower-tier cities, which we are monitoring closely. Automotive parts manufacturer Denso fell due to concerns over the yen and a recall of its fuel pump on its earnings.

On the positive side, the fund benefited from its position in industrial conglomerate Hitachi, which has restructured itself over the years to focus on areas such as power grid investments and information technology services. Its share price rose on the back of the strong growth in its order book. Rising demand for IT services benefited electronics group NEC Corporation. Tokio Marine also performed well as investors believe higher interest rates would be favourable for the company's earnings and investment portfolio.

We initiated positions in toiletries and cosmetics maker Kao, pneumatic equipment maker SMC, airline ANA Holdings, Nintendo and Yokogawa Electric. Kao is the leading maker of personal care, laundry and cleaning products and we sense the management's willingness to conduct drastic restructuring to improve profitability. SMC is the world's largest pneumatic equipment maker that has continued to gain share by leveraging on its stable supply, short lead time and 500 local sales and service locations in over 80 countries to meet customer demand in a timely manner. Despite being a latecomer, ANA has become the largest airline in Japan by adroitly navigating the economic cycles and investing in brand building and route network over the years. Demand remains firm for Nintendo's games and Switch console, despite the latter being at the end of a typical console's lifecycle. We believe the market is undervaluing Nintendo's intellectual property opportunities, such as through film and theme parks, as well as a new game console that could launch in 12 to 18 months. Yokogawa Electric is one of the leading global players in the process automation market, which

has consolidated substantially over the last few decades. The company recently completed the restructuring of its operations to focus on key segments including energy and sustainability, which we believe will enable the company to capture the rising demand for projects related to energy security and energy transition.

To fund the initiations, we exited our positions in Nabtesco, mortgage guarantor Zenkoku Hoshu and robot maker Fanuc. We exited our position in online distributor of business supplies MonotaRO, on concerns that the end market growth is slowing while it is increasingly becoming difficult for the company to differentiate its offering from its competitors. Later in the period, we exited Astellas Pharma due to concerns over the drugmaker's recent acquisitions, made to offset the patent cliff. We also sold our positions in musical instrument maker Yamaha and laboratory consumables supplier As One as we see better opportunities elsewhere.

Portfolio Outlook and Strategy

We remain optimistic on the market, due to several positive structural changes currently under way in Japan. Most notably, as inflation has continued to set in, we believe that the deflationary mindset is gradually changing. Higher prices are becoming more entrenched, resulting in a firmer domestic outlook for companies. This is in contrast to the recent past, when rising costs could not be fully offset by passing on higher prices to end customers. Meanwhile, a shortage of labour is putting upward pressure on wages, raising the possibility of the economy entering a virtuous cycle of growth. Geopolitics is also putting Japan in the spotlight; 'friend-shoring' has led to rising investment from global semiconductor companies within the country. These all bode well for the prospects of Japan's companies and its economy.

It is also encouraging that Japanese corporates continue to place a strong emphasis on profitability, alongside the return of excess capital to shareholders. This has been accelerated by the TSE's proposals for reforms. Increasingly, companies have embraced measures such as return on invested capital and return on equity, and they have been divesting assets that do not meet their hurdle rates. Companies are also setting targets on reducing cross shareholdings and using these proceeds to reinvest in their businesses or to reward shareholders. Alongside a backdrop of weaker growth, we believe that it is important to focus on companies with firm fundamentals that are also embracing these changes, which will allow them to better tackle this challenging period and, over time, outperform their peers.

Asia Pacific Equity Team

February 2024

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 | 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.
- 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

| A Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 7,525 | 7,504 | 9,464 | 12,178 |
| Closing number of shares | 2,862,463 | 3,033,764 | 3,906,248 | 4,496,647 |
| Closing net asset value per share (pence) | 262.88 | 247.34 | 242.27 | 270.83 |
| Change in net asset value per share | 6.28% | 2.09% | (10.55%) | 12.63% |
| Operating charges | 1.33% | 1.32% | 1.31% | 1.32% |
| I Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 29,864 | 31,776 | 39,698 | 50,372 |
| Closing number of shares | 10,223,821 | 11,588,067 | 14,847,105 | 16,928,044 |
| Closing net asset value per share (pence) | 292.10 | 274.21 | 267.38 | 297.56 |
| Change in net asset value per share | 6.52% | 2.55% | (10.14%) | 13.12% |
| Operating charges | 0.88% | 0.87% | 0.86% | 0.87% |
| M Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 60 | 56 | 61 | 68 |
| Closing number of shares | 48,071 | 48,154 | 53,497 | 53,680 |
| Closing net asset value per share (pence) | 124.07 | 116.50 | 113.65 | 126.54 |
| Change in net asset value per share | 6.50% | 2.51% | (10.19%) | 13.08% |
| Operating charges | 0.93% | 0.92% | 0.91% | 0.92% |
| Z Accumulation^A | 31 January 2024 | 31 July 2023 | 31 July 2022 | |
| Closing net asset value (£'000) | 11,344 | 12,571 | 13,885 | |
| Closing number of shares | 12,012,724 | 14,234,951 | 16,245,681 | |
| Closing net asset value per share (pence) | 94.43 | 88.31 | 85.47 | |
| Change in net asset value per share | 6.93% | 3.32% | (14.53%) | |
| Operating charges | 0.13% | 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.

^A Z Accumulation share class was launched on 7 October 2021.

Portfolio Statement

As at 31 January 2024

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---------------------------|-----------------------|-----------------------------------|
| Equities (99.82%) | | 48,751 | 99.91 |
| Japanese Equities (99.82%) | | 48,751 | 99.91 |
| Communication Services (1.21%) | | 1,667 | 3.42 |
| 37,600 | KDDI | 989 | 2.03 |
| 15,200 | Nintendo | 678 | 1.39 |
| Consumer Discretionary (16.40%) | | 7,246 | 14.85 |
| 76,100 | Denso | 956 | 1.96 |
| 9,200 | Koito Manufacturing | 112 | 0.23 |
| 4,400 | Nitori | 455 | 0.93 |
| 6,800 | Open House | 170 | 0.35 |
| 66,000 | Pan Pacific International | 1,135 | 2.33 |
| 31,500 | Sony | 2,486 | 5.09 |
| 120,100 | Toyota Motor | 1,932 | 3.96 |
| Consumer Staples (11.87%) | | 4,226 | 8.66 |
| 31,200 | Ajinomoto | 1,020 | 2.09 |
| 43,500 | Asahi | 1,288 | 2.64 |
| 16,400 | Kao | 516 | 1.06 |
| 15,400 | Seven & i | 484 | 0.99 |
| 1,100 | Shiseido | 24 | 0.05 |
| 23,300 | Suntory Beverage & Food | 605 | 1.24 |
| 7,800 | Unicharm | 213 | 0.44 |
| 5,700 | Welcia | 76 | 0.15 |
| Financials (11.24%) | | 5,678 | 11.64 |
| 16,900 | Japan Exchange | 298 | 0.61 |
| 329,800 | Mitsubishi UFJ Financial | 2,469 | 5.06 |
| 87,200 | Tokio Marine | 1,841 | 3.78 |
| 120,800 | Tokyo Century | 1,070 | 2.19 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---------------------------|-----------------------|-----------------------------------|
| Health Care (11.38%) | | 4,286 | 8.78 |
| 36,100 | Asahi Intecc | 548 | 1.12 |
| 41,100 | Chugai Pharmaceutical | 1,181 | 2.42 |
| 36,600 | Daiichi Sankyo | 867 | 1.78 |
| 13,900 | Hoya | 1,414 | 2.90 |
| 23,400 | Olympus | 276 | 0.56 |
| Industrials (19.62%) | | 10,483 | 21.48 |
| 13,500 | AGC | 403 | 0.82 |
| 110,900 | Amada | 956 | 1.96 |
| 32,300 | ANA | 566 | 1.16 |
| 6,320 | Daikin Industries | 810 | 1.66 |
| 35,900 | Fuji Electric | 1,432 | 2.93 |
| 41,400 | Hitachi | 2,596 | 5.32 |
| 28,100 | Makita | 604 | 1.24 |
| 57,300 | MISUMI | 791 | 1.62 |
| 42,300 | Recruit | 1,346 | 2.76 |
| 2,200 | SMC | 979 | 2.01 |
| Information Technology (16.99%) | | 9,555 | 19.58 |
| 32,200 | Advantest | 1,007 | 2.06 |
| 26,000 | Ibiden | 1,052 | 2.16 |
| 5,228 | Keyence | 1,868 | 3.83 |
| 21,100 | NEC | 1,099 | 2.25 |
| 36,800 | Nomura Research Institute | 895 | 1.83 |
| 26,200 | Otsuka | 877 | 1.80 |
| 24,100 | Socionext | 444 | 0.91 |
| 12,400 | Tokyo Electron | 1,853 | 3.80 |
| 29,300 | Yokogawa Electric | 460 | 0.94 |
| Materials (7.17%) | | 3,376 | 6.92 |
| 64,400 | Kansai Paint | 858 | 1.76 |
| 129,500 | Nippon Paint | 811 | 1.66 |
| 54,200 | Shin-Etsu Chemical | 1,707 | 3.50 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------|----------------|-----------------------|-----------------------------------|
| Real Estate (3.94%) | | 2,234 | 4.58 |
| 54,000 | Mitsui Fudosan | 1,080 | 2.21 |
| 216,700 | Tokyu Fudosan | 1,154 | 2.37 |
| Total investment assets | | 48,751 | 99.91 |
| Net other assets | | 42 | 0.09 |
| Total Net Assets | | 48,793 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2023.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|--------------|-----------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 2,781 | | (778) |
| Revenue | 424 | | 528 | |
| Expenses | (169) | | (211) | |
| Net revenue before taxation | 255 | | 317 | |
| Taxation | (43) | | (54) | |
| Net revenue after taxation | | 212 | | 263 |
| Total return before equalisation | | 2,993 | | (515) |
| Equalisation on shares | | (11) | | (22) |
| Change in net assets attributable to shareholders from investment activities | | 2,982 | | (537) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|---------------|-----------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 51,907 | | 63,108 |
| Amounts receivable on the issue of shares | 4,292 | | 8,253 | |
| Amounts payable on the cancellation of shares | (10,388) | | (15,392) | |
| | | (6,096) | | (7,139) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 2,982 | | (537) |
| Closing net assets attributable to shareholders | | 48,793 | | 55,432 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|---------------|--------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 48,751 | | 51,812 |
| Current assets: | | | | |
| Debtors | 210 | | 381 | |
| Cash and bank balances | 19 | | 178 | |
| | | 229 | | 559 |
| Total assets | | 48,980 | | 52,371 |
| Liabilities: | | | | |
| Creditors | (187) | | (464) | |
| | | (187) | | (464) |
| Total liabilities | | (187) | | (464) |
| Net assets attributable to shareholders | | 48,793 | | 51,907 |

abrdrn Latin American Equity Fund

For the period ended 31 January 2024

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 abrdrn), 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 2024, the value of abrdrn Latin American Equity Fund – I Accumulation Shares increased by 0.41% compared to an increase of 2.32% in the performance target, the MSCI EM Latin America 10/40 Net Total Return Index.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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

Market Review

Latin American equities gained over the six-month period.

Rising US interest rates coupled with renewed concerns regarding China's economic recovery weighed on sentiment early in the review period, driving outflows across the region. Domestic investors also continued to rotate from equity into fixed income investments amid a high interest-rate environment which helps to explain the overhang observed in certain segments of the market. However, a more conducive external backdrop with hopes of falling US interest rates coupled with the region's relative resilience on the macroeconomic front drove stocks higher later in 2023. Despite this, Latin American equities had a weak start to 2024 as uncertainty around the expected monetary easing in the US weighed on sentiment and led to a reversal in foreign flows towards the region.

Brazil saw progress on the fiscal front with the approval of the tax reform which should simplify the country's tax system in the long term. Meanwhile, a downward trend in inflation paved the way for the central bank to continue the easing cycle. However, discussions regarding the fiscal risks were back in the spotlight in January as investors and

abrdrn Latin American Equity Fund

Continued

the government tried to firm up fiscal-deficit estimates and move forward with implementing the tax reform legislation. In Mexico, sustained economic and earnings growth, strong consumer demand and tailwinds from nearshoring all helped drive stocks higher during the period. In Chile, the population rejected the proposed new constitution closing a longstanding chapter and the market lagged the region's growth.

Portfolio Activity and Review

Our stock selection in Brazil, Peru and Chile proved unfavourable although this was somewhat offset by our holdings in Mexico. Stock selection in Brazil was weak mostly due to a poor performance of domestically orientated names such as Localiza and Arezzo.

At the stock level, Localiza and Arezzo's weak performances were attributable to their inherent correlation to interest-rate movements as investors reset their expectations for rate cuts in the country. Additionally, Localiza's shares traded lower in early 2024 as investors revised their 2024 earnings estimates downward due to higher-than-expected depreciation flagged by the management. We see this as a temporary setback to what remains a compelling mid- to long-term investment thesis. Meanwhile, our positioning in SQM also weighed on performance as its shares sold-off on the back of a correction in lithium prices while the memorandum of understanding between SQM and Codelco for its operations in Salar de Atacama have not yet addressed some key market concerns.

Conversely, Mercado Libre was positive as its shares re-rated alongside technology names amid investors' increasing conviction around its profitability outlook. FEMSA also benefitted the fund as shares of the holding company continued to perform well on growing confidence around its capital allocation plans and strong results from the investees. Elsewhere, Wilson Sons Holdings added to returns as continued solid operational momentum and increased speculation of a potential deal in connection with its controlling group's ongoing strategic review drove its shares higher.

In key portfolio activity, we initiated Rede D'Or, a leading hospital and healthcare operator in Brazil offering an attractive risk-reward profile. We also introduced America Movil due to improving conviction on the investment case. Meanwhile, the fund initiated a position in Brazil's largest toll road operator CCR in light of its improving fundamentals and on the back of governance improvements and a renewed focus on capital allocation discipline. We also re-introduced Mexican airport operator ASUR on reassurance from its master development plan's outcome and milestones.

Conversely, we disposed of Geopark due to continued disappointment in production ramp-up and overall falling conviction, and we reinvested the proceeds by initiating PRIO, with a strong execution track record. We also sold Bradespar, reinvesting the proceeds into Vale as we preferred to maintain direct exposure. We disposed of Southern Copper as well, while keeping copper exposure via Grupo Mexico on better risk reward dynamics. Elsewhere, we offloaded Rumo given its relative performance, and sold Bradesco and Assai on falling conviction, and in favour of better opportunities elsewhere. We disposed of WEG in light of slowing industry dynamics, margin pressures and worsening tax landscape in the domestic market. Elsewhere, we sold Walmex on weaker operational momentum and due to lower conviction in the Mexican consumer staples universe. Lastly, we sold Globant on concerns over a slowdown in the US and falling conviction.

Portfolio Outlook and Strategy

Latin American equities were strong in 2023, stacking up as a top-performing region, outperforming both developed markets and the broader emerging markets in the period. A conducive external backdrop has yielded stability for Latin American currencies. This, coupled with relative resiliency in the macro front, has helped the region to sustain its performance. The risk premia in places like Brazil started to normalise following the progress on key political milestones around its fiscal framework and tax reform, which added momentum and supported a solid yearly performance.

We continue to believe that Latin America offers several opportunities in underpenetrated sectors in the long term. The region could also benefit from the energy transition push, given its leading position as a renewable energy and green commodity resource base. Furthermore, the region could benefit from the restructuring of global supply chains. Mexico stacks up as an attractive destination for manufacturing companies to set up facilities closer to the US, reducing their reliance on Asian manufacturing hubs.

Our holdings in Latin America are experienced in dealing with inflationary pressures, have solid balance sheets and have strengthened their positions through efficiency, digitalisation and market-share gains, which bodes well for earnings power. The region trades at record-low valuation levels and a significant discount to other emerging markets. While Latin American equities are not immune to the global environment, the valuation discount suggests the risks are largely discounted, making the asset class an interesting risk-reward proposition.

Global Emerging Markets Equity

February 2024

abrdrn 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 2024.

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

| A Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 2,699 | 4,345 | 16,467 | 19,685 |
| Closing number of shares | 2,430,186 | 3,900,406 | 18,076,353 | 20,106,920 |
| Closing net asset value per share (pence) | 111.04 | 111.40 | 91.10 | 97.90 |
| Change in net asset value per share | (0.32%) | 22.28% | (6.95%) | 14.78% |
| Operating charges | 1.57% | 1.57% | 1.59% | 1.64% |

| I Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 88,248 | 91,461 | 65,870 | 80,979 |
| Closing number of shares | 72,711,574 | 75,287,359 | 66,609,994 | 76,554,693 |
| Closing net asset value per share (pence) | 121.37 | 121.48 | 98.89 | 105.78 |
| Change in net asset value per share | (0.09%) | 22.84% | (6.51%) | 15.30% |
| Operating charges | 1.12% | 1.13% | 1.14% | 1.19% |

| M Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 6 | 6 | 5 | 5 |
| Closing number of shares | 4,956 | 4,964 | 4,978 | 4,992 |
| Closing net asset value per share (pence) | 116.68 | 116.81 | 95.12 | 101.80 |
| Change in net asset value per share | (0.11%) | 22.80% | (6.56%) | 15.25% |
| Operating charges | 1.17% | 1.18% | 1.19% | 1.24% |

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

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

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

Portfolio Statement

As at 31 January 2024

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|-----------------------------------|
| Equities (98.36%) | | 89,920 | 98.86 |
| Emerging Market Equities (68.90%) | | 60,711 | 66.75 |
| Argentina (2.48%) | | 1,485 | 1.63 |
| 1,105 | MercadoLibre | 1,485 | 1.63 |
| Brazil (57.98%) | | 54,580 | 60.01 |
| 171,608 | 3R Petroleum Oleo E Gas | 746 | 0.82 |
| 475,322 | Alupar Investimento | 2,224 | 2.45 |
| 149,379 | Arezzo Industria e Comercio | 1,486 | 1.63 |
| 605,121 | B3 | 1,258 | 1.38 |
| 1,603,059 | CCR | 3,342 | 3.68 |
| 747,734 | Equatorial Energia | 4,209 | 4.63 |
| 222,820 | Itaú Unibanco (Preference) | 1,161 | 1.28 |
| 3,973,332 | Itaúsa (Preference) | 6,315 | 6.94 |
| 401,455 | Klabin | 1,358 | 1.49 |
| 458,157 | Localiza | 3,941 | 4.33 |
| 1,643 | Localiza (Rights) | 2 | - |
| 409,251 | Multiplan Empreendimentos Imobiliarios | 1,812 | 1.99 |
| 704,516 | Odontoprev | 1,349 | 1.48 |
| 825,098 | Petroleo Brasileiro (Preference) | 5,304 | 5.83 |
| 398,097 | PRIO | 2,778 | 3.06 |
| 743,936 | Raia Drogasil | 2,991 | 3.29 |
| 417,506 | Rede D'Or Sao Luiz | 1,801 | 1.98 |
| 180,552 | Telefonica Brasil | 1,469 | 1.61 |
| 369,908 | TOTVS | 1,853 | 2.04 |
| 684,279 | Vale | 7,367 | 8.10 |
| 680,877 | Wilson Sons | 1,814 | 2.00 |
| Chile (4.36%) | | 1,973 | 2.17 |
| 73,605 | Banco Santander Chile ADR | 1,057 | 1.16 |
| 27,713 | Sociedad Quimica y Minera de Chile ADR | 916 | 1.01 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|----------------------------------|--|-----------------------|-----------------------------------|
| Colombia (1.15%) | | - | - |
| Peru (2.93%) | | 2,673 | 2.94 |
| 22,954 | Credicorp | 2,673 | 2.94 |
| North American Equities (29.46%) | | 29,209 | 32.11 |
| Mexico (29.46%) | | 29,209 | 32.11 |
| 2,509,772 | America Movil | 1,782 | 1.96 |
| 378,660 | Arca Continental | 3,372 | 3.70 |
| 824,247 | Corp Inmobiliaria Vesta | 2,464 | 2.71 |
| 62,447 | Fomento Economico Mexicano ADR | 6,643 | 7.30 |
| 40,361 | Grupo Aeroportuario del Centro Norte ADR | 2,318 | 2.55 |
| 84,165 | Grupo Aeroportuario del Sureste 'B' | 1,928 | 2.12 |
| 861,570 | Grupo Financiero Banorte 'O' | 6,884 | 7.57 |
| 941,312 | Grupo México | 3,818 | 4.20 |
| Total investment assets | | 89,920 | 98.86 |
| Net other assets | | 1,033 | 1.14 |
| Total Net Assets | | 90,953 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 July 2023.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|-------------|-----------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital (losses)/gains | | (1,270) | | 9,742 |
| Revenue | 1,934 | | 3,389 | |
| Expenses | (513) | | (526) | |
| Interest payable and similar charges | (2) | | (1) | |
| Net revenue before taxation | 1,419 | | 2,862 | |
| Taxation | (148) | | (124) | |
| Net revenue after taxation | | 1,271 | | 2,738 |
| Total return before equalisation | | 1 | | 12,480 |
| Equalisation on shares | | (42) | | (117) |
| Change in net assets attributable to shareholders from investment activities | | (41) | | 12,363 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|---------------|-----------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 95,812 | | 82,342 |
| Amounts receivable on the issue of shares | 7,439 | | 10,972 | |
| Amounts payable on the cancellation of shares | (12,257) | | (17,229) | |
| | | (4,818) | | (6,257) |
| Change in net assets attributable to shareholders from investment activities (see above) | | (41) | | 12,363 |
| Closing net assets attributable to shareholders | | 90,953 | | 88,448 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|---------------|--------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 89,920 | | 94,238 |
| Current assets: | | | | |
| Debtors | 502 | | 837 | |
| Cash and bank balances | 775 | | 863 | |
| | | 1,277 | | 1,700 |
| Total assets | | 91,197 | | 95,938 |
| Liabilities: | | | | |
| Creditors | (244) | | (126) | |
| | | (244) | | (126) |
| Total liabilities | | (244) | | (126) |
| Net assets attributable to shareholders | | 90,953 | | 95,812 |

abrdn Sterling Bond Fund

For the period ended 31 January 2024

Investment Objective

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

Performance Target: To achieve the return of the iBoxx Sterling Overall Index plus 1% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in Sterling denominated government, sub-sovereign and investment grade corporate bonds.
- The fund may also invest in bonds issued anywhere in the world by governments and corporations, such as sub-sovereigns, sub-investment grade, inflation-linked, convertible, asset backed and mortgage-backed bonds. The fund has some flexibility to seek returns from currencies.
- 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 bonds and derivatives after analysing companies prospects and creditworthiness alongside global economic and market conditions. They make flexible allocations using bonds and derivatives.
- In seeking to achieve the performance target, the iBoxx Sterling Overall Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 3.50%. 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.

Please Note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

Derivatives and Techniques

- The fund will make routine use of derivatives to reduce risk, to 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 six months ended 31 January 2024, the value of abrdn Sterling Bond Fund – I Accumulation Shares increased by 5.35% compared to an increase of 5.01% in the performance target, the iBoxx Sterling Overall Index.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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

Market Review

The six-month review period marked a change from the first half of 2023 and saw declining yields and improving bond prices. Initially in August and September, bond yields were volatile as the prospect of higher policy rates for a longer period of time were priced into markets. In August, the Bank of England (BoE) Monetary Policy Committee increased rates by 25 basis points (bps), taking base rates to 5.25%. Despite strong falls in headline inflation figures, core inflation (excluding food and energy) remained relatively resilient. Sovereign bonds were weak at a headline level. Meanwhile, 10-year bond yields in the US rose by 74 bps, Germany rose by 45 bps and the UK by a mere 5 bps.

The onset of hostilities in the Middle East led to significant market uncertainty at the beginning of October. Fears of escalation and rising oil prices plagued the economic landscape. Fuel prices kept UK inflation elevated above consensus at 6.7% year on year, while the core figure fell to 6.1%. BoE communications in October reiterated that interest rates would stay higher for longer. In November, as widely anticipated, the BoE held rates at 5.25%. Once more, the BoE held interest rates at 5.25%, while reiterating its prior messaging of "sufficiently restrictive for sufficiently long". While the tone was perhaps more hawkish than the market had expected, the messaging was essentially unchanged. Inflation concerns were aired, and Governor

abrdn Sterling Bond Fund

Continued

Bailey stated that there was "still some way to go" to curb UK inflation. The final quarter of 2023 delivered some extremely strong returns in fixed income markets. In the UK, the 10-year gilt yield fell almost 60 basis points and credit spreads tightened materially across all rating categories. Quarterly performance more than reversed the negative returns of previous quarters as a faster and deeper rate-cutting profile was priced in for the year ahead. Elsewhere, the sterling investment-grade market delivered a return of almost 5% in December and nearly 10% for the whole year as government bond yields fell and credit spreads tightened.

While December 2023 ended strongly for government bonds, January 2024 brought an inevitable retracement. A combination of heavy bond supply, and economic data both in the UK and US which did not fit the narrative of aggressive rate cuts early in 2024, resulted in gilt yields moving upwards throughout the month. In the UK, inflation edged slightly higher. The data released in December had shown a large broad-based drop in inflation, meaning the January release took the market by surprise. It is worth noting that inflation, despite the tick higher, is still materially below the BoE's forecast. January's data demonstrated that, although inflation was coming down, the journey will not necessarily be a smooth one. The usual buoyant Christmas period was a struggle for UK retailers, setting the tone for 2024. The aggressive monetary policy tightening had an impact, and it is now a question of when – not if – the BoE cuts rates.

Portfolio Activity and Review

Given the volatility over the six-month review period, the fund adopted a flexible approach to duration management. In August and September 2023, yield curves steepened with falling yields at the shorter end. Credit performed reasonably well once again with sterling all maturity spreads tightening over 15 bps with lower quality credit outperforming. The fund performed well benefiting from both curve steepening and credit spread tightening. A modestly long allocation to credit relative to government bonds was also beneficial.

The fund's long positions relative to the benchmark in sectors such as banking and real estate added value while consumer facing exposures detracted from performance over the period. A modestly long duration position was maintained along with curve steepening trades. Given the risk of a slowdown in economic activity, these positions are likely favoured for the time being. Top performing bonds in the fund include financials such as Barclays and Aviva, along with UK real estate operator Hammerson which recovered strongly over recent months and is performing strongly in its sector. Troubled UK water company Thames continued to underperform and was a drag on performance.

There were significant trades over the third quarter across both credit and government bonds. The fund's exposure to Australian government bonds was sold and reinvested in the US market. We took profits on supranational holdings and recycled exposure back into government bonds. The fund exited its remaining position in UK funeral home operator Dignity Finance.

In the fourth quarter, fund performance was strong relative to its index benchmark, outperforming materially. A long duration position was a significant positive contributor. So, too, was curve positioning, especially in the earlier part of the review period. The fund's credit positioning (long versus benchmark) was also beneficial. Long allocations to banks and insurers and a short allocation to government-related issues were key contributors to returns. Stock selection was positive, with overweight positions in AT&T, Barclays and NatWest Group all positive.

While the fund remained modestly long of credit relative to government bonds, this was reduced during December. Risk was also reduced within the credit allocation, via sales of bonds issued by BT Group, Saint-Gobain and Deutsche Bank. Duration was also reduced, reflecting the view that yields have fallen very significantly in a short period of time.

In January while yields rose credit spreads continued to tighten. The impact of higher yields had a negative impact on returns which was more than offset by the performance of the credit component of the fund.

Portfolio Outlook and Strategy

Expectations have shifted towards the view that the BoE as well as the US Federal Reserve and the European Central Bank have finished their hiking cycles, with markets now looking for the first cuts in 2024. Although the outlook for bonds remains positive, some caution appears prudent as it is likely to be a volatile journey, and one in which there is still considerable uncertainty about the impact of past policy moves on the broad economy.

The first major political event of the year in the UK is the budget announcement, which will take place in early March. Finally, on the political front, the UK will go to the polls in 2024. Prime Minister Sunak was eager to talk down the chances of a spring election. Therefore, we will continue to exercise caution.

Sterling IG And Aggregate Team

February 2024

abrdn Sterling 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 2024.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

| A Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 1,972 | 2,311 | 4,363 | 5,610 |
| Closing number of shares | 1,471,066 | 1,815,669 | 2,933,623 | 3,202,500 |
| Closing net asset value per share (pence) | 134.05 | 127.28 | 148.73 | 175.18 |
| Change in net asset value per share | 5.32% | (14.42%) | (15.10%) | (3.26%) |
| Operating charges | 1.05% | 1.04% | 1.04% | 1.06% |

| A Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 1,103 | 1,123 | 1,403 | 1,792 |
| Closing number of shares | 1,131,890 | 1,197,418 | 1,256,220 | 1,357,154 |
| Closing net asset value per share (pence) | 97.41 | 93.77 | 111.66 | 132.07 |
| Change in net asset value per share | 3.88% | (16.02%) | (15.45%) | (3.43%) |
| Operating charges | 1.05% | 1.04% | 1.04% | 1.06% |

| I Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 1,120 | 1,130 | 1,739 | 6,820 |
| Closing number of shares | 1,034,858 | 1,102,172 | 1,458,233 | 4,876,465 |
| Closing net asset value per share (pence) | 108.23 | 102.53 | 119.27 | 139.85 |
| Change in net asset value per share | 5.56% | (14.04%) | (14.72%) | (2.83%) |
| Operating charges | 0.60% | 0.59% | 0.59% | 0.61% |

| I Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 43 | 42 | 46 | 68 |
| Closing number of shares | 46,040 | 47,030 | 43,239 | 53,592 |
| Closing net asset value per share (pence) | 93.32 | 89.83 | 106.97 | 126.55 |
| Change in net asset value per share | 3.89% | (16.02%) | (15.47%) | (3.43%) |
| Operating charges | 0.60% | 0.59% | 0.59% | 0.61% |

| L Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 16 | 16 | 18 | 21 |
| Closing number of shares | 18,937 | 18,937 | 18,937 | 18,937 |
| Closing net asset value per share (pence) | 86.71 | 82.12 | 95.42 | 111.77 |
| Change in net asset value per share | 5.59% | (13.94%) | (14.63%) | (2.72%) |
| Operating charges | 0.50% | 0.49% | 0.49% | 0.51% |

| L Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 2 | 8 | 10 | 20 |
| Closing number of shares | 3,134 | 10,832 | 10,832 | 18,495 |
| Closing net asset value per share (pence) | 77.71 | 74.79 | 89.05 | 105.35 |
| Change in net asset value per share | 3.90% | (16.01%) | (15.47%) | (3.43%) |
| Operating charges | 0.50% | 0.50% | 0.49% | 0.51% |

Comparative Tables

Continued

| M Accumulation^A | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | - | - | 1 | 1 |
| Closing number of shares | - | - | 902 | 902 |
| Closing net asset value per share (pence) | - | - | 100.00 | 117.21 |
| Change in net asset value per share | - | - | (14.68%) | (2.65%) |
| Operating charges | - | - | 0.64% | 0.66% |
| M Income^B | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | - | - | 1 | 1 |
| Closing number of shares | - | - | 915 | 915 |
| Closing net asset value per share (pence) | - | - | 95.70 | 113.24 |
| Change in net asset value per share | - | - | (15.49%) | (3.41%) |
| Operating charges | - | - | 0.64% | 0.66% |
| Z Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 95,389 | 101,186 | 143,443 | 135,776 |
| Closing number of shares | 59,972,224 | 67,320,311 | 82,451,273 | 66,893,797 |
| Closing net asset value per share (pence) | 159.06 | 150.31 | 173.97 | 202.97 |
| Change in net asset value per share | 5.82% | (13.60%) | (14.29%) | (2.34%) |
| Operating charges | 0.10% | 0.09% | 0.09% | 0.11% |

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

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

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

^A M Accumulation share class was closed on 17 January 2023.

^B M Income share class was closed on 17 January 2023.

Portfolio Statement

As at 31 January 2024

| Investment | Market value £'000 | Percentage of total net assets |
|---|-----------------------|-----------------------------------|
| Bonds (97.60%) | 98,124 | 98.47 |
| Euro Denominated Bonds (1.08%) | 1,044 | 1.05 |
| Corporate Bonds (1.08%) | 1,044 | 1.05 |
| less than 5 years to maturity | | |
| 300,000 Cromwell EREIT 2.125% 2025 | 242 | 0.24 |
| between 5 and 10 years to maturity | | |
| 186,000 Anglo American Capital 5% 2031 | 170 | 0.17 |
| greater than 25 years to maturity | | |
| 270,000 Channel Link Enterprises Finance 2.706% fixed to floating 2050 | 215 | 0.22 |
| Perpetual | | |
| 200,000 Telefonica Europe 3.875% fixed to floating Perpetual | 167 | 0.17 |
| 300,000 Volkswagen International Finance 3.5% fixed to floating Perpetual | 250 | 0.25 |
| Sterling Denominated Bonds (95.90%) | 96,606 | 96.95 |
| Corporate Bonds (27.42%) | 25,539 | 25.63 |
| less than 5 years to maturity | | |
| 100,000 ABN AMRO Bank 1.375% 2025 | 96 | 0.10 |
| 100,000 America Movil 5% 2026 | 100 | 0.10 |
| 279,000 Athene Global Funding 1.875% 2028 | 240 | 0.24 |
| 200,000 Banco Santander 1.5% 2026 | 184 | 0.19 |
| 1,003,000 BNG Bank 1.625% 2025 | 954 | 0.96 |
| 100,000 CaixaBank 1.5% fixed to floating 2026 | 93 | 0.09 |
| 100,000 Commerzbank 1.5% 2024 | 97 | 0.10 |
| 170,000 CPUK Finance 3.69% 2028 | 157 | 0.16 |
| 268,000 Danske Bank 2.25% fixed to floating 2028 | 245 | 0.25 |
| 200,000 Deutsche Bank 1.875% fixed to floating 2028 | 173 | 0.17 |
| 300,000 Deutsche Bank 2.625% 2024 | 292 | 0.29 |
| 200,000 DNB Bank 2.625% fixed to floating 2026 | 193 | 0.19 |
| 350,000 Enel Finance International 5.625% 2024 | 350 | 0.35 |
| 400,000 Ford Motor Credit 4.535% 2025 | 394 | 0.40 |
| 150,000 Ford Motor Credit 5.625% 2028 | 150 | 0.15 |
| 200,000 General Motors Financial 2.25% 2024 | 196 | 0.20 |
| 69,000 Hammerson REIT 6% 2026 | 69 | 0.07 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------------------|---|-----------------------|-----------------------------------|
| 104,000 | Hammerson REIT 7.25% 2028 | 107 | 0.11 |
| 100,000 | Heathrow Funding 2.625% 2028 | 89 | 0.09 |
| 135,000 | HSBC 1.75% fixed to floating 2027 | 124 | 0.13 |
| 173,000 | Lloyds Banking FRN 2026 | 167 | 0.17 |
| 285,000 | London & Quadrant Housing Trust 2.625% 2028 | 260 | 0.26 |
| 100,000 | Metrocentre Finance REIT 8.75% 2024 | 59 | 0.06 |
| 142,000 | Metropolitan Life Global Funding I 4.5% 2027 | 141 | 0.14 |
| 259,000 | Mizuho Financial 5.628% 2028 | 266 | 0.27 |
| 118,000 | Mobico 2.375% 2028 | 102 | 0.10 |
| 100,000 | National Grid Electricity Distribution South West 5.875% 2027 | 103 | 0.10 |
| 300,000 | National Grid Electricity Transmission 4% 2027 | 291 | 0.29 |
| 134,000 | Nationwide Building Society 6.125% 2028 | 141 | 0.14 |
| 183,000 | NatWest 2.057% fixed to floating 2028 | 163 | 0.16 |
| 400,000 | New York Life Global Funding 1.25% 2026 | 365 | 0.37 |
| 450,000 | Northumbrian Water Finance 1.625% 2026 | 409 | 0.41 |
| 228,000 | Santander UK 2.421% fixed to floating 2029 | 203 | 0.20 |
| 200,000 | Southern Gas Networks 2.5% 2025 | 194 | 0.20 |
| 160,000 | Stagecoach 4% 2025 | 154 | 0.16 |
| 170,000 | TotalEnergies Capital International 1.25% 2024 | 165 | 0.17 |
| 469,000 | UBS 2.25% fixed to floating 2028 | 427 | 0.43 |
| 167,000 | Unite REIT 3.5% 2028 | 157 | 0.16 |
| 200,000 | Virgin Money UK 3.375% fixed to floating 2026 | 193 | 0.19 |
| 100,000 | Volkswagen Financial Services 2.125% 2028 | 89 | 0.09 |
| 262,000 | Welltower REIT 4.8% 2028 | 260 | 0.26 |
| 157,000 | Westfield Stratford City Finance No 2 1.642% 2026 | 142 | 0.14 |
| 250,000 | Workspace REIT 2.25% 2028 | 213 | 0.21 |
| between 5 and 10 years to maturity | | | |
| 60,000 | America Movil 5.75% 2030 | 63 | 0.06 |
| 160,000 | Annington Funding 2.308% 2032 | 124 | 0.13 |
| 134,000 | APA Infrastructure 3.125% 2031 | 115 | 0.12 |
| 188,000 | AT&T 4.375% 2029 | 184 | 0.19 |
| 200,000 | Banco Santander 2.25% fixed to floating 2032 | 174 | 0.18 |
| 100,000 | Banco Santander 5.125% 2030 | 100 | 0.10 |
| 403,000 | Bank of America 3.584% fixed to floating 2031 | 375 | 0.38 |
| 100,000 | Barclays 6.369% fixed to floating 2031 | 104 | 0.10 |
| 200,000 | Barclays 7.09% fixed to floating 2029 | 212 | 0.21 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| 200,000 | Barclays 8.407% fixed to floating 2032 | 213 | 0.21 |
| 109,000 | Berkeley 2.5% 2031 | 83 | 0.08 |
| 200,000 | BNP Paribas 1.25% 2031 | 153 | 0.15 |
| 200,000 | BNP Paribas 2% fixed to floating 2031 | 181 | 0.18 |
| 200,000 | BNP Paribas 2.875% 2029 | 180 | 0.18 |
| 100,000 | BNP Paribas 6% fixed to floating 2029 | 105 | 0.10 |
| 200,000 | Broadgate Financing 5.098% 2033 | 161 | 0.16 |
| 71,000 | Comcast 5.5% 2029 | 74 | 0.07 |
| 240,000 | Cooperatieve Rabobank 4.625% 2029 | 231 | 0.23 |
| 100,000 | Deutsche Bank 6.125% fixed to floating 2030 | 101 | 0.10 |
| 111,000 | DS Smith 2.875% 2029 | 99 | 0.10 |
| 200,000 | Fidelity National Information Services 2.25% 2029 | 174 | 0.17 |
| 200,000 | Goldman Sachs 3.625% fixed to floating 2029 | 188 | 0.19 |
| 150,000 | Grainger 3% 2030 | 127 | 0.13 |
| 300,000 | Great Rolling Stock 6.5% 2031 | 228 | 0.23 |
| 400,000 | Heathrow Funding 2.75% 2029 | 359 | 0.36 |
| 200,000 | ING 6.25% fixed to floating 2033 | 201 | 0.20 |
| 300,000 | KFW 4.875% 2031 | 316 | 0.32 |
| 100,000 | Metropolitan Life Global Funding I 5% 2030 | 102 | 0.10 |
| 162,000 | Morgan Stanley 5.789% fixed to floating 2033 | 169 | 0.17 |
| 203,000 | National Australia Bank 1.699% fixed to floating 2031 | 181 | 0.18 |
| 100,000 | NatWest 2.105% fixed to floating 2031 | 90 | 0.09 |
| 500,000 | NatWest 3.622% fixed to floating 2030 | 481 | 0.48 |
| 250,000 | Northern Powergrid Yorkshire 4.375% 2032 | 240 | 0.24 |
| 123,000 | Northumbrian Water Finance 4.5% 2031 | 117 | 0.12 |
| 100,000 | Orange 3.25% 2032 | 91 | 0.09 |
| 192,000 | Pension Insurance 4.625% 2031 | 169 | 0.17 |
| 119,000 | Pension Insurance 8% 2033 | 127 | 0.13 |
| 160,000 | Premiertel 6.175% 2032 | 112 | 0.11 |
| 153,000 | Realty Income REIT 1.75% 2033 | 114 | 0.12 |
| 100,000 | SP Transmission 2% 2031 | 83 | 0.08 |
| 200,000 | Telereal Securitisation FRN 2031 | 178 | 0.18 |
| 200,000 | Tesco Corporate Treasury Services 2.75% 2030 | 176 | 0.18 |
| 100,000 | Thames Water Utilities Finance 2.625% 2032 | 76 | 0.08 |
| 50,000 | Time Warner Cable 5.75% 2031 | 49 | 0.05 |
| 200,000 | Wessex Water Services Finance 1.5% 2029 | 163 | 0.16 |
| 126,000 | Yorkshire Water Finance 1.75% 2032 | 93 | 0.09 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------------------|--|-----------------------|-----------------------------------|
| between 10 and 15 years to maturity | | | |
| 200,000 | Associated British Foods 2.5% 2034 | 166 | 0.17 |
| 200,000 | Bazalgette Finance 2.75% 2034 | 161 | 0.16 |
| 110,000 | Cadent Finance 5.75% 2034 | 113 | 0.11 |
| 150,000 | Circle Anglia Social Housing 7.25% 2038 | 178 | 0.18 |
| 100,000 | Comcast 1.875% 2036 | 73 | 0.07 |
| 118,000 | DWR Cymru Financing UK 2.375% 2034 | 87 | 0.09 |
| 100,000 | Eastern Power Networks 6.25% 2036 | 111 | 0.11 |
| 200,000 | EDF 6.125% 2034 | 208 | 0.21 |
| 150,000 | Enel 5.75% 2037 | 154 | 0.16 |
| 100,000 | HSBC 8.201% fixed to floating 2034 | 110 | 0.11 |
| 232,000 | Lloyds Banking 2.707% fixed to floating 2035 | 186 | 0.19 |
| 100,000 | Manchester Airport 4.75% 2034 | 98 | 0.10 |
| 100,000 | Metropolitan Housing Trust 1.875% 2036 | 70 | 0.07 |
| 190,000 | Morhomes 3.4% 2038 | 151 | 0.15 |
| 100,000 | Northern Electric Finance 5.125% 2035 | 100 | 0.10 |
| 200,000 | Southern Electric Power Distribution 4.625% 2037 | 190 | 0.19 |
| 143,000 | Southern Water Services Finance 3% 2037 | 100 | 0.10 |
| 120,000 | Standard Chartered 5.125% 2034 | 113 | 0.11 |
| 100,000 | TC Dudgeon Ofto 3.158% 2038 | 75 | 0.08 |
| 100,000 | Thames Water Utilities Finance 5.125% 2037 | 84 | 0.08 |
| 176,000 | United Utilities Water Finance 1.75% 2038 | 118 | 0.12 |
| 100,000 | Wells Fargo 4.875% 2035 | 93 | 0.09 |
| between 15 and 25 years to maturity | | | |
| 100,000 | America Movil 4.375% 2041 | 90 | 0.09 |
| 140,000 | Annington Funding 3.935% 2047 | 106 | 0.11 |
| 200,000 | Aspire Defence Finance 4.674% 2040 'A' | 153 | 0.15 |
| 200,000 | Aspire Defence Finance 4.674% 2040 'B' | 153 | 0.15 |
| 100,000 | Aster Treasury 4.5% 2043 | 93 | 0.09 |
| 100,000 | Berkshire Hathaway Finance 2.375% 2039 | 72 | 0.07 |
| 100,000 | BHP Billiton Finance 4.3% 2042 | 88 | 0.09 |
| 153,000 | Blend Funding 3.459% 2047 | 115 | 0.12 |
| 100,000 | Citizen Treasury 3.25% 2048 | 70 | 0.07 |
| 135,000 | Connect Plus M25 Issuer 2.607% 2039 | 97 | 0.10 |
| 150,000 | E.ON International Finance 6.125% 2039 | 158 | 0.16 |
| 150,000 | E.ON International Finance 6.75% 2039 | 168 | 0.17 |
| 210,000 | Eversholt Funding 2.742% 2040 | 147 | 0.15 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|--|-----------------------|-----------------------------------|
| 100,000 | Eversholt Funding 3.529% 2042 | 77 | 0.08 |
| 150,000 | HSBC 6% 2040 | 147 | 0.15 |
| 100,000 | LiveWest Treasury 2.25% 2043 | 65 | 0.07 |
| 250,000 | Motability Operations 2.375% 2039 | 177 | 0.18 |
| 100,000 | National Grid Electricity Distribution South West 5.75% 2040 | 103 | 0.10 |
| 100,000 | National Grid Electricity Transmission 2% 2040 | 63 | 0.06 |
| 200,000 | Orbit Capital 3.5% 2045 | 152 | 0.15 |
| 118,000 | Ørsted 5.375% 2042 | 115 | 0.12 |
| 100,000 | Paragon Treasury 3.625% 2047 | 74 | 0.07 |
| 100,000 | Peabody Capital No 2 3.25% 2048 | 71 | 0.07 |
| 100,000 | Realty Income REIT 6% 2039 | 105 | 0.11 |
| 100,000 | Scottish Hydro Electric Transmission 5.5% 2044 | 101 | 0.10 |
| 100,000 | Severn Trent Utilities Finance 4.875% 2042 | 94 | 0.09 |
| 108,000 | Tesco Property Finance 3 5.744% 2040 | 97 | 0.10 |
| 100,000 | Tesco Property Finance 4 5.8006% 2040 | 91 | 0.09 |
| 100,000 | Tesco Property Finance 5 5.6611% 2041 | 93 | 0.09 |
| 220,000 | Transport for London 3.875% 2042 | 187 | 0.19 |
| 200,000 | UPP Bond 1 Issuer 4.9023% 2040 | 156 | 0.16 |
| 100,000 | Wrekin Housing 2.5% 2048 | 61 | 0.06 |
| greater than 25 years to maturity | | | |
| 100,000 | Aviva 4% fixed to floating 2055 | 81 | 0.08 |
| 100,000 | Aviva 5.125% fixed to floating 2050 | 95 | 0.10 |
| 143,000 | Aviva 6.875% fixed to floating 2053 | 148 | 0.15 |
| 100,000 | Berkshire Hathaway Finance 2.625% 2059 | 60 | 0.06 |
| 100,000 | Channel Link Enterprises Finance 3.043% fixed to floating 2050 | 88 | 0.09 |
| 100,000 | EDF 6% 2114 | 92 | 0.09 |
| 100,000 | Engie 5% 2060 | 93 | 0.09 |
| 190,000 | Income Contingent Student Loans 2 2007-2009 2.5% 2058 | 111 | 0.11 |
| 70,000 | LCR Finance 5.1% 2051 | 75 | 0.07 |
| 139,000 | M&G 5.625% fixed to floating 2051 | 132 | 0.13 |
| 300,000 | NGG Finance 5.625% fixed to floating 2073 | 296 | 0.30 |
| 200,000 | Notting Hill Genesis 4.375% 2054 | 171 | 0.17 |
| 100,000 | University of Oxford 2.544% 2117 | 54 | 0.05 |
| 200,000 | Vodafone 3% 2056 | 120 | 0.12 |
| 100,000 | Vodafone 3.375% 2049 | 68 | 0.07 |
| 100,000 | Wellcome Trust 2.517% 2118 | 54 | 0.05 |
| 149,000 | Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052 | 143 | 0.14 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------------------|--|-----------------------|-----------------------------------|
| Perpetual | | | |
| 200,000 | AXA 6.6862% fixed to floating Perpetual | 204 | 0.20 |
| 201,000 | Barclays 6.375% fixed to floating Perpetual | 191 | 0.19 |
| 122,000 | BP Capital Markets 4.25% fixed to floating Perpetual | 115 | 0.12 |
| 200,000 | EDF 6% fixed to floating Perpetual | 195 | 0.20 |
| 100,000 | Mobico 4.25% fixed to floating Perpetual | 91 | 0.09 |
| 200,000 | NatWest 5.125% fixed to floating Perpetual | 181 | 0.18 |
| Government Bonds (68.48%) | | 71,067 | 71.32 |
| less than 5 years to maturity | | | |
| 621,000 | CPPIB Capital 1.25% 2027 | 556 | 0.56 |
| 385,000 | Ontario Teachers' Finance Trust 1.125% 2026 | 355 | 0.36 |
| 298,000 | PRS Finance 1.75% 2026 | 247 | 0.25 |
| 565,000 | PRS Finance 2% 2029 | 511 | 0.51 |
| 400,000 | UK (Govt of) 1.25% 2027 | 368 | 0.37 |
| 900,000 | UK (Govt of) 2.75% 2024 | 889 | 0.89 |
| 6,041,700 | UK (Govt of) 3.5% 2025 | 5,969 | 5.99 |
| 8,559,600 | UK (Govt of) 4.125% 2027 | 8,622 | 8.65 |
| 5,029,500 | UK (Govt of) 4.5% 2028 | 5,184 | 5.20 |
| 310,600 | UK (Govt of) 6% 2028 | 343 | 0.34 |
| between 5 and 10 years to maturity | | | |
| 1,753,200 | UK (Govt of) 0.25% 2031 | 1,361 | 1.37 |
| 643,900 | UK (Govt of) 0.375% 2030 | 520 | 0.52 |
| 4,128,900 | UK (Govt of) 0.5% 2029 | 3,541 | 3.55 |
| 1,235,400 | UK (Govt of) 0.875% 2033 | 947 | 0.95 |
| 1,741,900 | UK (Govt of) 3.25% 2033 | 1,671 | 1.68 |
| 1,653,400 | UK (Govt of) 4.75% 2030 | 1,763 | 1.77 |
| between 10 and 15 years to maturity | | | |
| 1,696,700 | UK (Govt of) 0.625% 2035 | 1,175 | 1.18 |
| 4,323,400 | UK (Govt of) 1.75% 2037 | 3,262 | 3.27 |
| 7,408,500 | UK (Govt of) 4.5% 2034 | 7,783 | 7.81 |
| between 15 and 25 years to maturity | | | |
| 1,262,500 | UK (Govt of) 0.875% 2046 | 638 | 0.64 |
| 1,703,100 | UK (Govt of) 1.25% 2041 | 1,061 | 1.06 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|-----------------------------------|
| 1,443,412 | UK (Govt of) 1.5% 2047 | 829 | 0.83 |
| 192,000 | UK (Govt of) 1.75% 2049 | 115 | 0.12 |
| 1,595,500 | UK (Govt of) 3.5% 2045 | 1,394 | 1.40 |
| 941,200 | UK (Govt of) 4.25% 2040 | 935 | 0.94 |
| 489,600 | UK (Govt of) 4.25% 2046 | 476 | 0.48 |
| 593,824 | UK (Govt of) 4.5% 2042 | 604 | 0.61 |
| 2,199,600 | UK (Govt of) 4.75% 2043 | 2,301 | 2.31 |
| greater than 25 years to maturity | | | |
| 930,000 | CPPIB Capital 1.625% 2071 | 385 | 0.39 |
| 150,000 | European Investment Bank 4.625% 2054 | 151 | 0.15 |
| 678,100 | UK (Govt of) 0.625% 2050 | 279 | 0.28 |
| 1,334,800 | UK (Govt of) 1.25% 2051 | 666 | 0.67 |
| 5,384,400 | UK (Govt of) 1.5% 2053 | 2,807 | 2.82 |
| 2,028,300 | UK (Govt of) 1.625% 2054 | 1,085 | 1.09 |
| 308,059 | UK (Govt of) 2.5% 2065 | 200 | 0.20 |
| 445,612 | UK (Govt of) 3.5% 2068 | 374 | 0.38 |
| 1,750,100 | UK (Govt of) 3.75% 2052 | 1,555 | 1.56 |
| 4,237,274 | UK (Govt of) 3.75% 2053 | 3,746 | 3.76 |
| 1,223,700 | UK (Govt of) 4% 2060 | 1,139 | 1.14 |
| 3,399,200 | UK (Govt of) 4% 2063 | 3,154 | 3.16 |
| 2,140,200 | UK (Govt of) 4.375% 2054 | 2,106 | 2.11 |
| US Dollar Denominated Bonds (0.62%) | | 474 | 0.47 |
| Corporate Bonds (0.62%) | | 474 | 0.47 |
| between 5 and 10 years to maturity | | | |
| 452,000 | AT&T 2.75% 2031 | 308 | 0.31 |
| greater than 25 years to maturity | | | |
| 280,000 | Verizon Communications 3.55% 2051 | 166 | 0.16 |
| Derivatives (-0.08%) | | 89 | 0.09 |
| Forward Currency Contracts (0.01%) | | 14 | 0.01 |
| | Buy EUR 5,040 Sell GBP 4,318 05/03/2024 | - | - |
| | Buy EUR 6,820 Sell GBP 5,863 05/03/2024 | - | - |
| | Buy EUR 7,920 Sell GBP 6,779 05/03/2024 | - | - |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| | Buy EUR 8,820 Sell GBP 7,536 05/03/2024 | - | - |
| | Buy EUR 10,155 Sell GBP 8,783 05/03/2024 | - | - |
| | Buy EUR 10,480 Sell GBP 9,024 05/03/2024 | - | - |
| | Buy EUR 11,780 Sell GBP 10,131 05/03/2024 | - | - |
| | Buy EUR 12,080 Sell GBP 10,430 05/03/2024 | - | - |
| | Buy EUR 12,420 Sell GBP 10,641 05/03/2024 | - | - |
| | Buy EUR 15,160 Sell GBP 13,172 05/03/2024 | - | - |
| | Buy EUR 16,590 Sell GBP 14,298 05/03/2024 | - | - |
| | Buy EUR 27,705 Sell GBP 24,047 05/03/2024 | (1) | - |
| | Buy EUR 42,230 Sell GBP 36,829 05/03/2024 | (1) | - |
| | Buy EUR 49,110 Sell GBP 42,555 05/03/2024 | (1) | - |
| | Buy EUR 115,464 Sell GBP 99,864 05/03/2024 | (1) | - |
| | Buy GBP 5,531 Sell EUR 6,480 05/03/2024 | - | - |
| | Buy GBP 5,582 Sell EUR 6,480 05/03/2024 | - | - |
| | Buy GBP 5,879 Sell EUR 6,840 05/03/2024 | - | - |
| | Buy GBP 8,160 Sell EUR 9,540 05/03/2024 | - | - |
| | Buy GBP 12,249 Sell EUR 14,220 05/03/2024 | - | - |
| | Buy GBP 12,376 Sell EUR 14,400 05/03/2024 | - | - |
| | Buy GBP 14,499 Sell EUR 16,920 05/03/2024 | - | - |
| | Buy GBP 14,530 Sell EUR 16,785 05/03/2024 | - | - |
| | Buy GBP 15,801 Sell EUR 18,155 05/03/2024 | - | - |
| | Buy GBP 16,334 Sell EUR 18,910 05/03/2024 | - | - |
| | Buy GBP 17,110 Sell EUR 19,840 05/03/2024 | - | - |
| | Buy GBP 17,402 Sell EUR 20,280 05/03/2024 | - | - |
| | Buy GBP 22,480 Sell EUR 26,335 05/03/2024 | - | - |
| | Buy GBP 23,554 Sell EUR 27,395 05/03/2024 | - | - |
| | Buy GBP 24,821 Sell EUR 28,869 05/03/2024 | - | - |
| | Buy GBP 25,263 Sell EUR 28,995 05/03/2024 | 1 | - |
| | Buy GBP 44,355 Sell EUR 51,085 05/03/2024 | 1 | - |
| | Buy GBP 46,935 Sell EUR 53,985 05/03/2024 | 1 | - |
| | Buy GBP 75,998 Sell EUR 88,060 05/03/2024 | 1 | - |
| | Buy GBP 1,031,554 Sell EUR 1,190,871 05/03/2024 | 13 | 0.01 |
| | Buy GBP 2,644 Sell USD 3,344 05/03/2024 | - | - |
| | Buy GBP 4,862 Sell USD 6,188 05/03/2024 | - | - |
| | Buy GBP 4,921 Sell USD 6,250 05/03/2024 | - | - |
| | Buy GBP 5,213 Sell USD 6,656 05/03/2024 | - | - |
| | Buy GBP 5,945 Sell USD 7,531 05/03/2024 | - | - |
| | Buy GBP 6,622 Sell USD 8,437 05/03/2024 | - | - |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| | Buy GBP 7,635 Sell USD 9,718 05/03/2024 | - | - |
| | Buy GBP 8,546 Sell USD 10,844 05/03/2024 | - | - |
| | Buy GBP 9,915 Sell USD 12,657 05/03/2024 | - | - |
| | Buy GBP 10,067 Sell USD 12,774 05/03/2024 | - | - |
| | Buy GBP 10,112 Sell USD 12,812 05/03/2024 | - | - |
| | Buy GBP 10,545 Sell USD 13,417 05/03/2024 | - | - |
| | Buy GBP 10,589 Sell USD 13,433 05/03/2024 | - | - |
| | Buy GBP 11,413 Sell USD 14,363 05/03/2024 | - | - |
| | Buy GBP 11,557 Sell USD 14,531 05/03/2024 | - | - |
| | Buy GBP 12,588 Sell USD 16,016 05/03/2024 | - | - |
| | Buy GBP 13,136 Sell USD 16,730 05/03/2024 | - | - |
| | Buy GBP 13,203 Sell USD 16,781 05/03/2024 | - | - |
| | Buy GBP 14,667 Sell USD 18,625 05/03/2024 | - | - |
| | Buy GBP 16,108 Sell USD 20,375 05/03/2024 | - | - |
| | Buy GBP 16,285 Sell USD 20,531 05/03/2024 | - | - |
| | Buy GBP 22,021 Sell USD 28,094 05/03/2024 | - | - |
| | Buy GBP 32,297 Sell USD 41,093 05/03/2024 | - | - |
| | Buy GBP 47,995 Sell USD 60,656 05/03/2024 | - | - |
| | Buy GBP 59,554 Sell USD 75,464 05/03/2024 | - | - |
| | Buy GBP 75,931 Sell USD 96,703 05/03/2024 | - | - |
| | Buy GBP 467,659 Sell USD 591,627 05/03/2024 | 1 | - |
| | Buy USD 5,937 Sell GBP 4,677 05/03/2024 | - | - |
| | Buy USD 6,406 Sell GBP 5,030 05/03/2024 | - | - |
| | Buy USD 7,531 Sell GBP 5,944 05/03/2024 | - | - |
| | Buy USD 10,313 Sell GBP 8,219 05/03/2024 | - | - |
| | Buy USD 12,657 Sell GBP 9,953 05/03/2024 | - | - |
| | Buy USD 14,239 Sell GBP 11,240 05/03/2024 | - | - |
| | Buy USD 14,812 Sell GBP 11,682 05/03/2024 | - | - |
| | Buy USD 18,364 Sell GBP 14,479 05/03/2024 | - | - |
| | Buy USD 27,047 Sell GBP 21,382 05/03/2024 | - | - |
| | Buy USD 27,125 Sell GBP 21,229 05/03/2024 | - | - |
| | Buy USD 27,141 Sell GBP 21,568 05/03/2024 | - | - |
| | Buy USD 29,995 Sell GBP 23,551 05/03/2024 | - | - |
| | Buy USD 34,547 Sell GBP 27,262 05/03/2024 | - | - |
| | Buy USD 39,937 Sell GBP 31,588 05/03/2024 | - | - |
| | Buy USD 66,890 Sell GBP 53,165 05/03/2024 | (1) | - |
| | Buy USD 88,547 Sell GBP 69,469 05/03/2024 | 1 | - |
| | Buy USD 102,854 Sell GBP 81,159 05/03/2024 | - | - |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------------------|---|-----------------------|-----------------------------------|
| Futures (0.01%) | | 75 | 0.08 |
| 5 | Long Long Gilt Future 26/03/2024 | 8 | 0.01 |
| 10 | Long US 5 Year Note (CBT) Future 28/03/2024 | 15 | 0.02 |
| 20 | Long US 10 Year Ultra Future 19/03/2024 | 17 | 0.02 |
| (9) | Short Euro-Buxl 30 Year Future 07/03/2024 | 35 | 0.03 |
| (3) | Short Long Gilt Future 26/03/2024 | - | - |
| Interest Rate Swaps (-0.10%) | | - | - |
| Total investment assets | | 98,213 | 98.56 |
| Net other assets | | 1,432 | 1.44 |
| Total Net Assets | | 99,645 | 100.00 |

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 2023.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|--------------|-----------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 3,813 | | (14,878) |
| Revenue | 2,040 | | 1,615 | |
| Expenses | (61) | | (84) | |
| Interest payable and similar charges | (72) | | (9) | |
| Net revenue before taxation | 1,907 | | 1,522 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 1,907 | | 1,522 |
| Total return before distributions | | 5,720 | | (13,356) |
| Distributions | | (1,907) | | (1,522) |
| Change in net assets attributable to shareholders from investment activities | | 3,813 | | (14,878) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 105,816 | | 151,024 |
| Amounts receivable on the issue of shares | 642 | | 5,867 | |
| Amounts payable on the cancellation of shares | (12,398) | | (13,713) | |
| | | (11,756) | | (7,846) |
| Dilution adjustment | | - | | 8 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 3,813 | | (14,878) |
| Retained distribution on accumulation shares | | 1,772 | | 1,469 |
| Closing net assets attributable to shareholders | | 99,645 | | 129,777 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|---------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 98,218 | | 103,525 |
| Current assets: | | | | |
| Debtors | 887 | | 2,043 | |
| Cash and bank balances | 663 | | 2,940 | |
| | | 1,550 | | 4,983 |
| Total assets | | 99,768 | | 108,508 |
| Liabilities: | | | | |
| Investment liabilities | | (5) | | (328) |
| Creditors | (102) | | (2,350) | |
| Distribution payable | (16) | | (14) | |
| | | (118) | | (2,364) |
| Total liabilities | | (123) | | (2,692) |
| Net assets attributable to shareholders | | 99,645 | | 105,816 |

Distribution Table

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

Interim interest distribution

Group 1 – shares purchased prior to 1 August 2023

Group 2 – shares purchased between 1 August 2023 and 31 January 2024

| | Revenue | Equalisation | Distribution paid 30/04/24 | Distribution paid 28/04/23 |
|-----------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 1.8184 | - | 1.8184 | 0.9213 |
| Group 2 | 1.5616 | 0.2568 | 1.8184 | 0.9213 |
| A Income | | | | |
| Group 1 | 1.3396 | - | 1.3396 | 0.6916 |
| Group 2 | 0.6922 | 0.6474 | 1.3396 | 0.6916 |
| I Accumulation | | | | |
| Group 1 | 1.7015 | - | 1.7015 | 0.9840 |
| Group 2 | 1.0232 | 0.6783 | 1.7015 | 0.9840 |
| I Income | | | | |
| Group 1 | 1.4918 | - | 1.4918 | 0.8840 |
| Group 2 | 0.4219 | 1.0699 | 1.4918 | 0.8840 |
| L Accumulation | | | | |
| Group 1 | 1.4018 | - | 1.4018 | 0.8288 |
| Group 2 | 1.4018 | - | 1.4018 | 0.8288 |
| L Income | | | | |
| Group 1 | 1.2644 | - | 1.2644 | 0.7735 |
| Group 2 | 1.2644 | - | 1.2644 | 0.7735 |
| M Accumulation | | | | |
| Group 1 | - | - | - | - |
| Group 2 | - | - | - | - |
| M Income | | | | |
| Group 1 | - | - | - | - |
| Group 2 | - | - | - | - |
| Z Accumulation | | | | |
| Group 1 | 2.8811 | - | 2.8811 | 1.8338 |
| Group 2 | 2.0948 | 0.7863 | 2.8811 | 1.8338 |

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 Inflation-Linked Bond Fund

For the period ended 31 January 2024

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 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 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 six months ended 31 January 2024, the value of abrdrn Sterling Inflation-Linked Bond Fund – I Accumulation Shares decreased by 1.82% compared to a decrease of 1.62% in the performance target, the FTSE Actuaries UK Index Linked Gilts over 5 years Index.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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

During the review period, competing narratives fought for bond markets' attention. In the third quarter, the US Federal Reserve (Fed) looked to temper its stance given the moderation seen in inflation data. Other economic indicators proved surprisingly resilient and emboldened the views of those calling for a soft landing. As the third quarter progressed, it became an increasingly weaker period for government bonds, with the market contending with developed market central banks looking to pause their rate hiking cycles while advocating a higher-for-longer mantra when it comes to future policy settings. This came alongside a very mixed economic backdrop, with data surprising to the upside in China and Europe, disappointing in the UK and proving resilient in the US.

November marked a stark reversal in the dynamic for global fixed income markets compared to the prior few months. US Treasuries led a sharp decline in yields as investors pulled forward the expected timing of policy rate cuts while also increasing the magnitude. This backdrop occurred despite many central bankers reiterating that the fight against inflation was far from over. Economic data reflected a softening in activity, a loosening in labour markets and a decline in inflation measures, thereby reinforcing an end-of-cycle narrative. In December, there were notable dovish changes in messaging from the Fed

abrdn Sterling Inflation-Linked Bond Fund

Continued

regarding the outlook for the policy rate. The market now believes the Fed, the European Central Bank and the Bank of England have finished their rate-hiking cycles, with markets eager to speculate on how early the first cut will arrive.

Portfolio Activity and Review

During the first half of the period, the short position in US 10-year bond futures was a positive contributor to the fund's performance, as broadly resilient economic data in the US allowed yields to move higher. Our US 30-year consumer price inflation (CPI) swaps position also contributed positively. Our long New Zealand real yields and overweight US Treasury inflation-protected securities (TIPS) positions were negative for performance, however.

We added a UK real yield steepening position to the fund in the first half of the period, as we sought to oppose the marked flattening seen in June in the 5-year/30-year curve. We increased the size of our small long position in 10-year US futures, as we believed they offered increasingly good value. We opened a US 10-year Treasury versus 10-year German Bund position on the expectation that the US would continue to outperform European data. We reduced US inflation exposure by selling US TIPS and covering part of the US futures short at the 10-year point of the curve. We also switched out of 2068 UK index-linked bonds and into 2058s to open a steepening bias. We cut the 0.2-year duration position in German 10-year Bunds in half. We left the US Treasury 10-year exposure at 0.2-year duration, thereby reducing fund duration overall by 0.1 year.

In the second half of the period, long positions in New Zealand real yields and a long position in US 30-year TIPS both made positive contributions to fund performance. As global duration rallied in the fourth quarter of 2023, our overweight duration positioning performed well. However, our short position in US bond futures detracted as duration rallied. This trade was removed in December. A short position in Italian bond futures versus Germany also detracted as the spread narrowed slightly. We continue to hold this position.

We reduced portfolio duration, selling 2034 UK index-linked bonds as we anticipated UK underperformance. We removed our overweight of German Bund futures, leaving the portfolio outright underweight US bond futures. In the middle of October, we reduced our US 10-year futures short position, taking profits after a surge higher in yields. We removed the remainder of this position near the end of the quarter on concerns that duration could remain supported into year-end. In mid-October, we added 30-year US TIPS, taking profits in mid-December.

We took profit on our long 30-year US CPI position. Finally, we sold Italian bond futures versus German Bund futures in late November, anticipating spread widening over the subsequent six to eight weeks.

Portfolio Outlook and Strategy

Although recent inflation data implies that inflation will be lower in the medium term, it is likely to be a volatile journey, and one in which there is still considerable uncertainty about the effect of past policy moves on the wider economy. Recently, inflationary pressures in the US have fallen materially in a short period. Future central bank moves will be highly data-dependent, as banks gauge how tight current financial conditions are relative to the perceived neutral rate and what will be required going forward. Central banks showed more willingness to pause or at least move towards a pause at the end of 2023 in an attempt to evaluate the effect of previous hikes.

We reduced the overall duration in our portfolios to take some profit from December's moves. We added a tactical long US inflation position, as we believe the recent moves have been quite strong and wanted to add some diversification to the portfolio. We continue to hold an overweight real yield position in New Zealand, which we believe also offers attractive return prospects with real yields being kept at elevated levels partly by the global duration backdrop.

We remain neutral outright in terms of UK duration positioning but maintain a curve steepening bias. Recent moves in duration have pushed the UK front-end higher and have elevated 5-year real yields to levels not seen since the 'mini-budget' episode, driving a material flattening in the real yield curve at these points. We think 5-year real yields could be well-supported should the Monetary Policy Committee be unable to realise the rate hikes priced into the market, while the return of liability-driven-investment demand looks to be shorter down the curve, removing a barrier to 30-year underperformance. We also retain other curve positions that seek a long-term normalisation of dislocations that arose during that volatile autumn period.

Inflation Team

February 2024

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 2024.

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

| A Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 168 | 178 | 1,020 | 1,455 |
| Closing number of shares | 98,798 | 102,396 | 438,498 | 493,977 |
| Closing net asset value per share (pence) | 170.21 | 173.67 | 232.66 | 294.53 |
| Change in net asset value per share | (1.99%) | (25.35%) | (21.01%) | 0.54% |
| Operating charges | 0.80% | 0.79% | 0.79% | 0.93% |
| A Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 154 | 180 | 271 | 395 |
| Closing number of shares | 125,688 | 138,736 | 147,092 | 166,673 |
| Closing net asset value per share (pence) | 122.87 | 129.86 | 183.99 | 236.80 |
| Change in net asset value per share | (5.38%) | (29.42%) | (22.30%) | 0.35% |
| Operating charges | 0.80% | 0.79% | 0.79% | 0.93% |
| I Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 2,861 | 5,574 | 11,838 | 7,009 |
| Closing number of shares | 1,880,539 | 3,599,379 | 5,735,267 | 2,694,651 |
| Closing net asset value per share (pence) | 152.15 | 154.85 | 206.42 | 260.12 |
| Change in net asset value per share | (1.74%) | (24.98%) | (20.64%) | 0.99% |
| Operating charges | 0.30% | 0.29% | 0.29% | 0.47% |
| I Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 33,625 | 3,376 | 812 | 888 |
| Closing number of shares | 38,007,927 | 3,610,803 | 613,022 | 520,245 |
| Closing net asset value per share (pence) | 88.47 | 93.50 | 132.51 | 170.64 |
| Change in net asset value per share | (5.38%) | (29.44%) | (22.35%) | 0.36% |
| Operating charges | 0.30% | 0.29% | 0.29% | 0.47% |
| K Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 4 | 4 | 5 | 26 |
| Closing number of shares | 4,056 | 4,056 | 4,056 | 17,427 |
| Closing net asset value per share (pence) | 89.22 | 90.78 | 120.95 | 152.23 |
| Change in net asset value per share | (1.72%) | (24.94%) | (20.55%) | 1.05% |
| Operating charges | 0.25% | 0.24% | 0.24% | 0.42% |
| M Accumulation^A | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | - | - | 1 | 1 |
| Closing number of shares | - | - | 906 | 906 |
| Closing net asset value per share (pence) | - | - | 100.19 | 126.12 |
| Change in net asset value per share | - | - | (20.56%) | 1.04% |
| Operating charges | - | - | 0.34% | 0.52% |

Comparative Tables

Continued

| M Income⁸ | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | - | - | 1 | 1 |
| Closing number of shares | - | - | 909 | 909 |
| Closing net asset value per share (pence) | - | - | 96.37 | 124.03 |
| Change in net asset value per share | - | - | (22.30%) | 0.38% |
| Operating charges | - | - | 0.34% | 0.52% |
| Z Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 5 | 29,936 | 33,353 | 38,677 |
| Closing number of shares | 2,518 | 14,684,848 | 12,297,873 | 11,344,134 |
| Closing net asset value per share (pence) | 197.90 | 203.86 | 271.21 | 340.94 |
| Change in net asset value per share | (2.92%) | (24.83%) | (20.45%) | 1.37% |
| Operating charges | 0.10% | 0.09% | 0.09% | 0.10% |

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

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

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

[^] M Accumulation share class was closed on 17 January 2023.

⁸ M Income share class was closed on 17 January 2023.

Portfolio Statement

As at 31 January 2024

| Investment | Market value £'000 | Percentage of total net assets |
|--|-----------------------|-----------------------------------|
| Bonds (99.80%) | 37,909 | 102.97 |
| New Zealand Dollar Denominated Bonds (2.46%) | 871 | 2.37 |
| Government Bonds (2.46%) | 871 | 2.37 |
| between 10 and 15 years to maturity | | |
| 1,445,000 New Zealand (Govt of) 2.5% Index-Linked 2035 | 871 | 2.37 |
| Sterling Denominated Bonds (96.55%) | 37,038 | 100.60 |
| Corporate Bonds (2.16%) | 844 | 2.29 |
| between 10 and 15 years to maturity | | |
| 125,000 Southern Water Services Finance 3.706% Index-Linked 2034 | 288 | 0.78 |
| between 15 and 25 years to maturity | | |
| 322,000 Network Rail Infrastructure Finance 1.125% Index-Linked 2047 | 556 | 1.51 |
| Government Bonds (94.39%) | 36,194 | 98.31 |
| less than 5 years to maturity | | |
| 690,600 UK (Govt of) 1.25% Index-Linked 2027 | 1,406 | 3.82 |
| between 5 and 10 years to maturity | | |
| 2,229,100 UK (Govt of) 0.125% Index-Linked 2031 | 2,860 | 7.77 |
| 1,199,900 UK (Govt of) 1.25% Index-Linked 2032 | 2,260 | 6.14 |
| 9,000 UK (Govt of) 4.125% Index-Linked 2030 | 31 | 0.08 |
| between 10 and 15 years to maturity | | |
| 2,986,300 UK (Govt of) 0.125% Index-Linked 2036 | 4,051 | 11.00 |
| 905,233 UK (Govt of) 0.75% Index-Linked 2034 | 1,510 | 4.10 |
| 1,029,152 UK (Govt of) 1.125% Index-Linked 2037 | 2,015 | 5.47 |
| between 15 and 25 years to maturity | | |
| 310,400 UK (Govt of) 0.125% Index-Linked 2039 | 350 | 0.95 |
| 499,200 UK (Govt of) 0.125% Index-Linked 2041 | 578 | 1.57 |
| 1,486,100 UK (Govt of) 0.125% Index-Linked 2044 | 1,879 | 5.10 |
| 2,089,700 UK (Govt of) 0.125% Index-Linked 2046 | 2,399 | 6.52 |
| 1,408,443 UK (Govt of) 0.125% Index-Linked 2048 | 1,468 | 3.99 |
| 1,484,657 UK (Govt of) 0.625% Index-Linked 2040 | 2,455 | 6.67 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|-----------------------------------|
| 1,162,140 | UK (Govt of) 0.625% Index-Linked 2042 | 1,909 | 5.18 |
| 502,900 | UK (Govt of) 0.625% Index-Linked 2045 | 466 | 1.27 |
| 457,400 | UK (Govt of) 0.75% Index-Linked 2047 | 744 | 2.02 |
| greater than 25 years to maturity | | | |
| 299,800 | UK (Govt of) 0.125% Index-Linked 2051 | 282 | 0.77 |
| 618,700 | UK (Govt of) 0.125% Index-Linked 2056 | 613 | 1.67 |
| 1,506,000 | UK (Govt of) 0.125% Index-Linked 2058 | 1,518 | 4.12 |
| 748,400 | UK (Govt of) 0.125% Index-Linked 2065 | 704 | 1.91 |
| 911,991 | UK (Govt of) 0.125% Index-Linked 2068 | 883 | 2.40 |
| 1,098,731 | UK (Govt of) 0.25% Index-Linked 2052 | 1,293 | 3.51 |
| 1,033,531 | UK (Govt of) 0.375% Index-Linked 2062 | 1,213 | 3.30 |
| 1,063,300 | UK (Govt of) 0.5% Index-Linked 2050 | 1,551 | 4.21 |
| 901,845 | UK (Govt of) 1.25% Index-Linked 2055 | 1,756 | 4.77 |
| US Dollar Denominated Bonds (0.79%) | | - | - |
| Government Bonds (0.79%) | | - | - |
| Derivatives (0.17%) | | (2) | (0.01) |
| Forward Currency Contracts (0.03%) | | 7 | 0.02 |
| | Buy EUR 1,021 Sell GBP 874 05/03/2024 | - | - |
| | Buy EUR 4,200 Sell GBP 3,618 05/03/2024 | - | - |
| | Buy EUR 4,280 Sell GBP 3,714 05/03/2024 | - | - |
| | Buy EUR 9,161 Sell GBP 7,888 05/03/2024 | - | - |
| | Buy GBP 1,132 Sell EUR 1,300 05/03/2024 | - | - |
| | Buy GBP 2,502 Sell EUR 2,916 05/03/2024 | - | - |
| | Buy GBP 12,366 Sell EUR 14,446 05/03/2024 | - | - |
| | Buy GBP 10,392 Sell NZD 21,306 05/03/2024 | - | - |
| | Buy GBP 18,409 Sell NZD 37,183 05/03/2024 | 1 | - |
| | Buy GBP 24,391 Sell NZD 49,649 05/03/2024 | - | - |
| | Buy GBP 957,583 Sell NZD 1,970,411 05/03/2024 | 7 | 0.02 |
| | Buy GBP 966 Sell USD 1,222 05/03/2024 | - | - |
| | Buy GBP 3,187 Sell USD 4,044 05/03/2024 | - | - |
| | Buy GBP 3,396 Sell USD 4,322 05/03/2024 | - | - |
| | Buy GBP 4,866 Sell USD 6,156 05/03/2024 | - | - |
| | Buy GBP 8,664 Sell USD 10,901 05/03/2024 | - | - |
| | Buy GBP 50,587 Sell USD 64,188 05/03/2024 | - | - |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--|-----------------------|-----------------------------------|
| | Buy GBP 205,091 Sell USD 259,457 05/03/2024 | 1 | - |
| | Buy NZD 17,716 Sell GBP 8,644 05/03/2024 | - | - |
| | Buy NZD 23,055 Sell GBP 11,311 05/03/2024 | - | - |
| | Buy NZD 26,731 Sell GBP 12,888 05/03/2024 | - | - |
| | Buy NZD 213,142 Sell GBP 103,727 05/03/2024 | (1) | - |
| | Buy USD 3,393 Sell GBP 2,698 05/03/2024 | - | - |
| | Buy USD 4,476 Sell GBP 3,532 05/03/2024 | - | - |
| | Buy USD 5,361 Sell GBP 4,221 05/03/2024 | - | - |
| | Buy USD 6,620 Sell GBP 5,275 05/03/2024 | - | - |
| | Buy USD 6,912 Sell GBP 5,435 05/03/2024 | - | - |
| | Buy USD 9,706 Sell GBP 7,680 05/03/2024 | - | - |
| | Buy USD 12,390 Sell GBP 9,738 05/03/2024 | - | - |
| | Buy USD 20,826 Sell GBP 16,352 05/03/2024 | - | - |
| | Buy USD 283,291 Sell GBP 223,509 05/03/2024 | (1) | - |
| Futures (0.05%) | | (8) | (0.02) |
| (8) | Short US 10 Year Ultra Future 19/03/2024 | (8) | (0.02) |
| Inflation Swaps (0.09%) | | (1) | (0.01) |
| USD 1,453,000 | Pay fixed 2.45375% receive floating USCPI 05/01/2034 | (1) | (0.01) |
| Total investment assets and liabilities | | 37,907 | 102.96 |
| Net other liabilities | | (1,090) | (2.96) |
| Total Net Assets | | 36,817 | 100.00 |

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 2023.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital losses | | (2,124) | | (9,611) |
| Revenue | 1,480 | | 1,081 | |
| Expenses | (52) | | (30) | |
| Interest payable and similar charges | – | | (2) | |
| Net revenue before taxation | 1,428 | | 1,049 | |
| Taxation | – | | – | |
| Net revenue after taxation | | 1,428 | | 1,049 |
| Total return before distributions | | (696) | | (8,562) |
| Distributions | | (1,428) | | (1,049) |
| Change in net assets attributable to shareholders from investment activities | | (2,124) | | (9,611) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|---------------|-----------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 39,248 | | 47,301 |
| Amounts receivable on the issue of shares | 3,806 | | 2,869 | |
| Amounts payable on the cancellation of shares | (4,226) | | (2,878) | |
| | | (420) | | (9) |
| Dilution adjustment | | 2 | | 3 |
| Change in net assets attributable to shareholders from investment activities (see above) | | (2,124) | | (9,611) |
| Retained distribution on accumulation shares | | 111 | | 1,021 |
| Closing net assets attributable to shareholders | | 36,817 | | 38,705 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 37,918 | | 39,238 |
| Current assets: | | | | |
| Debtors | 77 | | 961 | |
| Cash and bank balances | 174 | | 248 | |
| | | 251 | | 1,209 |
| Total assets | | 38,169 | | 40,447 |
| Liabilities: | | | | |
| Investment liabilities | | (11) | | (2) |
| Bank overdrafts | (1) | | (1) | |
| Creditors | (52) | | (1,072) | |
| Distribution payable | (1,288) | | (124) | |
| | | (1,341) | | (1,197) |
| Total liabilities | | (1,352) | | (1,199) |
| Net assets attributable to shareholders | | 36,817 | | 39,248 |

Distribution Table

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

Interim interest distribution

Group 1 – shares purchased prior to 1 August 2023

Group 2 – shares purchased between 1 August 2023 and 31 January 2024

| | Revenue | Equalisation | Distribution paid 30/04/24 | Distribution paid 28/04/23 |
|-----------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 5.8352 | - | 5.8352 | 4.4608 |
| Group 2 | 2.4718 | 3.3634 | 5.8352 | 4.4608 |
| A Income | | | | |
| Group 1 | 4.3635 | - | 4.3635 | 3.5275 |
| Group 2 | 2.1722 | 2.1913 | 4.3635 | 3.5275 |
| I Accumulation | | | | |
| Group 1 | 5.5866 | - | 5.5866 | 4.3962 |
| Group 2 | 2.6546 | 2.9320 | 5.5866 | 4.3962 |
| I Income | | | | |
| Group 1 | 3.3736 | - | 3.3736 | 2.8222 |
| Group 2 | 1.7312 | 1.6424 | 3.3736 | 2.8222 |
| K Accumulation | | | | |
| Group 1 | 3.2984 | - | 3.2984 | 2.5921 |
| Group 2 | 3.2984 | - | 3.2984 | 2.5921 |
| M Accumulation | | | | |
| Group 1 | - | - | - | - |
| Group 2 | - | - | - | - |
| M Income | | | | |
| Group 1 | - | - | - | - |
| Group 2 | - | - | - | - |
| Z Accumulation | | | | |
| Group 1 | 6.7624 | - | 6.7624 | 6.0070 |
| Group 2 | 2.6004 | 4.1620 | 6.7624 | 6.0070 |

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 2024

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 2024, the value of abrdrn Sterling Money Market Fund - I Accumulation Shares increased by 2.61% compared to an increase of 2.58% in the performance target, SONIA.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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

During the six-month period under review, the sterling short-term interest rate market was volatile. As the third quarter of 2023 developed, a market-wide bond sell-off became the main story as realisation dawned that central banks were intent on keeping interest rates higher for longer. In sterling money markets, rates were volatile but relatively calm compared to 10- and 30-year Gilt volatility. The peak in volatility came in September when the Bank of England's (BoE) Monetary Policy Committee (MPC) voted to keep rates on hold at 5.25%. This surprised the market and ended a run of 14 successive hikes. Nevertheless, the MPC statement still signalled the potential for more hikes. It said further tightening in monetary policy would be required if there was evidence of more persistent inflationary pressures. In terms of economic data, Purchasing Managers' Indices continued to be at contractionary levels and oil prices were rising. Inflation, though still elevated, continued to fall and there was a relatively big downside miss for the August release, where headline inflation unexpectedly fell to 6.7% versus the expected 7.0%. Inflation had been running at over 8% in the first half of 2023.

The onset of hostilities in the Middle East led to significant market uncertainty at the beginning of October. Fears of escalation and rising oil prices plagued the economic landscape. In late October, the market narrative swiftly began to turn, following lower-than-expected US inflation figures. This led markets to become more optimistic that a 'soft landing' for global economies was possible – one where inflation would return to target levels without a recession taking place. Central banks, particularly the US Federal Reserve (Fed), also turned more dovish, and a major cross-asset rally began. UK headline consumer price inflation (CPI) fell to a two-year low of 4.6% in October, while core CPI fell to a 19-month low of 5.7%. This encouraged the market to believe that the BoE was finished hiking rates. This theme strengthened when headline CPI fell to 3.9% in November versus an expected 4.3%. Core CPI also fell back to 5.1%. The money market yield curve flattened significantly. However, a disconnect between the BoE and the market started to emerge. At the December meeting, rates were held at 5.25% and three of the nine MPC members were still in favour of another 25 basis point (bp) hike. The statement also said that monetary policy would need to be sufficiently restrictive for longer. BoE Governor Bailey pushed back on market expectations, saying that the Bank was more cautious

abrdn Sterling Money Market Fund

Continued

because it needed to see more persistent elements of inflation turn in the right direction quite decisively. While there was some reaction to this in the Gilt market, the response was muted in the money markets.

The start of 2024 saw markets reduce optimism for policy rate cuts during the first quarter of 2024 and a general retracement of the strong sovereign bond performance in December. This repricing was driven by a combination of market positioning, supply dynamics, central bank speak, and economic data. Gilts underperformed their developed market peers in January with weakness across the curve as benchmark yields retraced the December rally; 2-year +27bps, 10-year +26bps, 30-year +31bps. In terms of the catalysts incoming data certainly played a part. The CPI inflation data for December surprised to the upside, and left the year-on-year measure of CPI at 4.0%, ahead of market expectations of 3.8%. Activity data also exceeded expectations over the month with November's gross domestic product coming in at 0.3% month-over-month, an increase from -0.3% prior. Preliminary January PMIs saw upside surprises with manufacturing although remaining in contractionary territory increasing to 47.3, while services rose to 53.8, dragging the composite higher to 52.5 from 52.1. With none of the incoming data over the month pointing to an imminent need for policy easing from the BoE, in addition to strong speculation of income tax cuts being delivered in March, this perhaps helps to explain the weakness in Gilts over the month.

Portfolio Activity and Review

A weight of evidence is pointing towards an inflection point in short term policy rates and while the BoE holds its hawkish tilt, we expect base rates to remain at 5.25% for some time.

Over the review period, the fund's positioning moved to increase the weighted average maturity (WAM) during the majority of the period, locking in market yields we believed to be excessive. WAM peaked around 100days before dropping back at year end, a period where careful management of liquidity is necessary. Activity was concentrated in high quality Bank issuers with strong credit metrics and market liquidity. Toward the close of the period under review the SONIA curve was inverted as markets began to price in just under six rate cuts by the end of 2024.

The fund is well positioned to take advantage of market opportunities with low-risk positioning in credit and rates, and will be able to reposition rapidly in order to deliver value.

Portfolio Outlook and Strategy

Our view remains that we are approaching the end of the economic cycle, reinforced by incoming data across most developed market economies showing a softening in activity and a decline in inflation measures. Labour market data is also a key focus given it is likely to act as the trigger for a number of central banks to begin easing policy. While material interest rate cuts are expected during the year ahead, market pricing of rate pathways is flexible. The removal of a tightening bias and shift to data dependency from most central banks naturally leads to greater volatility in rate markets.

The MPC met in early February and kept the bank rate at 5.25%. Currently, expectations for rate cuts have been dialled back significantly from 225bps of policy rate cuts through December 2025 to 190bps, and cuts expected to begin in May rather than March. With this in mind, in the near term we are content to remain nimble and trade tactically, awaiting a material change in tone before re-establishing a strategic directional bias on the fund.

Liquidity Management Team

February 2024

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 | | |
|-------------------------------------|---|---|---|---------------------------------------|---|---|
| ← | | | | → | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Risk and reward indicator table as at 31 January 2024.

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

| A Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 37,587 | 36,819 | 30,091 | 27,829 |
| Closing number of shares | 31,216,730 | 31,362,672 | 26,507,242 | 24,583,611 |
| Closing net asset value per share (pence) | 120.41 | 117.40 | 113.52 | 113.20 |
| Change in net asset value per share | 2.56% | 3.42% | 0.28% | (0.05%) |
| Operating charges | 0.25% | 0.25% | 0.25% | 0.25% |

| A Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 1,046 | 1,318 | 649 | 791 |
| Closing number of shares | 1,032,162 | 1,307,284 | 647,885 | 790,273 |
| Closing net asset value per share (pence) | 101.33 | 100.79 | 100.21 | 100.08 |
| Change in net asset value per share | 0.54% | 0.58% | 0.13% | (0.05%) |
| Operating charges | 0.25% | 0.25% | 0.25% | 0.25% |

| I Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 753,344 | 638,687 | 375,388 | 374,004 |
| Closing number of shares | 611,968,679 | 532,399,573 | 323,928,819 | 323,969,346 |
| Closing net asset value per share (pence) | 123.10 | 119.96 | 115.89 | 115.44 |
| Change in net asset value per share | 2.62% | 3.51% | 0.39% | 0.04% |
| Operating charges | 0.15% | 0.15% | 0.15% | 0.15% |

| I Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 72,935 | 64,681 | 23,077 | 17,676 |
| Closing number of shares | 71,952,224 | 64,153,724 | 23,022,254 | 17,654,426 |
| Closing net asset value per share (pence) | 101.37 | 100.82 | 100.24 | 100.12 |
| Change in net asset value per share | 0.55% | 0.58% | 0.12% | 0.03% |
| Operating charges | 0.15% | 0.15% | 0.15% | 0.15% |

| M Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 151 | 161 | 173 | 160 |
| Closing number of shares | 141,431 | 154,956 | 171,767 | 159,531 |
| Closing net asset value per share (pence) | 106.95 | 104.25 | 100.76 | 100.43 |
| Change in net asset value per share | 2.59% | 3.46% | 0.33% | - |
| Operating charges | 0.20% | 0.20% | 0.20% | 0.20% |

Comparative Tables

Continued

| M Income^A | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | - | - | 1 | 1 |
| Closing number of shares | - | - | 1,000 | 1,000 |
| Closing net asset value per share (pence) | - | - | 100.38 | 100.25 |
| Change in net asset value per share | - | - | 0.13% | 0.05% |
| Operating charges | - | - | 0.20% | 0.20% |

| Z Gross Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 713 | 392 | 414 | 1 |
| Closing number of shares | 611,666 | 345,401 | 377,660 | 699 |
| Closing net asset value per share (pence) | 116.54 | 113.51 | 109.55 | 109.03 |
| Change in net asset value per share | 2.67% | 3.61% | 0.48% | 0.15% |
| 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.

^A M Income share class closed on 17 January 2023.

Portfolio Statement

As at 31 January 2024

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|-----------------------------------|
| Bonds (8.06%) | | 81,065 | 9.36 |
| Sterling Denominated Bonds (8.06%) | | 81,065 | 9.36 |
| Corporate Bonds (8.06%) | | 81,065 | 9.36 |
| less than 5 years to maturity | | | |
| 5,000,000 | Bank of Nova Scotia FRN 2024 | 4,997 | 0.58 |
| 10,000,000 | Bank of Nova Scotia FRN 2025 | 10,056 | 1.16 |
| 5,000,000 | Bank of Nova Scotia FRN July 2024 | 5,000 | 0.58 |
| 4,000,000 | Bank of Nova Scotia FRN March 2024 | 4,001 | 0.46 |
| 5,000,000 | Commonwealth Bank of Australia FRN 2024 (Issue 09 Nov) | 5,000 | 0.58 |
| 10,000,000 | Commonwealth Bank of Australia FRN 2024 (Issue 10 Nov) | 10,000 | 1.15 |
| 8,500,000 | HSBC Bank FRN 2025 | 8,502 | 0.98 |
| 6,000,000 | HSBC Bank FRN 2024 | 6,004 | 0.69 |
| 5,000,000 | Lloyds Bank Corporate Markets FRN 2024 | 5,002 | 0.58 |
| 5,000,000 | Metropolitan Life Global Funding I FRN 2024 | 5,004 | 0.58 |
| 5,000,000 | Royal Bank of Canada FRN 2024 | 5,005 | 0.58 |
| 2,500,000 | Toronto-Dominion Bank FRN 2024 | 2,501 | 0.29 |
| 10,000,000 | Westpac Banking FRN 2024 | 9,993 | 1.15 |
| Money Markets (73.56%) | | 644,930 | 74.49 |
| Certificates Of Deposits (56.71%) | | 543,870 | 62.82 |
| 15,000,000 | ABN AMRO Bank CD 0% 01/07/2024 | 14,677 | 1.70 |
| 6,000,000 | Australia & New Zealand CD 0% 02/04/2024 | 5,940 | 0.69 |
| 5,000,000 | Banco Santander CD 0% 14/03/2024 | 4,967 | 0.57 |
| 15,000,000 | Banco Santander CD 0% 15/07/2024 | 14,640 | 1.69 |
| 10,000,000 | Bank of America CD 0% 07/02/2024 | 9,989 | 1.15 |
| 10,000,000 | Bank of Montreal CD 0% 11/04/2024 | 9,896 | 1.14 |
| 5,000,000 | Banque Federative du Credit Mutuel CD 0% 07/05/2024 | 4,926 | 0.57 |
| 5,000,000 | Banque Federative du Credit Mutuel CD 0% 19/07/2024 | 4,863 | 0.56 |
| 10,000,000 | Banque Federative du Credit Mutuel CD 5.245% 19/02/2024 | 10,000 | 1.16 |
| 10,000,000 | Barclays Bank CD 0% 22/03/2024 | 9,925 | 1.15 |
| 5,000,000 | Barclays Bank CD 4.8% 01/02/2024 | 5,001 | 0.58 |
| 10,000,000 | BNP Paribas CD 5.16% 12/03/2024 | 9,999 | 1.15 |
| 5,000,000 | BNP Paribas CD 5.63% 15/08/2024 | 4,999 | 0.58 |
| 10,000,000 | BNP Paribas CD 5.72% 09/04/2024 | 9,999 | 1.16 |
| 10,000,000 | Citibank CD 5.32% 03/07/2024 | 9,999 | 1.16 |
| 10,000,000 | Citibank CD 5.51% 02/05/2024 | 9,999 | 1.16 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------|--|-----------------------|-----------------------------------|
| 5,000,000 | Citibank CD 5.575% 08/05/2024 | 4,999 | 0.58 |
| 10,000,000 | Commonwealth Bank of Australia CD 5.25% 26/04/2024 | 9,996 | 1.15 |
| 5,000,000 | Cooperative Rabobank CD 0% 23/09/2024 | 4,825 | 0.56 |
| 15,000,000 | Credit Agricole CD 5.67% 06/11/2024 | 14,992 | 1.73 |
| 10,000,000 | Credit Agricole CD 5.77% 04/10/2024 | 9,994 | 1.15 |
| 5,000,000 | DNB Bank CD 5.2% 08/10/2024 | 4,999 | 0.58 |
| 10,000,000 | DNB Bank CD 5.85% 02/10/2024 | 9,993 | 1.15 |
| 5,000,000 | DNB Bank CD 6.54% 01/07/2024 | 4,996 | 0.58 |
| 10,000,000 | DZ Bank CD 5.6% 01/05/2024 | 9,999 | 1.16 |
| 10,000,000 | DZ Bank CD 5.6% 02/05/2024 | 9,999 | 1.16 |
| 20,000,000 | Euroclear Bank CD 0% 12/04/2024 | 19,791 | 2.29 |
| 20,000,000 | First Abu Dhabi Bank CD 5.42% 09/07/2024 | 19,999 | 2.31 |
| 10,000,000 | Goldman Sachs CD 0% 02/04/2024 | 9,907 | 1.14 |
| 5,000,000 | Handelsbanken CD 5.79% 15/03/2024 | 5,000 | 0.58 |
| 10,000,000 | Handelsbanken CD 6.05% 18/03/2024 | 9,999 | 1.15 |
| 15,000,000 | ING Bank CD 0% 03/04/2024 | 14,871 | 1.72 |
| 5,000,000 | ING Bank CD 0% 24/04/2024 | 4,940 | 0.57 |
| 5,000,000 | ING Bank CD 0% 27/03/2024 | 4,957 | 0.57 |
| 10,000,000 | KBC Bank CD 0% 04/03/2024 | 9,951 | 1.15 |
| 10,000,000 | Lloyds Bank CD 5.56% 04/09/2024 | 9,998 | 1.15 |
| 10,000,000 | Lloyds Bank CD 5.95% 04/10/2024 | 9,993 | 1.15 |
| 10,000,000 | MUFG Bank CD 5.33% 17/07/2024 | 10,000 | 1.15 |
| 15,000,000 | MUFG Bank CD 5.37% 16/04/2024 | 15,000 | 1.73 |
| 5,000,000 | National Australia Bank CD 0% 02/10/2024 | 4,830 | 0.56 |
| 10,000,000 | National Australia Bank CD 0% 02/12/2024 | 9,582 | 1.11 |
| 10,000,000 | National Australia Bank CD 5.62% 03/04/2024 | 9,999 | 1.15 |
| 5,000,000 | Nordea Bank Finland CD 0% 05/07/2024 | 4,863 | 0.56 |
| 5,000,000 | Nordea Bank Finland CD 5.855% 08/02/2024 | 5,001 | 0.58 |
| 10,000,000 | Nordea Bank Finland CD 5.99% 15/05/2024 | 9,996 | 1.15 |
| 7,000,000 | Norinchukin Bank CD 0% 12/02/2024 | 6,987 | 0.81 |
| 10,000,000 | Norinchukin Bank CD 0% 23/02/2024 | 9,965 | 1.15 |
| 10,000,000 | Rabobank International CD 0% 14/06/2024 | 9,790 | 1.13 |
| 10,000,000 | Rabobank International CD 0% 19/04/2024 | 9,887 | 1.14 |
| 10,000,000 | Royal Bank of Canada CD 5.52% 12/08/2024 | 9,997 | 1.15 |
| 10,000,000 | Royal Bank of Canada CD 5.81% 04/10/2024 | 9,993 | 1.15 |
| 5,000,000 | Skandinaviska Enskil CD 6.1% 19/06/2024 | 4,996 | 0.58 |
| 7,000,000 | Skandinaviska Enskil CD 6.33% 19/08/2024 | 6,994 | 0.81 |
| 15,000,000 | Societe Generale CD 6.02% 31/05/2024 | 14,995 | 1.73 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|-----------------------------------|
| 5,000,000 | Societe Generale CD 6.04% 22/07/2024 | 4,997 | 0.58 |
| 7,000,000 | Toronto-Dominion Bank CD 4.67% 22/03/2024 | 6,989 | 0.81 |
| 5,000,000 | Toronto-Dominion Bank CD 5.38% 22/05/2024 | 4,997 | 0.58 |
| 10,000,000 | Toronto-Dominion Bank CD 6.12% 24/04/2024 | 9,997 | 1.15 |
| 10,000,000 | UBS CD 5.28% 12/08/2024 | 9,999 | 1.16 |
| 10,000,000 | UBS CD 5.32% 08/08/2024 | 9,999 | 1.15 |
| Commercial Paper (16.85%) | | 101,060 | 11.67 |
| 5,000,000 | Australia & New Zealand CP 5.2% 02/01/2025 | 4,787 | 0.55 |
| 15,000,000 | Australia & New Zealand CP 5.31% 03/07/2024 | 14,682 | 1.70 |
| 4,000,000 | Barclays Bank CP 4.68% 05/02/2024 | 3,997 | 0.46 |
| 5,000,000 | DNB Bank CP 5.6% 16/08/2024 | 4,866 | 0.56 |
| 15,000,000 | La Banque Postale CP 5.3% 24/07/2024 | 14,642 | 1.69 |
| 10,000,000 | La Banque Postale CP 5.47% 23/08/2024 | 9,724 | 1.12 |
| 5,000,000 | Legal & General CP 5.5% 11/03/2024 | 4,972 | 0.57 |
| 5,000,000 | OP Corporate Bank CP 5.2% 03/05/2024 | 4,935 | 0.57 |
| 5,000,000 | OP Corporate Bank CP 6.% 13/06/2024 | 4,907 | 0.57 |
| 4,000,000 | OP Corporate Bank CP 6.14% 22/05/2024 | 3,937 | 0.46 |
| 20,000,000 | Oversea-Chinese Banking CP 5.47% 09/02/2024 | 19,974 | 2.31 |
| 10,000,000 | Skandinaviska Enskil CP 5.73% 05/11/2024 | 9,637 | 1.11 |
| Collective Investment Schemes (2.96%) | | 32,001 | 3.70 |
| 32,001 | abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 32,001 | 3.70 |
| Total investment assets | | 757,996 | 87.55 |
| Net other assets | | 107,780 | 12.45 |
| Total Net Assets | | 865,776 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 July 2023.
+ Managed by subsidiaries of abrdrn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|---------------|-----------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 4,413 | | 1,715 |
| Revenue | 17,515 | | 5,259 | |
| Expenses | (619) | | (371) | |
| Net revenue before taxation | 16,896 | | 4,888 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 16,896 | | 4,888 |
| Total return before distributions | | 21,309 | | 6,603 |
| Distributions | | (16,896) | | (4,888) |
| Change in net assets attributable to shareholders from investment activities | | 4,413 | | 1,715 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 742,058 | | 429,793 |
| Amounts receivable on the issue of shares | 180,321 | | 147,435 | |
| Amounts payable on the cancellation of shares | (76,626) | | (44,343) | |
| | | 103,695 | | 103,092 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 4,413 | | 1,715 |
| Retained distribution on accumulation shares | | 15,610 | | 4,774 |
| Closing net assets attributable to shareholders | | 865,776 | | 539,374 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 757,996 | | 627,656 |
| Current assets: | | | | |
| Debtors | 7,204 | | 3,762 | |
| Cash and bank balances | 101,680 | | 111,649 | |
| | | 108,884 | | 115,411 |
| Total assets | | 866,880 | | 743,067 |
| Liabilities: | | | | |
| Creditors | (309) | | (321) | |
| Distribution payable | (795) | | (688) | |
| | | (1,104) | | (1,009) |
| Total liabilities | | (1,104) | | (1,009) |
| Net assets attributable to shareholders | | 865,776 | | 742,058 |

Distribution Tables

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

First interim interest distribution

Group 1 – shares purchased prior to 1 August 2023

Group 2 – shares purchased between 1 August 2023 and 31 October 2023

| | Revenue | Equalisation | Distribution paid 31/01/24 | Distribution paid 31/01/23 |
|-----------------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 1.1220 | - | 1.1220 | 0.3350 |
| Group 2 | 0.6250 | 0.4970 | 1.1220 | 0.3350 |
| A Income | | | | |
| Group 1 | 0.9633 | - | 0.9633 | 0.2957 |
| Group 2 | 0.2887 | 0.6746 | 0.9633 | 0.2957 |
| I Accumulation | | | | |
| Group 1 | 1.1770 | - | 1.1770 | 0.3713 |
| Group 2 | 0.6264 | 0.5506 | 1.1770 | 0.3713 |
| I Income | | | | |
| Group 1 | 0.9892 | - | 0.9892 | 0.3213 |
| Group 2 | 0.5249 | 0.4643 | 0.9892 | 0.3213 |
| M Accumulation | | | | |
| Group 1 | 1.0095 | - | 1.0095 | 0.3101 |
| Group 2 | 0.7916 | 0.2179 | 1.0095 | 0.3101 |
| M Income | | | | |
| Group 1 | - | - | - | 0.2950 |
| Group 2 | - | - | - | 0.2950 |
| Z Gross Accumulation | | | | |
| Group 1 | 1.1427 | - | 1.1427 | 0.3786 |
| Group 2 | 0.7699 | 0.3728 | 1.1427 | 0.3786 |

Distribution Tables

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

Second interim interest distribution

Group 1 – shares purchased prior to 1 November 2023

Group 2 – shares purchased between 1 November 2023 and 31 January 2024

| | Revenue | Equalisation | Distribution paid 30/04/24 | Distribution paid 28/04/23 |
|-----------------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 1.2502 | - | 1.2502 | 0.7307 |
| Group 2 | 0.7130 | 0.5372 | 1.2502 | 0.7307 |
| A Income | | | | |
| Group 1 | 1.0629 | - | 1.0629 | 0.6430 |
| Group 2 | 0.7070 | 0.3559 | 1.0629 | 0.6430 |
| I Accumulation | | | | |
| Group 1 | 1.3090 | - | 1.3090 | 0.7758 |
| Group 2 | 0.8442 | 0.4648 | 1.3090 | 0.7758 |
| I Income | | | | |
| Group 1 | 1.0892 | - | 1.0892 | 0.6688 |
| Group 2 | 0.6663 | 0.4229 | 1.0892 | 0.6688 |
| M Accumulation | | | | |
| Group 1 | 1.1236 | - | 1.1236 | 0.6612 |
| Group 2 | 0.6086 | 0.5150 | 1.1236 | 0.6612 |
| M Income | | | | |
| Group 1 | - | - | - | - |
| Group 2 | - | - | - | - |
| Z Gross Accumulation | | | | |
| Group 1 | 1.2690 | - | 1.2690 | 0.7614 |
| Group 2 | 0.7391 | 0.5299 | 1.2690 | 0.7614 |

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 Sterling Short Term Government Bond Fund

For the period ended 31 January 2024

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 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 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 six months ended 31 January 2024, the value of abrdn Sterling Short Term Government Bond Fund – I Accumulation Shares increased by 4.66% compared to an increase of 4.23% in the performance target, the FTSE Actuaries UK Conventional Gilts All Stocks up to 5 Years Index.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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

Market Review

The six-month review period marked a change from the first half of 2023 and saw declining yields and improving bond prices. The expectation of "higher for longer" interest rates dominated central bank rhetoric across most of the second half of 2023.

In August, the Bank of England (BoE) Monetary Policy Committee (MPC) hiked rates by 25 basis points (bps), taking base rates to 5.25%. Despite strong falls in headline inflation figures, core inflation (excluding food and energy) remained relatively resilient. Purchasing Managers' Index (PMI) data pointed to significant pessimism regarding the UK's growth prospects, though this development was somewhat offset by positive real income growth. Sovereign bonds were weak at a headline level. Meanwhile, 10-year bond yields in the US rose by 74 bps, Germany rose by 45 bps and the UK by a mere 5 bps.

The onset of hostilities in the Middle East led to significant market uncertainty at the beginning of October. Fears of escalation and rising oil prices plagued the economic landscape. Fuel prices kept UK inflation elevated above consensus at 6.7% year on year, while the core figure fell to 6.1%. BoE communications in October reiterated that interest rates will stay higher for longer. In November, as widely anticipated, the BoE held rates at 5.25%. During December, Gilts outperformed their European counterparts. Once more, the BoE held interest rates at 5.25%, while reiterating its prior messaging of "sufficiently restrictive for sufficiently long". While the tone was perhaps more hawkish than the market had expected, the

abrdrn Sterling Short Term Government Bond Fund

Continued

messaging was essentially unchanged. Inflation concerns were aired, and Governor Bailey stated that there was "still some way to go" to curb UK inflation.

While December 2023 ended strongly for government bonds, January 2024 brought a retracement. A combination of heavy bond supply, and economic data both in the UK and US which did not fit the narrative of aggressive rate cuts early in 2024, resulted in Gilt yields moving upwards throughout the month. In the UK, inflation edged slightly higher, but it was still below the BoE forecast. The PMI continued to edge higher, but in contrast, retail sales were poor. Thus, the aggressive monetary policy tightening has had an impact, and it is now a question of when – not if – the BoE cuts rates. The UK 10-year bond yield ended January 2024 below 3.9%, while the 5-year bond yield was below 3.8%.

Portfolio Activity and Review

The two key positioning themes for the six-month period was long duration and a steeper curves.

The funds went into the period holding a long duration bias, this obviously worked against the funds at the start of the period. As yields continued to rise in October, we felt the move was overdone and therefore started to increase position sizing. The fund held long positions across Germany, US and UK in both the 5 and 10 year part of the curve. In November, the fund added a very front end position in the UK by buying Dec 25 Sonia futures. As yields went higher in November and December the fund started to take profits and ended the calendar year neutral. In January the fund added a short duration position, on the view that markets and gone too far and early January supply would weigh on yields. Yields did indeed go higher and the fund took profits. The fund finished the period by adding back a long duration position in US treasuries.

The other key theme for the fund over the period was curve steepening. In August and September the fund held US and UK 2 vs 10s steepeners. The fund took profits on the UK and US curve position. The fund went back into US curve steepeners in November, taking profits in early January.

A further contributor of out-performance came from the cross market positioning. In the early months of the period the fund was long Australia vs US this worked well, as the fund took profits in September and October. In December the fund started to oppose the under-performance of 30yr UK vs Germany, this worked well into year-end, however acted as a small drag on performance in January.

Finally the fund continued to be active in gilt relative strategies, of particular note was the long 3.25 25s.

Portfolio Outlook and Strategy

Expectations have shifted towards the view that the BoE as well as the US Federal Reserve and the European Central Bank have finished their hiking cycles, with markets now looking for the first cuts in 2024. Although the outlook for bonds remains positive, some caution appears prudent as it is likely to be a volatile journey, and one in which there is still considerable uncertainty about the impact of past policy moves on the broad economy.

The first major political event of the year in the UK is the budget announcement, which will take place in early March. Finally, on the political front, the UK will go to the polls in 2024. Prime Minister Sunak was eager to talk down the chances of a spring election. Therefore, we will continue to exercise caution.

Rates Team

February 2024

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 2024.

The fund is rated as 2 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

| A Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 4,033 | 3,944 | 6,644 | 9,707 |
| Closing number of shares | 3,248,249 | 3,320,100 | 5,369,397 | 7,564,297 |
| Closing net asset value per share (pence) | 124.16 | 118.77 | 123.73 | 128.33 |
| Change in net asset value per share | 4.54% | (4.01%) | (3.58%) | (1.45%) |
| Operating charges | 0.75% | 0.75% | 0.75% | 0.79% |

| A Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 383 | 402 | 515 | 639 |
| Closing number of shares | 348,992 | 377,142 | 456,854 | 546,328 |
| Closing net asset value per share (pence) | 109.68 | 106.62 | 112.83 | 117.02 |
| Change in net asset value per share | 2.87% | (5.50%) | (3.58%) | (1.45%) |
| Operating charges | 0.75% | 0.75% | 0.75% | 0.79% |

| I Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 48,971 | 34,954 | 41,758 | 97,698 |
| Closing number of shares | 47,899,229 | 35,830,647 | 41,295,276 | 93,621,527 |
| Closing net asset value per share (pence) | 102.24 | 97.55 | 101.12 | 104.35 |
| Change in net asset value per share | 4.81% | (3.53%) | (3.10%) | (1.00%) |
| Operating charges | 0.25% | 0.25% | 0.25% | 0.33% |

| I Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 4,103 | 4,253 | 3,824 | 6,199 |
| Closing number of shares | 4,266,868 | 4,549,998 | 3,865,399 | 6,069,032 |
| Closing net asset value per share (pence) | 96.17 | 93.48 | 98.92 | 102.14 |
| Change in net asset value per share | 2.88% | (5.50%) | (3.15%) | (1.03%) |
| Operating charges | 0.25% | 0.25% | 0.25% | 0.33% |

| M Accumulation^A | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | - | - | 1 | 1 |
| Closing number of shares | - | - | 986 | 986 |
| Closing net asset value per share (pence) | - | - | 99.23 | 102.37 |
| Change in net asset value per share | - | - | (3.07%) | (1.02%) |
| Operating charges | - | - | 0.30% | 0.38% |

| M Income^B | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | - | - | 1 | 100 |
| Closing number of shares | - | - | 990 | 98,483 |
| Closing net asset value per share (pence) | - | - | 98.45 | 101.67 |
| Change in net asset value per share | - | - | (3.17%) | (1.05%) |
| Operating charges | - | - | 0.30% | 0.38% |

Comparative Tables

Continued

| P Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 282 | 1,612 | 1,727 | 1,666 |
| Closing number of shares | 253,981 | 1,492,205 | 1,510,858 | 1,411,635 |
| Closing net asset value per share (pence) | 111.01 | 108.01 | 114.30 | 118.02 |
| Change in net asset value per share | 2.78% | (5.50%) | (3.15%) | (0.99%) |
| Operating charges | 0.25% | 0.25% | 0.25% | 0.25% |
| Z Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 53,657 | 42,531 | 44,136 | 369 |
| Closing number of shares | 35,180,328 | 29,253,929 | 29,345,276 | 238,388 |
| Closing net asset value per share (pence) | 152.52 | 145.39 | 150.40 | 154.90 |
| Change in net asset value per share | 4.90% | (3.33%) | (2.91%) | (0.72%) |
| 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.

^aM Accumulation share class was closed on 17 January 2023.

^bM Income share class was closed on 17 January 2023.

Portfolio Statement

As at 31 January 2024

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|-----------------------------------|
| Bonds (98.44%) | | 110,509 | 99.18 |
| Sterling Denominated Bonds (98.44%) | | 2,425 | 2.18 |
| Corporate Bonds (2.71%) | | 2,425 | 2.18 |
| less than 5 years to maturity | | | |
| 960,000 | BNG Bank 1.625% 2025 | 913 | 0.82 |
| 1,100,000 | Caisse des Depots et Consignations 4% 2029 | 1,101 | 0.99 |
| 432,000 | KFW 1.125% 2025 | 411 | 0.37 |
| Government Bonds (95.73%) | | 108,084 | 97.00 |
| less than 5 years to maturity | | | |
| 1,000,000 | Agence Francaise de Developpement 4.125% 2027 | 996 | 0.89 |
| 3,396,000 | Asian Infrastructure Investment Bank 4% 2027 | 3,383 | 3.04 |
| 1,200,000 | Bpifrance 4.125% 2027 | 1,198 | 1.07 |
| 321,000 | CPPIB Capital 1.25% 2027 | 287 | 0.26 |
| 5,000,000 | CPPIB Capital 6% 2025 | 5,065 | 4.55 |
| 1,100,000 | Export Development Canada 3.875% 2028 | 1,099 | 0.99 |
| 3,819,000 | International Bank for Reconstruction & Development 3.875% 2028 | 3,823 | 3.43 |
| 430,000 | Ontario Teachers' Finance Trust 1.125% 2026 | 397 | 0.36 |
| 312,000 | PRS Finance 1.75% 2026 | 259 | 0.23 |
| 14,054,200 | UK (Govt of) 0.25% 2025 | 13,473 | 12.09 |
| 5,391,700 | UK (Govt of) 1% 2024 | 5,346 | 4.80 |
| 3,890,254 | UK (Govt of) 2.75% 2024 | 3,845 | 3.45 |
| 24,113,900 | UK (Govt of) 3.5% 2025 | 23,825 | 21.38 |
| 24,381,000 | UK (Govt of) 4.125% 2027 | 24,559 | 22.04 |
| 14,143,200 | UK (Govt of) 4.5% 2028 | 14,577 | 13.08 |
| between 5 and 10 years to maturity | | | |
| 4,841,500 | UK (Govt of) 0.5% 2029 | 4,152 | 3.73 |
| greater than 25 years to maturity | | | |
| 1,321,100 | UK (Govt of) 1.625% 2054 | 706 | 0.63 |
| 1,111,700 | UK (Govt of) 4.375% 2054 | 1,094 | 0.98 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|------------------------------------|--|-----------------------|-----------------------------------|
| Derivatives (-0.15%) | | 69 | 0.06 |
| Forward Currency Contracts (0.00%) | | 1 | - |
| | Buy EUR 3,760 Sell GBP 3,230 05/03/2024 | - | - |
| | Buy EUR 6,069 Sell GBP 5,200 05/03/2024 | - | - |
| | Buy EUR 6,600 Sell GBP 5,690 05/03/2024 | - | - |
| | Buy EUR 8,788 Sell GBP 7,522 05/03/2024 | - | - |
| | Buy EUR 9,760 Sell GBP 8,442 05/03/2024 | - | - |
| | Buy EUR 9,800 Sell GBP 8,373 05/03/2024 | - | - |
| | Buy EUR 10,950 Sell GBP 9,454 05/03/2024 | - | - |
| | Buy EUR 13,800 Sell GBP 11,824 05/03/2024 | - | - |
| | Buy EUR 14,409 Sell GBP 12,392 05/03/2024 | - | - |
| | Buy EUR 15,331 Sell GBP 13,284 05/03/2024 | - | - |
| | Buy EUR 21,390 Sell GBP 18,585 05/03/2024 | - | - |
| | Buy EUR 23,081 Sell GBP 19,844 05/03/2024 | - | - |
| | Buy EUR 24,870 Sell GBP 21,415 05/03/2024 | - | - |
| | Buy EUR 25,100 Sell GBP 21,633 05/03/2024 | - | - |
| | Buy EUR 31,360 Sell GBP 27,219 05/03/2024 | (1) | - |
| | Buy EUR 39,960 Sell GBP 34,849 05/03/2024 | (1) | - |
| | Buy EUR 48,182 Sell GBP 41,736 05/03/2024 | (1) | - |
| | Buy EUR 106,654 Sell GBP 92,244 05/03/2024 | (1) | - |
| | Buy GBP 4,464 Sell EUR 5,200 05/03/2024 | - | - |
| | Buy GBP 4,647 Sell EUR 5,400 05/03/2024 | - | - |
| | Buy GBP 6,146 Sell EUR 7,200 05/03/2024 | - | - |
| | Buy GBP 6,532 Sell EUR 7,600 05/03/2024 | - | - |
| | Buy GBP 7,236 Sell EUR 8,400 05/03/2024 | - | - |
| | Buy GBP 9,065 Sell EUR 10,598 05/03/2024 | - | - |
| | Buy GBP 9,102 Sell EUR 10,540 05/03/2024 | - | - |
| | Buy GBP 9,685 Sell EUR 11,269 05/03/2024 | - | - |
| | Buy GBP 13,610 Sell EUR 15,800 05/03/2024 | - | - |
| | Buy GBP 13,762 Sell EUR 16,007 05/03/2024 | - | - |
| | Buy GBP 14,326 Sell EUR 16,460 05/03/2024 | 1 | - |
| | Buy GBP 15,080 Sell EUR 17,420 05/03/2024 | - | - |
| | Buy GBP 16,100 Sell EUR 18,788 05/03/2024 | - | - |
| | Buy GBP 17,465 Sell EUR 20,220 05/03/2024 | - | - |
| | Buy GBP 22,293 Sell EUR 25,850 05/03/2024 | - | - |
| | Buy GBP 23,211 Sell EUR 26,640 05/03/2024 | 1 | - |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------|---|-----------------------|-----------------------------------|
| | Buy GBP 30,034 Sell EUR 35,000 05/03/2024 | - | - |
| | Buy GBP 41,868 Sell EUR 48,220 05/03/2024 | 1 | - |
| | Buy GBP 59,229 Sell EUR 68,630 05/03/2024 | 1 | - |
| | Buy GBP 114,137 Sell EUR 131,280 05/03/2024 | 2 | - |
| | Buy GBP 3,922 Sell USD 5,007 05/03/2024 | - | - |
| | Buy GBP 3,941 Sell USD 5,016 05/03/2024 | - | - |
| | Buy GBP 4,027 Sell USD 5,102 05/03/2024 | - | - |
| | Buy GBP 5,468 Sell USD 6,960 05/03/2024 | - | - |
| | Buy GBP 5,618 Sell USD 7,148 05/03/2024 | - | - |
| | Buy GBP 5,659 Sell USD 7,187 05/03/2024 | - | - |
| | Buy GBP 6,815 Sell USD 8,648 05/03/2024 | - | - |
| | Buy GBP 7,615 Sell USD 9,703 05/03/2024 | - | - |
| | Buy GBP 8,687 Sell USD 10,923 05/03/2024 | - | - |
| | Buy GBP 9,816 Sell USD 12,476 05/03/2024 | - | - |
| | Buy GBP 10,246 Sell USD 13,079 05/03/2024 | - | - |
| | Buy GBP 11,000 Sell USD 13,954 05/03/2024 | - | - |
| | Buy GBP 11,044 Sell USD 13,923 05/03/2024 | - | - |
| | Buy GBP 11,123 Sell USD 14,125 05/03/2024 | - | - |
| | Buy GBP 11,630 Sell USD 14,735 05/03/2024 | - | - |
| | Buy GBP 12,279 Sell USD 15,532 05/03/2024 | - | - |
| | Buy GBP 16,112 Sell USD 20,417 05/03/2024 | - | - |
| | Buy GBP 17,189 Sell USD 21,930 05/03/2024 | - | - |
| | Buy GBP 24,899 Sell USD 31,680 05/03/2024 | - | - |
| | Buy GBP 29,007 Sell USD 36,697 05/03/2024 | - | - |
| | Buy GBP 34,717 Sell USD 43,876 05/03/2024 | - | - |
| | Buy GBP 54,810 Sell USD 69,805 05/03/2024 | - | - |
| | Buy USD 5,039 Sell GBP 3,956 05/03/2024 | - | - |
| | Buy USD 5,508 Sell GBP 4,347 05/03/2024 | - | - |
| | Buy USD 6,828 Sell GBP 5,379 05/03/2024 | - | - |
| | Buy USD 8,039 Sell GBP 6,406 05/03/2024 | - | - |
| | Buy USD 9,180 Sell GBP 7,240 05/03/2024 | - | - |
| | Buy USD 13,152 Sell GBP 10,343 05/03/2024 | - | - |
| | Buy USD 19,968 Sell GBP 15,628 05/03/2024 | - | - |
| | Buy USD 19,993 Sell GBP 15,806 05/03/2024 | - | - |
| | Buy USD 20,837 Sell GBP 16,558 05/03/2024 | - | - |
| | Buy USD 28,586 Sell GBP 22,558 05/03/2024 | - | - |
| | Buy USD 29,086 Sell GBP 23,005 05/03/2024 | - | - |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|-----------------------------------|
| | Buy USD 32,928 Sell GBP 25,854 05/03/2024 | - | - |
| | Buy USD 48,564 Sell GBP 38,599 05/03/2024 | (1) | - |
| | Buy USD 66,859 Sell GBP 52,454 05/03/2024 | - | - |
| | Buy USD 67,606 Sell GBP 53,345 05/03/2024 | - | - |
| Futures (-0.03%) | | 68 | 0.06 |
| 23 | Long US 10 Year Ultra Future 19/03/2024 | 20 | 0.02 |
| (10) | Short Euro-Buxl 30 Year Future 07/03/2024 | 48 | 0.04 |
| Interest Rate Swaps (-0.12%) | | - | - |
| Total investment assets and liabilities | | 110,578 | 99.24 |
| Net other assets | | 851 | 0.76 |
| Total Net Assets | | 111,429 | 100.00 |

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 2023.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|--------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 2,857 | | (2,275) |
| Revenue | 1,961 | | 800 | |
| Expenses | (85) | | (82) | |
| Interest payable and similar charges | (1) | | (2) | |
| Net revenue before taxation | 1,875 | | 716 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 1,875 | | 716 |
| Total return before distributions | | 4,732 | | (1,559) |
| Distributions | | (1,875) | | (716) |
| Change in net assets attributable to shareholders from investment activities | | 2,857 | | (2,275) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|----------------|-----------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 87,696 | | 98,606 |
| Amounts receivable on the issue of shares | 33,123 | | 14,178 | |
| Amounts payable on the cancellation of shares | (14,086) | | (14,288) | |
| | | 19,037 | | (110) |
| Dilution adjustment | | 4 | | 4 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 2,857 | | (2,275) |
| Retained distribution on accumulation shares | | 1,835 | | 686 |
| Closing net assets attributable to shareholders | | 111,429 | | 96,911 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|----------------|--------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 110,583 | | 86,492 |
| Current assets: | | | | |
| Debtors | 4,126 | | 601 | |
| Cash and bank balances | 1,070 | | 1,171 | |
| | | 5,196 | | 1,772 |
| Total assets | | 115,779 | | 88,264 |
| Liabilities: | | | | |
| Investment liabilities | | (5) | | (297) |
| Creditors | (4,301) | | (226) | |
| Distribution payable | (44) | | (45) | |
| | | (4,345) | | (271) |
| Total liabilities | | (4,350) | | (568) |
| Net assets attributable to shareholders | | 111,429 | | 87,696 |

Distribution Tables

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

First interim interest distribution

Group 1 – shares purchased prior to 1 August 2023

Group 2 – shares purchased between 1 August 2023 and 31 October 2023

| | Revenue | Equalisation | Distribution paid 31/01/24 | Distribution paid 31/01/23 |
|-----------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 0.9645 | - | 0.9645 | 0.1962 |
| Group 2 | 0.3662 | 0.5983 | 0.9645 | 0.1962 |
| A Income | | | | |
| Group 1 | 0.8656 | - | 0.8656 | 0.1789 |
| Group 2 | 0.2940 | 0.5716 | 0.8656 | 0.1789 |
| I Accumulation | | | | |
| Group 1 | 0.9162 | - | 0.9162 | 0.2842 |
| Group 2 | 0.2543 | 0.6619 | 0.9162 | 0.2842 |
| I Income | | | | |
| Group 1 | 0.8784 | - | 0.8784 | 0.2781 |
| Group 2 | 0.4133 | 0.4651 | 0.8784 | 0.2781 |
| M Accumulation | | | | |
| Group 1 | - | - | - | 0.2546 |
| Group 2 | - | - | - | 0.2546 |
| M Income | | | | |
| Group 1 | - | - | - | 0.2505 |
| Group 2 | - | - | - | 0.2505 |
| P Income | | | | |
| Group 1 | 1.0152 | - | 1.0152 | 0.3213 |
| Group 2 | 0.7841 | 0.2311 | 1.0152 | 0.3213 |
| Z Accumulation | | | | |
| Group 1 | 1.4396 | - | 1.4396 | 0.4963 |
| Group 2 | 1.4396 | - | 1.4396 | 0.4963 |

Distribution Tables

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

Second interim interest distribution

Group 1 – shares purchased prior to 1 November 2023

Group 2 – shares purchased between 1 November 2023 and 31 January 2024

| | Revenue | Equalisation | Distribution paid 30/04/24 | Distribution paid 28/04/23 |
|-----------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 0.9890 | - | 0.9890 | 0.3637 |
| Group 2 | 0.7014 | 0.2876 | 0.9890 | 0.3637 |
| A Income | | | | |
| Group 1 | 0.8805 | - | 0.8805 | 0.3311 |
| Group 2 | 0.8613 | 0.0192 | 0.8805 | 0.3311 |
| I Accumulation | | | | |
| Group 1 | 0.9409 | - | 0.9409 | 0.4222 |
| Group 2 | 0.6661 | 0.2748 | 0.9409 | 0.4222 |
| I Income | | | | |
| Group 1 | 0.8933 | - | 0.8933 | 0.4118 |
| Group 2 | 0.2605 | 0.6328 | 0.8933 | 0.4118 |
| M Accumulation | | | | |
| Group 1 | - | - | - | - |
| Group 2 | - | - | - | - |
| M Income | | | | |
| Group 1 | - | - | - | - |
| Group 2 | - | - | - | - |
| P Income | | | | |
| Group 1 | 1.0311 | - | 1.0311 | 0.4758 |
| Group 2 | 0.7088 | 0.3223 | 1.0311 | 0.4758 |
| Z Accumulation | | | | |
| Group 1 | 1.4792 | - | 1.4792 | 0.7026 |
| Group 2 | 1.0998 | 0.3794 | 1.4792 | 0.7026 |

Equalisation

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

abrdr Strategic Bond Fund

For the period ended 31 January 2024

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 abrdr) 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 2024, the value of abrdr Strategic Bond Fund – I Accumulation Shares increased by 8.12% compared to an increase of 5.90% in the performance target, the IA £ Strategic Bond Sector Average return over 1 year (after charges).

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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

Market Review

The period started with softer economic data. The 10 year US Treasury yield hit a post-Global Financial Crisis high, after both a US government debt downgrade and the Treasury issuance profile announced was much higher than expected. In September, as annual inflation fell back, the Federal Reserve and Bank of England (BoE) both held rates at September's meetings, although the ECB continued to hike them. Equity and government bond markets were weak in September. Global investment-grade corporate bonds fell in September, as credit spreads slightly widened. A data revision showed the UK economy grew faster than previously thought after the Covid-19 pandemic, outpacing both France and Germany.

The fourth quarter was strong for bonds, with yields falling globally. Financial markets posted exceptional returns in November, marked by an extraordinary reversal in government bonds. Inflationary data came in consistently below expectations on both sides of the Atlantic, as well as numerous signs that real economies and labour markets are cooling. The strong momentum from November carried through to the end of the year with financial assets rallying across the board as government bond yields continued their march lower.

abrdn Strategic Bond Fund

Continued

After December's strong performance, 2024 started on a softer tone. A high volume of new issuance at attractive premia led to a repricing of issuer curves. Spreads then stabilised as new issuance waned late in the month. Government bond yields rose January, as strong US economic data impacted the market pricing of European rates. European growth outlook remains more sluggish and that should help to contain a more significant upward pressure on Bund yields. European Central Bank held rates steady in January, which pushed against investor believes of a forthcoming rate cut but left the door open, stressing policy will depend on data and particularly wage-led second round effects on inflation.

Portfolio Activity and Review

The fund started the period on a downward note, driven by higher rising rates in the UK and Europe. In August, UK banks were notable underperformers on the back of concerns around the mortgage market in a higher-rate environment. A steepening credit curve also impacted performance in September, as the fund's longer-maturity bonds underperformed. However, this was partially offset by good performance from lower quality investment-grade credit. Banks and real estate holdings were among the fund's better performers. In October, as we felt policy rates approaching a highpoint, we added to the Fund's interest-rate exposure, both in sterling and US dollars.

With lower yields and narrowing spreads, the fund performed well in November. Investment-grade credit, where the fund is currently focused, was strong. Exposure to banks, insurers and other financial sectors were particularly beneficial as investors chased the higher yielding areas of the market. Bonds issued by Legal & General, Banco Santander and UBS were notably strong. Elsewhere, the Fund's exposure to emerging-market debt added significantly to returns, as this market continued to rally. Yields continued to fall as a "soft landing" was priced in. Real estate, financials and transportation were among the standout performers, boosting fund returns. Our sizeable duration exposure was also beneficial in December, although this was reduced in January. Bank holdings again outperformed in early 2024, notably BNP Paribas, Van Lanschot Kempen and Lloyds Banking Group, although our emerging market debt holdings detracted.

Portfolio Outlook and Strategy

While the fundamental backdrop for 2024 remains uncertain, investment-grade credit continues to attract interest. Supply picked up in January in euros and sterling, but deals were generally met with massive order books and traded well as a result. Policy rates will almost certainly fall in the UK and Europe this year, providing comfort to bond buyers. For the time being, the two worst potential scenarios for bond markets – reflation (and no rate cuts) or a hard landing (bad for credit) – appear to be off the table. Although investment-grade credit is not inexpensive in any currency, there is a case for positive returns being generated this year, with contributions from both government bond and spread markets.

Sterling IG and Aggregate Team

February 2024

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 2024.

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

- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- 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

| A Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 1,828 | 2,180 | 1,591 | 1,507 |
| Closing number of shares | 1,131,963 | 1,459,569 | 1,037,298 | 866,345 |
| Closing net asset value per share (pence) | 161.46 | 149.35 | 153.34 | 173.99 |
| Change in net asset value per share | 8.11% | (2.60%) | (11.87%) | 8.28% |
| Operating charges | 1.05% | 1.05% | 1.05% | 1.07% |
| A Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 455 | 399 | 25 | 26 |
| Closing number of shares | 428,294 | 396,702 | 23,533 | 20,377 |
| Closing net asset value per share (pence) | 106.14 | 100.67 | 107.94 | 125.79 |
| Change in net asset value per share | 5.43% | (6.74%) | (14.19%) | 5.88% |
| Operating charges | 1.05% | 1.05% | 1.05% | 1.07% |
| I Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 17,845 | 17,175 | 17,750 | 19,899 |
| Closing number of shares | 10,384,195 | 10,828,306 | 10,949,520 | 10,867,133 |
| Closing net asset value per share (pence) | 171.85 | 158.61 | 162.11 | 183.11 |
| Change in net asset value per share | 8.35% | (2.16%) | (11.47%) | 8.76% |
| Operating charges | 0.60% | 0.60% | 0.60% | 0.62% |
| I Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 1,483 | 3,348 | 2,924 | 3,696 |
| Closing number of shares | 1,400,886 | 3,334,854 | 2,717,091 | 2,945,787 |
| Closing net asset value per share (pence) | 105.84 | 100.39 | 107.63 | 125.45 |
| Change in net asset value per share | 5.43% | (6.73%) | (14.20%) | 5.88% |
| Operating charges | 0.60% | 0.60% | 0.60% | 0.62% |
| I Gross Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 10,331 | 9,928 | 15,226 | 17,911 |
| Closing number of shares | 7,659,877 | 7,975,553 | 11,967,090 | 12,462,542 |
| Closing net asset value per share (pence) | 134.88 | 124.49 | 127.23 | 143.72 |
| Change in net asset value per share | 8.35% | (2.15%) | (11.47%) | 8.76% |
| Operating charges | 0.60% | 0.60% | 0.60% | 0.62% |
| I Gross Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 11,591 | 11,098 | 12,270 | 15,178 |
| Closing number of shares | 12,582,027 | 12,701,340 | 13,097,431 | 13,900,362 |
| Closing net asset value per share (pence) | 92.12 | 87.38 | 93.68 | 109.19 |
| Change in net asset value per share | 5.42% | (6.73%) | (14.20%) | 5.89% |
| Operating charges | 0.60% | 0.60% | 0.60% | 0.62% |

Comparative Tables

Continued

| K Accumulation^A | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 49,666 | 78,507 | 64,504 | 14,369 |
| Closing number of shares | 51,699,570 | 88,634,449 | 71,397,108 | 14,108,415 |
| Closing net asset value per share (pence) | 96.07 | 88.57 | 90.35 | 101.85 |
| Change in net asset value per share | 8.47% | (1.97%) | (11.29%) | 1.85% |
| Operating charges | 0.40% | 0.40% | 0.40% | 0.42% |
| K Income^B | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 8,403 | 7,261 | 2,204 | 1 |
| Closing number of shares | 9,919,505 | 9,037,309 | 2,559,002 | 1,000 |
| Closing net asset value per share (pence) | 84.71 | 80.34 | 86.15 | 100.41 |
| Change in net asset value per share | 5.44% | (6.74%) | (14.20%) | 0.41% |
| Operating charges | 0.40% | 0.40% | 0.40% | 0.42% |
| M Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 1,537 | 1,724 | 1 | 1 |
| Closing number of shares | 1,354,392 | 1,645,406 | 929 | 929 |
| Closing net asset value per share (pence) | 113.51 | 104.79 | 107.11 | 121.03 |
| Change in net asset value per share | 8.32% | (2.17%) | (11.50%) | 8.77% |
| Operating charges | 0.65% | 0.65% | 0.65% | 0.67% |
| M Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 571 | 460 | 1 | 1 |
| Closing number of shares | 608,508 | 516,088 | 953 | 953 |
| Closing net asset value per share (pence) | 93.93 | 89.09 | 95.49 | 111.32 |
| Change in net asset value per share | 5.43% | (6.70%) | (14.22%) | 5.88% |
| Operating charges | 0.65% | 0.65% | 0.65% | 0.67% |
| Z Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 5 | 10,132 | 21,927 | 30,823 |
| Closing number of shares | 2,845 | 5,981,227 | 12,727,996 | 15,918,917 |
| Closing net asset value per share (pence) | 183.13 | 169.40 | 172.27 | 193.62 |
| Change in net asset value per share | 8.11% | (1.67%) | (11.03%) | 9.31% |
| Operating charges | 0.10% | 0.10% | 0.10% | 0.12% |
| Z Income^C | 31 January 2024 | | | |
| Closing net asset value (£'000) | 1 | | | |
| Closing number of shares | 1,000 | | | |
| Closing net asset value per share (pence) | 104.86 | | | |
| Change in net asset value per share | 4.86% | | | |
| Operating charges | 0.10% | | | |

Comparative Tables

Continued

| ZA income^D | 31 January 2024 | 31 July 2023 |
|---|------------------------|---------------------|
| Closing net asset value (£'000) | 2,171 | 2,209 |
| Closing number of shares | 3,523,894 | 3,780,348 |
| Closing net asset value per share (pence) | 61.60 | 58.43 |
| Change in net asset value per share | 5.43% | (4.32%) |
| Operating charges | 0.02% | 0.02% |

| ZC accumulation^E | 31 January 2024 | 31 July 2023 |
|---|------------------------|---------------------|
| Closing net asset value (£'000) | 69,270 | 68,821 |
| Closing number of shares | 65,204,092 | 70,365,338 |
| Closing net asset value per share (pence) | 106.24 | 97.80 |
| Change in net asset value per share | 8.63% | (1.78%) |
| Operating charges | 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.

^A K Accumulation share class was launched on 4 February 2021.

^B K Income share class was launched on 4 February 2021.

^C Z Income share class was launched on 17 November 2023.

^D ZA Income share class was launched on 24 February 2023.

^E ZC Accumulation share class was launched on 24 February 2023.

Portfolio Statement

As at 31 January 2024

| Investment | Market value £'000 | Percentage of total net assets |
|---|-----------------------|-----------------------------------|
| Bonds (84.49%) | 151,020 | 86.22 |
| Euro Denominated Bonds (10.93%) | 22,008 | 12.56 |
| Corporate Bonds (10.93%) | 22,008 | 12.56 |
| less than 5 years to maturity | | |
| 4,000,000 Cromwell EREIT 2.125% 2025 | 3,228 | 1.84 |
| between 5 and 10 years to maturity | | |
| 3,400,000 Anglo American Capital 5% 2031 | 3,107 | 1.77 |
| 1,500,000 Banco de Sabadell 5.5% fixed to floating 2029 | 1,336 | 0.76 |
| 1,700,000 ENI 4.25% 2033 | 1,515 | 0.87 |
| 2,000,000 Nordea Bank FRN 2029 | 1,678 | 0.96 |
| 2,500,000 Svenska Handelsbanken FRN 2029 | 2,127 | 1.21 |
| Perpetual | | |
| 1,000,000 Aegon 5.625% fixed to floating Perpetual | 814 | 0.47 |
| 2,200,000 AT&T 2.875% fixed to floating Perpetual | 1,822 | 1.04 |
| 900,000 Athora Netherlands 7% fixed to floating Perpetual | 760 | 0.43 |
| 900,000 BNP Paribas FRN Perpetual | 720 | 0.41 |
| 904,482 Stichting 6.5% Perpetual | 780 | 0.45 |
| 2,200,000 Telefonica Europe 2.376% fixed to floating Perpetual | 1,646 | 0.94 |
| 1,499,000 Van Lanschot Kempen 8.875% fixed to floating Perpetual | 1,311 | 0.75 |
| 1,500,000 Volkswagen International Finance 4.375% fixed to floating Perpetual | 1,164 | 0.66 |
| Sterling Denominated Bonds (66.60%) | 124,411 | 71.03 |
| Corporate Bonds (65.65%) | 112,885 | 64.45 |
| less than 5 years to maturity | | |
| 750,000 AA Bond 6.269% 2025 | 750 | 0.43 |
| 1,885,000 ABP Finance 6.25% 2026 | 1,939 | 1.11 |
| 529,000 Arqiva Financing 7.21% 2028 | 567 | 0.32 |
| 700,000 Blackstone Property Partners Europe 2.625% 2028 | 599 | 0.34 |
| 1,300,000 CPUK Finance 3.588% 2025 | 1,257 | 0.72 |
| 2,000,000 Ford Motor Credit 2.748% 2024 | 1,975 | 1.13 |
| 1,207,000 Ford Motor Credit 5.625% 2028 | 1,207 | 0.69 |
| 1,534,000 Ford Motor Credit 6.86% 2026 | 1,574 | 0.90 |
| 1,481,000 Hammerson REIT 3.5% 2025 | 1,423 | 0.81 |
| 800,000 Hammerson REIT 6% 2026 | 795 | 0.45 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------------------|---|-----------------------|-----------------------------------|
| 1,062,000 | MassMutual Global Funding II 5% 2027 | 1,073 | 0.61 |
| 1,800,000 | Metrocentre Finance REIT 8.75% 2024 | 1,056 | 0.60 |
| 1,711,000 | Mizuho Financial 5.628% 2028 | 1,757 | 1.00 |
| 1,486,000 | Petroleos Mexicanos 3.75% 2025 | 1,364 | 0.78 |
| 1,000,000 | RL Finance No 3 6.125% 2028 | 1,016 | 0.58 |
| 4,000,000 | Santander UK 2.421% fixed to floating 2029 | 3,562 | 2.03 |
| 2,000,000 | Santander UK 7.098% fixed to floating 2027 | 2,070 | 1.18 |
| 1,000,000 | Stagecoach 4% 2025 | 965 | 0.55 |
| 2,000,000 | Thames Water Utilities Finance 3.5% 2028 | 1,773 | 1.01 |
| 2,000,000 | Thames Water Utilities Finance 4% 2025 | 1,925 | 1.10 |
| 2,784,000 | Workspace REIT 2.25% 2028 | 2,367 | 1.35 |
| 3,200,000 | Yorkshire Building Society 7.375% fixed to floating 2027 | 3,304 | 1.89 |
| between 5 and 10 years to maturity | | | |
| 3,500,000 | APA Infrastructure 3.125% 2031 | 3,000 | 1.71 |
| 1,693,000 | Arqiva Financing 4.882% 2032 | 981 | 0.56 |
| 1,952,000 | AT&T 4.375% 2029 | 1,908 | 1.09 |
| 911,000 | Australia & New Zealand Banking 1.809% fixed to floating 2031 | 817 | 0.47 |
| 1,000,000 | Banco Santander 2.25% fixed to floating 2032 | 871 | 0.50 |
| 1,707,000 | Berkeley 2.5% 2031 | 1,307 | 0.75 |
| 3,700,000 | BNP Paribas 2% fixed to floating 2031 | 3,358 | 1.92 |
| 1,347,000 | CPUK Finance 6.136% 2031 | 1,376 | 0.79 |
| 1,800,000 | Goldman Sachs 3.625% fixed to floating 2029 | 1,690 | 0.96 |
| 3,000,000 | Grainger 3% 2030 | 2,541 | 1.45 |
| 2,800,000 | Intesa Sanpaolo 6.5% fixed to floating 2029 | 2,857 | 1.63 |
| 1,156,000 | NatWest 2.105% fixed to floating 2031 | 1,035 | 0.59 |
| 1,800,000 | Pension Insurance 8% 2033 | 1,924 | 1.10 |
| 520,000 | Premiertel 6.175% 2032 | 364 | 0.21 |
| 2,000,000 | Societe Generale 6.25% 2033 | 2,146 | 1.22 |
| 1,711,000 | Swedbank 5.875% fixed to floating 2029 | 1,766 | 1.01 |
| 1,500,000 | Telereal Securitisation FRN 2031 | 1,336 | 0.76 |
| 2,000,000 | Tesco Corporate Treasury Services 2.75% 2030 | 1,758 | 1.00 |
| 500,000 | Thames Water Utilities Finance 6.5% 2032 | 486 | 0.28 |
| between 10 and 15 years to maturity | | | |
| 760,000 | Annington Funding 3.685% 2034 | 640 | 0.37 |
| 2,748,000 | Lloyds Banking 2.707% fixed to floating 2035 | 2,207 | 1.26 |
| 2,099,000 | Northumbrian Water Finance 6.375% 2034 | 2,220 | 1.27 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------------------|--|-----------------------|-----------------------------------|
| 1,200,000 | Southern Water Services Finance 3% 2037 | 837 | 0.48 |
| 500,000 | Vonovia 5.5% 2036 | 492 | 0.28 |
| between 15 and 25 years to maturity | | | |
| 2,300,000 | Eversholt Funding 3.529% 2042 | 1,773 | 1.01 |
| 2,000,000 | Legal & General 5.125% fixed to floating 2048 | 1,948 | 1.11 |
| 2,500,000 | Tesco Property Finance 4 5.8006% 2040 | 2,287 | 1.31 |
| greater than 25 years to maturity | | | |
| 1,552,000 | Aviva 4% fixed to floating 2055 | 1,259 | 0.72 |
| 2,020,000 | Aviva 4.375% fixed to floating 2049 | 1,879 | 1.07 |
| 1,145,000 | Aviva 6.875% fixed to floating 2053 | 1,187 | 0.68 |
| 3,000,000 | Channel Link Enterprises Finance 3.043% fixed to floating 2050 | 2,628 | 1.50 |
| 2,800,000 | Legal & General 4.5% fixed to floating 2050 | 2,567 | 1.47 |
| 1,963,000 | NGG Finance 5.625% fixed to floating 2073 | 1,934 | 1.10 |
| 2,000,000 | Vodafone 4.875% fixed to floating 2078 | 1,947 | 1.11 |
| 1,423,000 | Zurich Finance Ireland Designated Activity 5.125% fixed to floating 2052 | 1,365 | 0.78 |
| Perpetual | | | |
| 2,329,000 | AXA 6.6862% fixed to floating Perpetual | 2,378 | 1.36 |
| 1,782,000 | Barclays 6.375% fixed to floating Perpetual | 1,692 | 0.97 |
| 1,500,000 | Barclays FRN Perpetual | 1,461 | 0.83 |
| 1,500,000 | Credit Agricole 7.5% fixed to floating Perpetual | 1,481 | 0.85 |
| 1,500,000 | Deutsche Bank 7.125% fixed to floating Perpetual | 1,407 | 0.80 |
| 2,200,000 | EDF 5.875% fixed to floating Perpetual | 2,056 | 1.17 |
| 1,450,000 | Lloyds Bank 11.75% Perpetual | 2,267 | 1.29 |
| 3,800,000 | Mobico 4.25% fixed to floating Perpetual | 3,467 | 1.98 |
| 1,000,000 | Nationwide Building Society 5.75% fixed to floating Perpetual | 923 | 0.53 |
| 1,000,000 | NatWest 4.5% fixed to floating Perpetual | 843 | 0.48 |
| 2,000,000 | SSE 3.74% fixed to floating Perpetual | 1,901 | 1.09 |
| Government Bonds (0.95%) | | 11,526 | 6.58 |
| less than 5 years to maturity | | | |
| 2,500,000 | UK (Govt of) 0.625% 2025 | 2,381 | 1.36 |
| 1,500,000 | UK (Govt of) 1.5% 2026 | 1,419 | 0.81 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|-----------------------------------|
| between 5 and 10 years to maturity | | | |
| 8,500,000 | UK (Govt of) 0.5% 2029 | 7,289 | 4.16 |
| between 15 and 25 years to maturity | | | |
| 500,000 | UK (Govt of) 3.5% 2045 | 437 | 0.25 |
| US Dollar Denominated Bonds (6.96%) | | 4,601 | 2.63 |
| Corporate Bonds (6.52%) | | 4,601 | 2.63 |
| Perpetual | | | |
| 1,400,000 | Banco Santander FRN Perpetual | 1,099 | 0.63 |
| 2,000,000 | BNP Paribas FRN Perpetual | 1,569 | 0.90 |
| 1,200,000 | Danske Bank FRN Perpetual | 937 | 0.53 |
| 1,270,000 | DNB Bank FRN Perpetual | 996 | 0.57 |
| Government Bonds (0.44%) | | - | - |
| Collective Investment Schemes (5.88%) | | 17,901 | 10.22 |
| 658,229 | abrdr Emerging Markets Total Return Bond Fund SICAV I Z Acc USD+ | 10,962 | 6.26 |
| 5,103 | abrdr Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 5,103 | 2.91 |
| 177,518 | abrdr Short Dated Enhanced Income Fund SICAV I Z Acc Hdg+ | 1,836 | 1.05 |
| Derivatives (-1.85%) | | 773 | 0.44 |
| Credit Default Swaps (-0.22%) | | (756) | (0.44) |
| EUR 4,000,000 | Buy BT 20/12/2028 1% | (52) | (0.03) |
| EUR 4,000,000 | Buy BT 20/12/2028 1% | (52) | (0.03) |
| EUR 5,000,000 | Buy iTraxx Europe Series 40 20/12/2028 5% | (326) | (0.19) |
| EUR 5,000,000 | Buy iTraxx Europe Series 40 20/12/2028 5% | (326) | (0.19) |
| Forward Currency Contracts (0.30%) | | 423 | 0.25 |
| | Buy EUR 339,084 Sell GBP 291,420 05/03/2024 | (1) | - |
| | Buy EUR 872,463 Sell GBP 750,618 05/03/2024 | (4) | - |
| | Buy EUR 966,199 Sell GBP 828,072 05/03/2024 | (2) | - |
| | Buy EUR 1,014,773 Sell GBP 872,007 05/03/2024 | (4) | - |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|-----------------------------------|
| | Buy EUR 1,015,687 Sell GBP 870,223 05/03/2024 | (1) | - |
| | Buy EUR 1,446,501 Sell GBP 1,249,343 05/03/2024 | (12) | (0.01) |
| | Buy EUR 2,133,987 Sell GBP 1,824,504 05/03/2024 | 1 | - |
| | Buy EUR 5,111,252 Sell GBP 4,363,766 05/03/2024 | 9 | 0.01 |
| | Buy GBP 171,386 Sell EUR 197,020 05/03/2024 | 3 | - |
| | Buy GBP 498,184 Sell EUR 583,611 05/03/2024 | (1) | - |
| | Buy GBP 558,056 Sell EUR 645,797 05/03/2024 | 6 | - |
| | Buy GBP 785,666 Sell EUR 904,862 05/03/2024 | 11 | 0.01 |
| | Buy GBP 1,108,573 Sell EUR 1,277,570 05/03/2024 | 16 | 0.01 |
| | Buy GBP 1,284,401 Sell EUR 1,499,000 05/03/2024 | 2 | - |
| | Buy GBP 1,815,219 Sell EUR 2,111,464 05/03/2024 | 9 | 0.01 |
| | Buy GBP 27,611,928 Sell EUR 31,876,419 05/03/2024 | 339 | 0.19 |
| | Buy GBP 377,245 Sell USD 478,045 05/03/2024 | - | - |
| | Buy GBP 379,781 Sell USD 479,963 05/03/2024 | 2 | - |
| | Buy GBP 393,708 Sell USD 501,411 05/03/2024 | (2) | - |
| | Buy GBP 17,194,846 Sell USD 21,752,856 05/03/2024 | 51 | 0.03 |
| | Buy USD 1,127,525 Sell GBP 893,227 05/03/2024 | (5) | - |
| | Buy USD 1,190,311 Sell GBP 932,436 05/03/2024 | 6 | - |
| Futures (-0.56%) | | 1,106 | 0.63 |
| 93 | Long Long Gilt Future 26/03/2024 | 404 | 0.23 |
| 248 | Long US 2 Year Note (CBT) Future 28/03/2024 | 382 | 0.22 |
| 259 | Long US 5 Year Note (CBT) Future 28/03/2024 | 467 | 0.27 |
| (60) | Short Euro-Bobl Future 07/03/2024 | (70) | (0.04) |
| (14) | Short Euro-Buxl 30 Year Future 07/03/2024 | (82) | (0.05) |
| (40) | Short US 10 Year Note (CBT) Future 19/03/2024 | 5 | - |
| Interest Rate Swaps (-1.37%) | | - | - |
| Total investment assets and liabilities | | 169,694 | 96.88 |
| Net other assets | | 5,463 | 3.12 |
| Total Net Assets | | 175,157 | 100.00 |

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

The percentage figures in brackets show the comparative holding as at 31 July 2023.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|---------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 9,277 | | (1,123) |
| Revenue | 5,881 | | 3,218 | |
| Expenses | (303) | | (279) | |
| Interest payable and similar charges | (5) | | (1) | |
| Net revenue before taxation | 5,573 | | 2,938 | |
| Taxation | - | | 2 | |
| Net revenue after taxation | | 5,573 | | 2,940 |
| Total return before distributions | | 14,850 | | 1,817 |
| Distributions | | (5,573) | | (2,940) |
| Change in net assets attributable to shareholders from investment activities | | 9,277 | | (1,123) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 213,242 | | 138,423 |
| Amounts receivable on the issue of shares | 8,204 | | 13,930 | |
| Amounts payable on the cancellation of shares | (59,873) | | (11,491) | |
| | | (51,669) | | 2,439 |
| Dilution adjustment | | 124 | | 10 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 9,277 | | (1,123) |
| Retained distribution on accumulation shares | | 4,183 | | 2,591 |
| Closing net assets attributable to shareholders | | 175,157 | | 142,340 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|----------------|--------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 170,634 | | 194,516 |
| Current assets: | | | | |
| Debtors | 4,998 | | 3,363 | |
| Cash and bank balances | 3,778 | | 25,551 | |
| | | 8,776 | | 28,914 |
| Total assets | | 179,410 | | 223,430 |
| Liabilities: | | | | |
| Investment liabilities | | (940) | | (5,754) |
| Creditors | (2,987) | | (4,076) | |
| Distribution payable | (326) | | (358) | |
| | | (3,313) | | (4,434) |
| Total liabilities | | (4,253) | | (10,188) |
| Net assets attributable to shareholders | | 175,157 | | 213,242 |

Distribution Tables

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

First interim interest distribution

Group 1 – shares purchased prior to 1 August 2023

Group 2 – shares purchased between 1 August 2023 and 31 October 2023

| | Revenue | Equalisation | Distribution paid 31/01/24 | Distribution paid 31/01/23 |
|-----------------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 1.9831 | - | 1.9831 | 1.2914 |
| Group 2 | 1.3229 | 0.6602 | 1.9831 | 1.2914 |
| A Income | | | | |
| Group 1 | 1.3366 | - | 1.3366 | 0.9113 |
| Group 2 | 0.3518 | 0.9848 | 1.3366 | 0.9113 |
| I Accumulation | | | | |
| Group 1 | 2.2868 | - | 2.2868 | 1.5429 |
| Group 2 | 1.3078 | 0.9790 | 2.2868 | 1.5429 |
| I Income | | | | |
| Group 1 | 1.4475 | - | 1.4475 | 1.0247 |
| Group 2 | 0.4314 | 1.0161 | 1.4475 | 1.0247 |
| I Gross Accumulation | | | | |
| Group 1 | 1.7948 | - | 1.7948 | 1.2109 |
| Group 2 | 1.7948 | - | 1.7948 | 1.2109 |
| I Gross Income | | | | |
| Group 1 | 1.2597 | - | 1.2597 | 0.8918 |
| Group 2 | 0.5738 | 0.6859 | 1.2597 | 0.8918 |
| K Accumulation | | | | |
| Group 1 | 1.3220 | - | 1.3220 | 0.9040 |
| Group 2 | 0.5519 | 0.7701 | 1.3220 | 0.9040 |
| K Income | | | | |
| Group 1 | 1.1992 | - | 1.1992 | 0.8622 |
| Group 2 | 0.5295 | 0.6697 | 1.1992 | 0.8622 |
| M Accumulation | | | | |
| Group 1 | 1.4976 | - | 1.4976 | 1.0234 |
| Group 2 | 0.6776 | 0.8200 | 1.4976 | 1.0234 |
| M Income | | | | |
| Group 1 | 1.2732 | - | 1.2732 | 0.9148 |
| Group 2 | 0.2630 | 1.0102 | 1.2732 | 0.9148 |
| Z Accumulation | | | | |
| Group 1 | - | - | - | 1.8501 |
| Group 2 | - | - | - | 1.8501 |

Distribution Tables

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

| | Revenue | Equalisation | Distribution paid 31/01/24 | Distribution paid 31/01/23 |
|------------------------|---------|--------------|-------------------------------|-------------------------------|
| Z Income | | | | |
| Group 1 | - | - | - | - |
| Group 2 | - | - | - | - |
| ZA income | | | | |
| Group 1 | 0.9283 | - | 0.9283 | - |
| Group 2 | 0.9283 | - | 0.9283 | - |
| ZC accumulation | | | | |
| Group 1 | 1.5342 | - | 1.5342 | - |
| Group 2 | 0.5445 | 0.9897 | 1.5342 | - |

Distribution Tables

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

Second interim interest distribution

Group 1 – shares purchased prior to 1 November 2023

Group 2 – shares purchased between 1 November 2023 and 31 January 2024

| | Revenue | Equalisation | Distribution paid 30/04/24 | Distribution paid 28/04/23 |
|-----------------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 1.8820 | - | 1.8820 | 1.4520 |
| Group 2 | 0.4654 | 1.4166 | 1.8820 | 1.4520 |
| A Income | | | | |
| Group 1 | 1.2517 | - | 1.2517 | 1.0146 |
| Group 2 | 0.4317 | 0.8200 | 1.2517 | 1.0146 |
| I Accumulation | | | | |
| Group 1 | 2.1913 | - | 2.1913 | 1.7176 |
| Group 2 | 1.0914 | 1.0999 | 2.1913 | 1.7176 |
| I Income | | | | |
| Group 1 | 1.3673 | - | 1.3673 | 1.1286 |
| Group 2 | 0.9866 | 0.3807 | 1.3673 | 1.1286 |
| I Gross Accumulation | | | | |
| Group 1 | 1.7198 | - | 1.7198 | 1.3483 |
| Group 2 | 1.7198 | - | 1.7198 | 1.3483 |
| I Gross Income | | | | |
| Group 1 | 1.1899 | - | 1.1899 | 0.9827 |
| Group 2 | 0.6476 | 0.5423 | 1.1899 | 0.9827 |
| K Accumulation | | | | |
| Group 1 | 1.2717 | - | 1.2717 | 1.0028 |
| Group 2 | 0.6500 | 0.6217 | 1.2717 | 1.0028 |
| K Income | | | | |
| Group 1 | 1.1364 | - | 1.1364 | 0.9461 |
| Group 2 | 0.9643 | 0.1721 | 1.1364 | 0.9461 |
| M Accumulation | | | | |
| Group 1 | 1.4338 | - | 1.4338 | 1.1493 |
| Group 2 | 0.7170 | 0.7168 | 1.4338 | 1.1493 |
| M Income | | | | |
| Group 1 | 1.2014 | - | 1.2014 | 1.0050 |
| Group 2 | 0.3702 | 0.8312 | 1.2014 | 1.0050 |
| Z Accumulation | | | | |
| Group 1 | 3.1167 | - | 3.1167 | 2.0420 |
| Group 2 | 2.3077 | 0.8090 | 3.1167 | 2.0420 |

Distribution Tables

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

| | Revenue | Equalisation | Distribution paid 30/04/24 | Distribution paid 28/04/23 |
|------------------------|---------|--------------|-------------------------------|-------------------------------|
| Z Income | | | | |
| Group 1 | 1.6900 | - | 1.6900 | - |
| Group 2 | 1.6900 | - | 1.6900 | - |
| ZA income | | | | |
| Group 1 | 0.8876 | - | 0.8876 | - |
| Group 2 | 0.8876 | - | 0.8876 | - |
| ZC accumulation | | | | |
| Group 1 | 1.4838 | - | 1.4838 | - |
| Group 2 | 0.9834 | 0.5004 | 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 2024

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 2024, the value of abrdn UK Income Equity Fund – I Income Shares increased by 0.25% compared to an increase of 1.14% in the performance target, the FTSE All Share Index.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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

UK equities made modest gains in a volatile period which included a rebound in the final quarter of 2023. Consumer inflation continued to trend downwards, but remained above the Bank of England's (BoE) 2% target level and higher than levels in both the US and the eurozone, in part due to elevated food prices. Early in the period, data showed that UK average pay growth had reached a record annual rate of 7.3% in the three months to May, leading to calls for wage restraint from both the Chancellor and the BoE governor. The BoE finally brought a halt to its long series of interest rate increases in September, following an unexpected fall in inflation, having taken the base rate up 5.25% in August. Later in the period, it signalled that it might begin to reverse its monetary tightening in 2024 which provided some cheer for the market, especially more domestic-focused small and mid-cap companies, although the governor warned there was still work to do to bring the pace of price rises under control. That sentiment was underlined by an unexpected rise in inflation in January 2024 which suggested that rate cuts might not start until well into 2024.

Earlier in the period investors were focused on concerns about the impact of the rate hikes on the UK economy along with the potential for weakness in the Chinese economy to dampen global activity. Fears of a widening conflict in the Middle East were a factor in October, leading to a rise in oil prices. However, attacks on commercial vessels in the Red Sea and concerns about the global economy led oil prices to ease back in November and December.

abrdn UK Income Equity Fund

Continued

Portfolio Activity and Review

At a stock level, shares in Close Brothers declined due to cost pressures in its asset management business and news that the Financial Conduct Authority was investigating historic motor finance commission arrangements by UK lenders. Rentokil Initial's shares dropped back after the company reported weaker-than-expected revenue growth due to softening demand. Savannah Energy weighed on relative performance due to a lowering in the holding price in order to align with an off-market transaction. The shares were inherited in the recent fund merger and are currently suspended. Our lack of exposure to both Rolls-Royce and BAE Systems also detracted as their shares outperformed.

Conversely, shares in RELX was the top contributor as the firm continued to be seen as defensive with long-term growth drivers from the adoption of analytical tools that can be augmented by artificial intelligence. The technology sector, in which the fund is overweight, saw the best performance in the period with Sage Group shares helped by third-quarter results which demonstrated the company's resilience despite the background macroeconomic concerns. Intermediate Capital Group added to returns after reporting results ahead of expectations and the stock also benefited from optimism around falling inflation and the prospect of reductions in interest rates. Similar factors gave a boost to OSB Group's shares with investors seeing improved prospects for credit quality and loan demand.

In terms of activity, the fund established two new positions: Mastercard and Rotork. We see US-listed payments business Mastercard as having attractive quality characteristics, including strong competitive positioning and high barriers to entry, as well as multiple long-term growth opportunities. In terms of Rotork, we believe the industrial equipment manufacturer has good quality characteristics and underappreciated growth opportunities aligned to the energy transition.

Conversely, we exited our positions in Croda International, where we have lower conviction in the long-term strategy while the valuation remains high and, secondly, Drax Group, where we see increasing uncertainty around the long-term business model. The remaining small positions in both Marshalls and Smith & Nephew were also sold.

During the period, the LF abrdn Income Focus Fund and the abrdn UK Higher Income Fund merged with the fund.

Portfolio Outlook and Strategy

There are signs that central bank actions to counter high inflation are starting to slow growth in the UK and the eurozone. The US economy remains more resilient, although with leading indicators such as bank credit conditions and industrial surveys consistent with an eventual downturn, we still expect the US economy to enter a mild recession during 2024. We believe these conditions will lead to central banks beginning to cut interest rates over the next year. In China, the economy has faced headwinds from subdued consumer confidence and challenges in the real estate sector, but substantial policy easing is coming through and we think this will support growth.

The portfolio is jam-packed with high-quality, predominantly global businesses capable of delivering appealing long-term earnings and dividend growth at a modest aggregate valuation. Our focus on quality companies should provide protection through a downturn: those companies with pricing power, high margins and strong balance sheets are better placed to navigate a more challenging economic environment and emerge in a strong position. Furthermore, these quality characteristics are helpful in underpinning the portfolio's income generation. The valuations of UK-listed companies remain attractive on a relative and absolute basis. Apart from the global financial crisis, the UK's market multiple is nearing its lowest point for 30 years. It is cheap in absolute terms, relative to history and also relative to global equities. Investors are benefiting from global income at a knockdown price. Moreover, the dividend yield of the UK market remains at an appealing premium to other regional equity markets.

In summary, we feel optimistic that our long-term focus on investments in high-quality companies with robust competitive positions, strong balance sheets and led by experienced management teams, will be capable of delivering premium earnings and dividend growth.

DM Income & Real Assets Equity Team

February 2024

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 2024.

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

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- 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

| A Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 112,565 | 48,140 | 55,181 | 59,010 |
| Closing number of shares | 7,671,285 | 3,275,045 | 3,835,059 | 4,047,479 |
| Closing net asset value per share (pence) | 1,467.35 | 1,469.90 | 1,438.86 | 1,457.95 |
| Change in net asset value per share | (0.17%) | 2.16% | (1.31%) | 24.62% |
| Operating charges | 1.29% | 1.29% | 1.29% | 1.30% |

| A Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 54,923 | 47,314 | 51,981 | 57,928 |
| Closing number of shares | 15,103,012 | 12,798,429 | 13,794,285 | 14,538,970 |
| Closing net asset value per share (pence) | 363.65 | 369.68 | 376.83 | 398.43 |
| Change in net asset value per share | (1.63%) | (1.90%) | (5.42%) | 20.35% |
| Operating charges | 1.29% | 1.29% | 1.29% | 1.30% |

| I Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 146,199 | 33,057 | 42,593 | 38,143 |
| Closing number of shares | 8,838,967 | 1,999,604 | 2,643,866 | 2,347,079 |
| Closing net asset value per share (pence) | 1,654.03 | 1,653.16 | 1,611.01 | 1,625.12 |
| Change in net asset value per share | 0.05% | 2.62% | (0.87%) | 25.17% |
| Operating charges | 0.84% | 0.84% | 0.84% | 0.85% |

| I Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 19,867 | 16,021 | 15,507 | 16,772 |
| Closing number of shares | 4,818,862 | 3,831,329 | 3,654,361 | 3,755,205 |
| Closing net asset value per share (pence) | 412.29 | 418.17 | 424.33 | 446.64 |
| Change in net asset value per share | (1.41%) | (1.45%) | (5.00%) | 20.88% |
| Operating charges | 0.84% | 0.84% | 0.84% | 0.85% |

| K Accumulation^A | 31 January 2024 |
|---|------------------------|
| Closing net asset value (£'000) | 74,514 |
| Closing number of shares | 74,241,856 |
| Closing net asset value per share (pence) | 100.37 |
| Change in net asset value per share | 0.37% |
| Operating charges | 0.65% |

Comparative Tables

Continued

| K Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 43,315 | 70 | 96 | 164 |
| Closing number of shares | 37,646,178 | 60,367 | 81,139 | 131,782 |
| Closing net asset value per share (pence) | 115.06 | 116.60 | 118.23 | 124.37 |
| Change in net asset value per share | (1.32%) | (1.38%) | (4.94%) | 20.98% |
| Operating charges | 0.65% | 0.76% | 0.76% | 0.78% |

| M Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 18,750 | 25 | 28 | 27 |
| Closing number of shares | 14,216,359 | 18,830 | 22,047 | 20,994 |
| Closing net asset value per share (pence) | 131.89 | 131.82 | 128.46 | 129.58 |
| Change in net asset value per share | 0.05% | 2.62% | (0.86%) | 25.08% |
| Operating charges | 0.89% | 0.89% | 0.89% | 0.90% |

| M Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 13,883 | 40 | 39 | 39 |
| Closing number of shares | 12,730,193 | 35,742 | 34,446 | 33,204 |
| Closing net asset value per share (pence) | 109.05 | 110.61 | 112.24 | 118.13 |
| Change in net asset value per share | (1.41%) | (1.45%) | (4.99%) | 20.74% |
| Operating charges | 0.89% | 0.89% | 0.89% | 0.90% |

| P Accumulation^B | 31 January 2024 |
|---|------------------------|
| Closing net asset value (£'000) | 22,011 |
| Closing number of shares | 6,358,289 |
| Closing net asset value per share (pence) | 346.18 |
| Change in net asset value per share | 7.31% |
| Operating charges | 0.39% |

| Z Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 1 | 6,038 | 8,245 | 10,466 |
| Closing number of shares | 1,000 | 5,245,173 | 7,108,815 | 8,632,853 |
| Closing net asset value per share (pence) | 128.58 | 115.12 | 115.98 | 121.23 |
| Change in net asset value per share | 11.69% | (0.74%) | (4.33%) | 21.69% |
| Operating charges | 0.09% | 0.09% | 0.09% | 0.10% |

Comparative Tables

Continued

| ZA income^c | 31 January 2024 |
|---|------------------------|
| Closing net asset value (£'000) | 9,699 |
| Closing number of shares | 16,004,963 |
| Closing net asset value per share (pence) | 60.60 |
| Change in net asset value per share | 6.93% |
| Operating charges | 0.01% |

| ZC Accumulation^d | 31 January 2024 |
|---|------------------------|
| Closing net asset value (£'000) | 192 |
| Closing number of shares | 101,950 |
| Closing net asset value per share (pence) | 188.00 |
| Change in net asset value per share | 7.38% |
| 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.

^a K Accumulation share class was launched on 20 September 2023.

^b P Accumulation share class was launched on 27 October 2023.

^c ZA income share class was launched on 27 October 2023.

^d ZC Accumulation share class was launched on 27 October 2023.

Portfolio Statement

As at 31 January 2024

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------------------|-----------------------|-----------------------------------|
| UK Equities (100.44%) | | 510,565 | 98.96 |
| Basic Materials (7.54%) | | 22,990 | 4.46 |
| 473,343 | Anglo American | 8,976 | 1.74 |
| 169,464 | BHP | 4,117 | 0.80 |
| 179,873 | Rio Tinto | 9,897 | 1.92 |
| Consumer Discretionary (13.37%) | | 67,159 | 13.02 |
| 81,998 | Games Workshop | 8,118 | 1.57 |
| 1,220,053 | Howden Joinery | 9,792 | 1.90 |
| 15,681 | L'Oreal | 5,948 | 1.15 |
| 9,134 | LVMH | 6,026 | 1.17 |
| 1,673,537 | Moonpig | 2,810 | 0.55 |
| 890,884 | RELX | 29,052 | 5.63 |
| 539,109 | Vistry | 5,413 | 1.05 |
| Consumer Staples (13.88%) | | 60,319 | 11.69 |
| 226,789 | Coca-Cola HBC | 5,277 | 1.02 |
| 832,120 | Diageo | 23,798 | 4.61 |
| 71,299 | Nestle | 6,433 | 1.25 |
| 645,019 | Unilever | 24,811 | 4.81 |
| Energy (6.73%) | | 44,371 | 8.60 |
| 4,224,269 | BP | 19,533 | 3.79 |
| 28,856,242 | Savannah Energy | 5,771 | 1.12 |
| 371,925 | TotalEnergies | 19,067 | 3.69 |
| Financials (17.54%) | | 104,628 | 20.28 |
| 1,031,075 | Chesnara | 2,696 | 0.52 |
| 1,315,111 | Close Brothers | 7,148 | 1.39 |
| 2,927,430 | Direct Line Insurance | 4,958 | 0.96 |
| 762,346 | Hiscox | 7,913 | 1.53 |
| 919,833 | Intermediate Capital | 16,424 | 3.18 |
| 192,783 | London Stock Exchange | 17,235 | 3.34 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------|-----------------------------------|-----------------------|-----------------------------------|
| 4,742,875 | M&G | 10,624 | 2.06 |
| 1,009,486 | Nordea Bank | 9,833 | 1.91 |
| 1,852,506 | OSB | 8,336 | 1.62 |
| 1,531,800 | Oversea-Chinese Banking | 11,602 | 2.25 |
| 1,312,874 | Standard Chartered | 7,859 | 1.52 |
| Health Care (12.69%) | | 58,061 | 11.25 |
| 263,560 | AstraZeneca | 27,669 | 5.36 |
| 4,742,612 | ConvaTec | 11,420 | 2.21 |
| 311,881 | Genus | 7,148 | 1.39 |
| 325,557 | GSK | 5,104 | 0.99 |
| 163,962 | NMC Health* | - | - |
| 64,726 | Novo Nordisk | 5,731 | 1.11 |
| 4,372 | Roche (Participating certificate) | 989 | 0.19 |
| Industrials (14.73%) | | 85,170 | 16.51 |
| 473,901 | Experian | 15,615 | 3.03 |
| 1,316,769 | Genuit | 5,577 | 1.08 |
| 1,503,410 | Inchcape | 10,291 | 1.99 |
| 155,433 | Kone | 6,094 | 1.18 |
| 11,900 | Mastercard 'A' | 4,194 | 0.81 |
| 432,664 | Mondi | 6,117 | 1.19 |
| 391,298 | Oxford Instruments | 8,667 | 1.68 |
| 2,718,757 | Rentokil Initial | 11,098 | 2.15 |
| 1,831,379 | Rotork | 5,736 | 1.11 |
| 774,045 | RS | 6,079 | 1.18 |
| 15,319 | VAT | 5,702 | 1.11 |
| Real Estate (1.92%) | | 7,866 | 1.52 |
| 950,604 | Safestore REIT | 7,866 | 1.52 |
| Technology (3.85%) | | 23,043 | 4.47 |
| 24,567 | Microsoft | 7,665 | 1.49 |
| 1,306,015 | Sage | 15,378 | 2.98 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|-----------------------------------|
| Telecommunications (1.59%) | | 9,051 | 1.75 |
| 294,000 | Accton Technology | 3,902 | 0.75 |
| 588,078 | Telenor | 5,149 | 1.00 |
| Utilities (6.60%) | | 27,907 | 5.41 |
| 1,333,263 | National Grid | 14,059 | 2.73 |
| 822,049 | SSE | 13,848 | 2.68 |
| Collective Investment Schemes (0.00%) | | 5,145 | 1.00 |
| 5,145 | abrdr Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 5,145 | 1.00 |
| Derivatives (0.00%) | | (325) | (0.06) |
| Equity Options (0.00%) | | (239) | (0.05) |
| (3,300) | Sell Call VAT Group 21/06/2024 | (47) | (0.01) |
| (123,810) | Sell Call Vistry 15/03/2023 | (42) | (0.01) |
| (78,483) | Sell Call Vistry 15/03/2023 | (51) | (0.01) |
| (50,517) | Sell Call Vistry 15/03/2023 | (33) | (0.01) |
| (79,092) | Sell Call Vistry 16/02/2024 | (40) | (0.01) |
| (50,908) | Sell Call Vistry 16/02/2024 | (26) | - |
| Exchange Traded Options (0.00%) | | (86) | (0.01) |
| (12) | Sell Call Astrazeneca 15/03/2024 | (16) | - |
| (11) | Sell Call Astrazeneca 19/04/2024 | (13) | - |
| (136) | Sell Call Novo Nordisk 21/06/2024 | (39) | (0.01) |
| (36) | Sell Call Relx 21/06/2024 | (18) | - |
| (69) | Sell Call SSE 16/02/2024 | - | - |
| Total investment assets and liabilities | | 515,385 | 99.90 |
| Net other assets | | 534 | 0.10 |
| Total Net Assets | | 515,919 | 100.00 |

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

The percentage figures in brackets show the comparative holding as at 31 July 2023.

* Managed by subsidiaries of abrdr plc.

* Suspended.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|---------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 20,048 | | (1,093) |
| Revenue | 4,186 | | 3,033 | |
| Expenses | (1,653) | | (884) | |
| Interest payable and similar charges | - | | (1) | |
| Net revenue before taxation | 2,533 | | 2,148 | |
| Taxation | 20 | | (5) | |
| Net revenue after taxation | | 2,553 | | 2,143 |
| Total return before distributions | | 22,601 | | 1,050 |
| Distributions | | (4,116) | | (2,952) |
| Change in net assets attributable to shareholders from investment activities | | 18,485 | | (1,902) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 150,705 | | 173,670 |
| Amounts receivable on the issue of shares | 122,058 | | 2,258 | |
| Amounts payable on the cancellation of shares | (39,217) | | (13,435) | |
| Amounts receivable on inspecie transfers* | 259,229 | | - | |
| | | 342,070 | | (11,177) |
| Dilution adjustment | | (99) | | - |
| Change in net assets attributable to shareholders from investment activities (see above) | | 18,485 | | (1,902) |
| Retained distribution on accumulation shares | | 4,732 | | 1,538 |
| Unclaimed distributions | | 26 | | 21 |
| Closing net assets attributable to shareholders | | 515,919 | | 162,150 |

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 UK High Income Equity Fund on 27 October 2023

Financial Statements

Continued

Balance Sheet

As at 31 January 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 515,710 | | 151,366 |
| Current assets: | | | | |
| Debtors | 1,594 | | 796 | |
| Cash and bank balances | 2,383 | | 470 | |
| | | 3,977 | | 1,266 |
| Total assets | | 519,687 | | 152,632 |
| Liabilities: | | | | |
| Investment liabilities | | (325) | | – |
| Creditors | (1,439) | | (312) | |
| Distribution payable | (2,004) | | (1,615) | |
| | | (3,443) | | (1,927) |
| Total liabilities | | (3,768) | | (1,927) |
| Net assets attributable to shareholders | | 515,919 | | 150,705 |

Distribution Table

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

Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2023

Group 2 – shares purchased between 1 August 2023 and 31 January 2024

| | Revenue | Equalisation | Distribution paid 30/04/24 | Distribution paid 28/04/23 |
|-----------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 21.5083 | - | 21.5083 | 25.0278 |
| Group 2 | 6.3996 | 15.1087 | 21.5083 | 25.0278 |
| A Income | | | | |
| Group 1 | 5.4097 | - | 5.4097 | 6.5543 |
| Group 2 | 1.5929 | 3.8168 | 5.4097 | 6.5543 |
| I Accumulation | | | | |
| Group 1 | 24.2090 | - | 24.2090 | 28.0453 |
| Group 2 | 7.2170 | 16.9920 | 24.2090 | 28.0453 |
| I Income | | | | |
| Group 1 | 6.1240 | - | 6.1240 | 7.3868 |
| Group 2 | 1.7996 | 4.3244 | 6.1240 | 7.3868 |
| K Accumulation | | | | |
| Group 1 | 0.7688 | - | 0.7688 | - |
| Group 2 | 0.6744 | 0.0944 | 0.7688 | - |
| K Income | | | | |
| Group 1 | 1.7078 | - | 1.7078 | 2.0586 |
| Group 2 | 0.7829 | 0.9249 | 1.7078 | 2.0586 |
| M Accumulation | | | | |
| Group 1 | 1.9307 | - | 1.9307 | 2.2370 |
| Group 2 | 0.5739 | 1.3568 | 1.9307 | 2.2370 |
| M Income | | | | |
| Group 1 | 1.6204 | - | 1.6204 | 1.9552 |
| Group 2 | 0.4814 | 1.1390 | 1.6204 | 1.9552 |
| P Accumulation | | | | |
| Group 1 | 1.5073 | - | 1.5073 | - |
| Group 2 | 0.5770 | 0.9303 | 1.5073 | - |
| Z Income | | | | |
| Group 1 | 2.3480 | - | 2.3480 | 2.0217 |
| Group 2 | 2.3480 | - | 2.3480 | 2.0217 |

Distribution Table

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

| | Revenue | Equalisation | Distribution paid 30/04/24 | Distribution paid 28/04/23 |
|------------------------|---------|--------------|-------------------------------|-------------------------------|
| ZA income | | | | |
| Group 1 | 0.2649 | - | 0.2649 | - |
| Group 2 | 0.0042 | 0.2607 | 0.2649 | - |
| ZC Accumulation | | | | |
| Group 1 | 0.8181 | - | 0.8181 | - |
| Group 2 | 0.5048 | 0.3133 | 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.

abrdrn UK Mid-Cap Equity Fund

For the period ended 31 January 2024

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 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 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 2024, the value of abrdrn UK Mid-Cap Equity Fund – I Accumulation Shares decreased by 0.08% compared to an increase of 3.15% in the performance target, the FTSE 250 (ex Investment Trusts) Index.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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

UK equities made gains in the period, mainly due to a rebound in the final quarter of 2023, and mid-cap stocks outperformed their large-cap counterparts. Consumer inflation continued to trend downwards over the period, but remained above the Bank of England's (BoE) 2% target level and higher than levels in both the US and the eurozone, in part due to elevated food prices. Early in the period, data showed that UK average pay growth had reached a record annual rate of 7.3% in the three months to May, leading to call for wage restraint from both the Chancellor and the BoE governor. The BoE decided to halt its long series of interest rate increases in September, following an unexpected fall in inflation, having taken the base rate up 5.25% in August. Later in the period, it signalled that it might begin to reverse its monetary tightening in 2024 which provided some cheer for the

abrdn UK Mid-Cap Equity Fund

Continued

market, especially more domestic-focused small and mid-cap companies, although the governor warned there was still work to do to bring the pace of price rises under control.

Ahead of that market sentiment had been affected by concerns about the impact of the rate hikes on the UK economy and the potential for the weakness in the Chinese economy to dampen global activity. In October, the market was hit by fears of a widening conflict in the Middle East as oil prices rose. However, attacks on commercial vessels in the Red Sea and concerns about the global economy led oil prices to ease back in November and December.

Portfolio Activity and Review

Looking at individual holdings, Hollywood Bowl Group made the largest positive contribution to performance after the company reported that it was trading ahead of expectations, with an acceleration in like-for-like sales growth. Jet2 also added to returns thanks to reporting strong results showing healthy capacity utilisation and solid forward holiday bookings into summer 2024. Shares in infrastructure manufacturer Hill & Smith also advanced thanks to a strong interim trading report which highlighted momentum in the company's US operations and led to earnings upgrades.

Conversely, Big Technologies emerged as the biggest detractor overall in the period as its shares dropped back due to weak growth rates and a lack of recent deal activity. CVS Group also underperformed following news that the Competition and Markets Authority had launched a review of the UK's veterinary services sector. Alpha Group International's shares declined despite the company posting strong results that demonstrated an increase in its addressable markets. The fall reflected the market's caution towards higher-rated growth businesses. Games Workshop Group weighed on returns although its first-half trading update was in line with expectations, and there was confirmation of a TV and film production agreement with Amazon. Exposure to video game developer Team 17 detracted after the company issued an unexpected profit warning. We subsequently exited the position.

In terms of activity, we took a new position in Londonmetric Property, a UK-focused business that has a high level of exposure to logistics and grocery. The firm's small but highly experienced management team has delivered well on operating these assets. We also participated in the placing to fund YouGov's purchase of the consumer panel business of GfK, the Germany-based market research company. This extends YouGov's offering in the fast-moving consumer goods sector and complements its existing client base. We sold our holding in OSB Group and initiated a new holding in Paragon Banking Group.

On the other hand, we exited the fund's holding in technology consultant FDM Group following a disappointing meeting in which the company's management team seemed unclear as to why the trading environment had been so challenging in 2023. We also exited our holdings in JD Sports, Future, Marshalls, GB Group, Focusrite, Watches of Switzerland and Team17, as mentioned above.

Portfolio Outlook and Strategy

There has been some positive news in the UK with regard to interest rates and inflation prints, but there do remain challenges to economic growth in many areas of the world. We are also in a year full of elections, and with geo-political clashes ongoing. However, the outlook for UK consumer spending is arguably improving, with inflation seemingly past its worst, continued wage rises helping affordability and ongoing resilience in the labour market. The Asda Income tracker shows encouraging improvements, and consumers willingness to spend on areas like travel and leisure is clear in company reporting. Whilst the headlines may state a technical recession, it certainly doesn't feel that way on the ground looking at how companies are trading.

The portfolio continued to demonstrate strong and resilient earnings growth, and we've seen another pleasing reporting season. There are challenges for some businesses, with destocking and delayed decision-making in some industries driving a more challenging short term for businesses. But the overall message is one of companies continuing to navigate well, and looking to drive earnings growth. Shares are responding to fundamentals and reporting, both in an upwards and downwards direction. Avoiding earnings downgrades is likely to continue to be an important driver of performance. This supports our long-term focus on those company-specific fundamentals. We've also seen more of a focus on some quality dynamics by the market, reflective of the challenges still out there at a macro level and the sharp downward reactions shares have taken to disappointments. This supports the quality focus within our investment process, and earnings resilience has been a key theme for us which has helped support that resilience of earnings and also earnings growth.

DM Smaller Companies Equity Team

February 2024

abrdn 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 2024.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

| A Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 23,755 | 26,144 | 17,881 | 26,104 |
| Closing number of shares | 10,799,524 | 11,874,286 | 7,159,276 | 7,369,622 |
| Closing net asset value per share (pence) | 219.97 | 220.17 | 249.75 | 354.21 |
| Change in net asset value per share | (0.09%) | (11.84%) | (29.49%) | 36.74% |
| Operating charges | 1.29% | 1.29% | 1.29% | 1.30% |

| A Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 2,498 | 2,545 | 3,373 | 5,339 |
| Closing number of shares | 1,395,386 | 1,412,448 | 1,626,869 | 1,803,463 |
| Closing net asset value per share (pence) | 179.01 | 180.21 | 207.35 | 296.04 |
| Change in net asset value per share | (0.67%) | (13.09%) | (29.96%) | 36.66% |
| Operating charges | 1.29% | 1.29% | 1.29% | 1.30% |

| I Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 47,646 | 70,162 | 91,240 | 126,138 |
| Closing number of shares | 25,903,610 | 38,195,188 | 43,984,635 | 43,069,995 |
| Closing net asset value per share (pence) | 183.93 | 183.69 | 207.44 | 292.87 |
| Change in net asset value per share | 0.14% | (11.45%) | (29.17%) | 37.36% |
| Operating charges | 0.84% | 0.84% | 0.84% | 0.85% |

| I Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 7,737 | 17,174 | 22,317 | 12,411 |
| Closing number of shares | 4,973,096 | 10,966,996 | 12,386,233 | 4,822,418 |
| Closing net asset value per share (pence) | 155.57 | 156.60 | 180.18 | 257.37 |
| Change in net asset value per share | (0.66%) | (13.09%) | (29.99%) | 36.70% |
| Operating charges | 0.84% | 0.84% | 0.84% | 0.85% |

| K Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 10,603 | 12,563 | 49,784 | 18,665 |
| Closing number of shares | 8,064,630 | 9,571,336 | 33,615,544 | 8,933,630 |
| Closing net asset value per share (pence) | 131.48 | 131.25 | 148.10 | 208.93 |
| Change in net asset value per share | 0.18% | (11.38%) | (29.12%) | 37.45% |
| Operating charges | 0.77% | 0.76% | 0.76% | 0.78% |

| K Income^A | 31 January 2024 | 31 July 2023 | 31 July 2022 |
|---|------------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 3,293 | 3,339 | 1,193 |
| Closing number of shares | 4,419,918 | 4,452,170 | 1,382,767 |
| Closing net asset value per share (pence) | 74.49 | 74.99 | 86.28 |
| Change in net asset value per share | (0.67%) | (13.09%) | (13.72%) |
| Operating charges | 0.77% | 0.76% | 0.76% |

Comparative Tables

Continued

| M Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 7,860 | 12,631 | 25 | 34 |
| Closing number of shares | 7,613,565 | 12,248,809 | 21,454 | 20,644 |
| Closing net asset value per share (pence) | 103.23 | 103.12 | 116.50 | 164.56 |
| Change in net asset value per share | 0.11% | (11.48%) | (29.21%) | 37.28% |
| Operating charges | 0.89% | 0.89% | 0.89% | 0.90% |
| M Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 584 | 1,085 | 1 | 2 |
| Closing number of shares | 600,207 | 1,107,733 | 885 | 885 |
| Closing net asset value per share (pence) | 97.28 | 97.92 | 112.68 | 160.95 |
| Change in net asset value per share | (0.65%) | (13.10%) | (29.99%) | 36.70% |
| Operating charges | 0.89% | 0.89% | 0.89% | 0.89% |
| P Accumulation^B | 31 January 2024 | 31 July 2023 | | |
| Closing net asset value (£'000) | 41,548 | 44,656 | | |
| Closing number of shares | 22,512,559 | 24,282,343 | | |
| Closing net asset value per share (pence) | 184.56 | 183.90 | | |
| Change in net asset value per share | 0.36% | (5.76%) | | |
| Operating charges | 0.39% | 0.39% | | |
| Z Accumulation^C | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 5 | - | 27,445 | 44,034 |
| Closing number of shares | 1,896 | - | 8,764,376 | 10,035,277 |
| Closing net asset value per share (pence) | 280.79 | - | 313.14 | 438.80 |
| Change in net asset value per share | - | - | (28.64%) | 38.39% |
| Operating charges | 0.09% | - | 0.09% | 0.10% |
| ZC Accumulation^D | 31 January 2024 | 31 July 2023 | | |
| Closing net asset value (£'000) | 327 | 326 | | |
| Closing number of shares | 113,383 | 113,552 | | |
| Closing net asset value per share (pence) | 288.69 | 287.22 | | |
| Change in net asset value per share | 0.51% | (5.66%) | | |
| Operating charges | 0.09% | 0.09% | | |

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

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

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

^A K Income share class was launched on 30 March 2022.

^B P Accumulation share class was launched on 24 February 2023.

^C Z Accumulation share class liquidated on 24 May 2023 and was re-invested on 28 November 2023.

^D ZC Accumulation share class was launched on 24 February 2023.

Portfolio Statement

As at 31 January 2024

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|-----------------------|-----------------------|-----------------------------------|
| Equities (98.82%) | | 141,145 | 96.77 |
| UK Equities (98.82%) | | 141,145 | 96.77 |
| Basic Materials (2.52%) | | 5,614 | 3.85 |
| 299,884 | Hill & Smith | 5,614 | 3.85 |
| Consumer Discretionary (33.71%) | | 44,261 | 30.35 |
| 78,600 | 4imprint | 4,292 | 2.94 |
| 229,169 | CVS++ | 3,866 | 2.65 |
| 321,084 | Dunelm | 3,503 | 2.40 |
| 42,916 | Games Workshop | 4,249 | 2.91 |
| 1,418,614 | GlobalData++ | 2,837 | 1.95 |
| 1,713,263 | Hollywood Bowl | 5,114 | 3.51 |
| 218,953 | Howden Joinery | 1,757 | 1.21 |
| 1,372,481 | JD Sports Fashion | 1,606 | 1.10 |
| 385,522 | Jet2++ | 5,147 | 3.53 |
| 156,264 | Keywords Studios++ | 2,592 | 1.78 |
| 265,720 | Next 15++ | 2,429 | 1.67 |
| 663,623 | Pets at Home | 1,858 | 1.27 |
| 167,783 | WH Smith | 2,030 | 1.39 |
| 257,020 | YouGov++ | 2,981 | 2.04 |
| Consumer Staples (6.12%) | | 11,644 | 7.98 |
| 130,732 | Cranswick | 5,258 | 3.60 |
| 119,958 | Greggs | 3,203 | 2.20 |
| 405,545 | Hilton Food | 3,183 | 2.18 |
| Energy (2.51%) | | 2,542 | 1.74 |
| 35,981 | Energiean | 340 | 0.23 |
| 1,041,680 | Serica Energy++ | 2,202 | 1.51 |
| Financials (13.68%) | | 18,668 | 12.80 |
| 868,387 | AJ Bell | 2,746 | 1.88 |
| 176,115 | Alpha International++ | 2,897 | 1.99 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------|--------------------------------------|-----------------------|-----------------------------------|
| 264,024 | Impax Asset Management++ | 1,436 | 0.99 |
| 187,155 | Intermediate Capital | 3,342 | 2.29 |
| 630,952 | JTC | 5,048 | 3.46 |
| 167,930 | Liontrust Asset Management | 1,050 | 0.72 |
| 305,439 | Paragon Banking | 2,149 | 1.47 |
| Health Care (2.42%) | | 4,149 | 2.84 |
| 129,132 | Craneware++ | 2,763 | 1.89 |
| 60,460 | Genus | 1,386 | 0.95 |
| 83,710 | NMC Health* | - | - |
| Industrials (15.02%) | | 20,722 | 14.21 |
| 490,331 | Alpha Financial Markets Consulting++ | 1,770 | 1.21 |
| 5,034,423 | Coats | 3,600 | 2.47 |
| 133,139 | Diploma | 4,338 | 2.97 |
| 372,067 | DiscoverIE | 2,913 | 2.00 |
| 839,450 | Midwich++ | 3,165 | 2.17 |
| 1,576,110 | Rotork | 4,936 | 3.39 |
| Real Estate (1.96%) | | 6,896 | 4.73 |
| 996,714 | LondonMetric Property REIT | 1,930 | 1.32 |
| 145,125 | Safestore REIT | 1,201 | 0.83 |
| 4,148,961 | Sirius Real Estate | 3,765 | 2.58 |
| Technology (14.94%) | | 19,165 | 13.14 |
| 389,232 | Auction Technology | 2,117 | 1.45 |
| 317,753 | Auto Trader | 2,315 | 1.59 |
| 662,248 | Big Technologies++ | 825 | 0.57 |
| 799,733 | Bytes Technology | 5,246 | 3.60 |
| 141,298 | Computacenter | 4,101 | 2.81 |
| 164,590 | Kainos | 1,886 | 1.29 |
| 185,146 | Softcat | 2,675 | 1.83 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|-----------------------------------|
| Telecommunications (5.94%) | | 7,484 | 5.13 |
| 365,064 | Gamma Communications ⁺⁺ | 4,352 | 2.99 |
| 1,004,154 | Spirent Communications | 1,187 | 0.81 |
| 133,966 | Telecom Plus | 1,945 | 1.33 |
| Collective Investment Schemes (2.13%) | | 4,658 | 3.19 |
| 4,658 | abrdr Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺ | 4,658 | 3.19 |
| Total investment assets | | 145,803 | 99.96 |
| Net other assets | | 53 | 0.04 |
| Total Net Assets | | 145,856 | 100.00 |

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

The percentage figures in brackets show the comparative holding as at 31 July 2023.

⁺ Managed by subsidiaries of abrdr plc.

⁺⁺ AIM listed.

^{*} Suspended.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|----------------|-----------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital losses | | (4,056) | | (14,565) |
| Revenue | 1,983 | | 1,614 | |
| Expenses | (629) | | (670) | |
| Interest payable and similar charges | - | | (18) | |
| Net revenue before taxation | 1,354 | | 926 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 1,354 | | 926 |
| Total return before distributions | | (2,702) | | (13,639) |
| Distributions | | (1,354) | | (926) |
| Change in net assets attributable to shareholders from investment activities | | (4,056) | | (14,565) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 190,625 | | 213,259 |
| Amounts receivable on the issue of shares | 2,130 | | 10,178 | |
| Amounts payable on the cancellation of shares | (43,993) | | (58,670) | |
| | | (41,863) | | (48,492) |
| Dilution adjustment | | 66 | | 86 |
| Change in net assets attributable to shareholders from investment activities (see above) | | (4,056) | | (14,565) |
| Retained distribution on accumulation shares | | 1,084 | | 649 |
| Closing net assets attributable to shareholders | | 145,856 | | 150,937 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 145,803 | | 192,445 |
| Current assets: | | | | |
| Debtors | 487 | | 1,059 | |
| Cash and bank balances | 300 | | 512 | |
| | | 787 | | 1,571 |
| Total assets | | 146,590 | | 194,016 |
| Liabilities: | | | | |
| Creditors | (626) | | (3,064) | |
| Distribution payable | (108) | | (327) | |
| | | (734) | | (3,391) |
| Total liabilities | | (734) | | (3,391) |
| Net assets attributable to shareholders | | 145,856 | | 190,625 |

Distribution Table

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

Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2023

Group 2 – shares purchased between 1 August 2023 and 31 January 2024

| | Revenue | Equalisation | Distribution paid 30/04/24 | Distribution paid 28/04/23 |
|-----------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 1.2680 | - | 1.2680 | 0.6810 |
| Group 2 | 0.6908 | 0.5772 | 1.2680 | 0.6810 |
| A Income | | | | |
| Group 1 | 1.0380 | - | 1.0380 | 0.5656 |
| Group 2 | 0.6278 | 0.4102 | 1.0380 | 0.5656 |
| I Accumulation | | | | |
| Group 1 | 1.4554 | - | 1.4554 | 0.9974 |
| Group 2 | 0.8528 | 0.6026 | 1.4554 | 0.9974 |
| I Income | | | | |
| Group 1 | 1.2407 | - | 1.2407 | 0.8663 |
| Group 2 | 0.9215 | 0.3192 | 1.2407 | 0.8663 |
| K Accumulation | | | | |
| Group 1 | 1.0870 | - | 1.0870 | 0.7635 |
| Group 2 | 0.8699 | 0.2171 | 1.0870 | 0.7635 |
| K Income | | | | |
| Group 1 | 0.6212 | - | 0.6212 | 0.4447 |
| Group 2 | 0.3981 | 0.2231 | 0.6212 | 0.4447 |
| M Accumulation | | | | |
| Group 1 | 0.7923 | - | 0.7923 | 0.5346 |
| Group 2 | 0.5433 | 0.2490 | 0.7923 | 0.5346 |
| M Income | | | | |
| Group 1 | 0.7524 | - | 0.7524 | 0.5207 |
| Group 2 | 0.1961 | 0.5563 | 0.7524 | 0.5207 |
| P Accumulation | | | | |
| Group 1 | 1.8559 | - | 1.8559 | - |
| Group 2 | 0.8419 | 1.0140 | 1.8559 | - |

Distribution Table

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

| | Revenue | Equalisation | Distribution paid 30/04/24 | Distribution paid 28/04/23 |
|------------------------|---------|--------------|-------------------------------|-------------------------------|
| Z Accumulation | | | | |
| Group 1 | 3.1931 | - | 3.1931 | 2.5945 |
| Group 2 | 1.2511 | 1.9420 | 3.1931 | 2.5945 |
| ZC Accumulation | | | | |
| Group 1 | 3.3123 | - | 3.3123 | - |
| Group 2 | 1.9638 | 1.3485 | 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 2024

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 six months ended 31 January 2024, the value of abrdn UK Real Estate Share Fund – I Accumulation Shares increased by 8.88% compared to an increase of 8.82% in the performance target, the FTSE 350 Real Estate Index.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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

Market Review

The market backdrop was broadly supportive over the period. Key equity markets rose both at home and abroad, and the listed real estate sector performed especially well. These performances were buoyed by greater investor optimism regarding the path of inflation and interest rates and positive corporate earnings.

At home, the Bank of England (BoE) raised its base rate by 25 basis points (bps) in August. This was hopefully the last in the Bank's rate tightening cycle, with the BoE having raised rates fourteen times since 2021. Annual inflation, as measured by the consumer price index (CPI), fell from 6.8% in July to 4% in December, which is well ahead of the BoE's 2% target. However, the drop was enough when combined with signals from other global central banks for markets to infer that rates have likely peaked. The debate is now more around the timing of when the BoE's first cut will occur, with abrdn forecasting the middle of 2024. The yield on 10-year Gilts ended the period about 60 bps lower, falling from around 4.4% to around 3.8%.

Company results from the fund's holdings and from additional companies in the benchmark saw the majority report good operational momentum in terms of tenant demand, rent growth and dividends for shareholders. Net asset values (NAVs) were broadly flat, with modest yield expansion offset by higher rents. The outliers were a handful of office specialists (a sector where the fund is very cautiously positioned) where weaker fundamentals limited rental growth and yield expansion dragged NAVs lower.

In corporate activity, two of the fund's holdings announced equity raises. Both of these raises were to finance further growth at what was anticipated to be attractive terms. Big Yellow, one of our self-storage specialists, is looking to

abrdn UK Real Estate Share Fund

Continued

fund several new development schemes while business park landlord Sirius Real Estate raised to finance further expansion both in the UK and in its core German market.

We also witnessed a continued flurry of merger activity. In our previous fund report, we referenced the acquisitions of the retail assets owned by Ediston by US-listed Realty Income, the acquisition of social housing landlord Civitas Social Housing by CK Asset Holdings and the acquisition of the fund's position in Industrials REIT by Blackstone.

This trend has continued, with mergers announced but not yet complete between LondonMetric (a top holding in the fund) and LXI REIT; Custodian REIT and abrdn Property Income; and, at the time of writing, a possible tie-up between industrial specialists Tritax Big Box and UK Commercial Property. We welcome in-sector mergers of this nature, as they typically unlock scale benefits, such as lower combined costs and increased liquidity.

Portfolio Activity and Review

The fund outperformed its Index during the period, which is credible given the strong rise in the Index. However, the relative return was less than our performance target.

Both of the fund's modest overseas holdings and its exposure to UK-listed unconventional names offering attractive real estate exposure aided performance. In particular, the fund's position in Dutch-listed industrial owner and developer CTP NV reported continued strong profitability and UK housebuilder Bellway rallied in anticipation of better trading to come as mortgage rates gradually ease.

Stock picking within the fund's core UK-listed property shares market was a drag on relative performance, due in particular to the fund's underweight to sector leader SEGRO. The company is over 19% of the benchmark whereas the fund can only own up to 10% in any one stock, so it is likely to remain a significant underweight for the foreseeable future. The stock rallied alongside a wider improvement in sentiment for logistics assets, which were the first to see values reset. We believe the logistics sector will be among the strongest-performing real estate sectors in 2024. Our use of the fund's flexibility to invest outside its benchmark and owning smaller companies with logistics exposure meant that in aggregate our logistics exposure was additive to performance and more than compensated for the SEGRO underweight.

In portfolio activity, there were no introductions in the period and one departure. We repeatedly trimmed and then exited the position in Workspace Group, an owner of typically short-let office assets in London. We acquired most of the position in 2022 at much lower levels. Since then, its shares have performed extremely well, both in absolute terms and versus its peers, prompting us to

recycle the proceeds into other opportunities. These included supporting an attractive equity raise by Sirius Real Estate, now one of the fund's largest holdings. The £147 million raise leaves it well positioned to take advantage of acquisition opportunities, with recent acquisitions done at a targeted yield of more than 10%, which also materially improved the company's balance sheet. Elsewhere, the proceeds from Workspace allowed us to build the positions in both Primary Health Properties, where we see its defensive and high-yielding characteristics as underappreciated by the market, and estate agent Savills, which we see as an attractively valued cyclical-recovery opportunity when transaction activity in the sector rebounds. At the very end of the period, we also took profits from the fund's one housebuilding position in Bellway after its share price rally.

Fund positioning remains very cautious on both offices and retail (with the exception of food retail) and overweight more attractive niches such as residential, healthcare, self-storage, towers and budget hotels. We remain positively disposed towards the outlook for industrial and logistics players. However, following the acquisition during 2023 of our large position in Industrials REIT, the fund is now back to roughly neutral versus the benchmark; albeit, it remains the largest single area of exposure.

Portfolio Outlook and Strategy

The 24% decline in UK commercial property values since mid-2022, according to MSCI UK Monthly data to December 2023, is a downturn not far off that witnessed in the early 1990s recession when values fell 27%. This is a very sharp contraction and an unusual one given that in contrast to prior downturns the backdrop is one of not only positive but improving rental growth, reflecting a shortage of supply for several key segments.

Inflation is falling both at home and globally, and this supports our view that we will enter a rate-cutting cycle during 2024, followed by further cuts in 2025. Given the scale of value declines so far, as well as positive rental momentum for most segments of the market and a backdrop of falling interest rates, we anticipate that we are now close to the trough with valuation growth to turn positive during 2024.

Given what is priced into listed property valuations and the sector's tendency to move ahead of the direct market (typically by six to nine months), we believe this will provide a supportive backdrop for shareholder returns.

DM Income & Real Assets Equity Team

February 2024

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 2024.

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

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- 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

| A Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 54,043 | 53,217 | 79,715 | 93,429 |
| Closing number of shares | 38,557,745 | 41,393,763 | 49,905,352 | 53,448,815 |
| Closing net asset value per share (pence) | 140.16 | 128.56 | 159.73 | 174.80 |
| Change in net asset value per share | 9.02% | (19.51%) | (8.62%) | 31.58% |
| Operating charges | 1.29% | 1.43% | 1.36% | 1.30% |
| I Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 155,841 | 162,245 | 251,081 | 297,574 |
| Closing number of shares | 66,658,967 | 75,418,676 | 92,985,502 | 100,519,027 |
| Closing net asset value per share (pence) | 233.79 | 215.13 | 270.02 | 296.04 |
| Change in net asset value per share | 8.67% | (20.33%) | (8.79%) | 31.77% |
| Operating charges | 0.84% | 0.98% | 0.91% | 0.85% |
| K Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 16,214 | 38,520 | 78,499 | 45,562 |
| Closing number of shares | 11,760,587 | 30,377,260 | 49,349,692 | 26,142,598 |
| Closing net asset value per share (pence) | 137.87 | 126.81 | 159.07 | 174.28 |
| Change in net asset value per share | 8.72% | (20.28%) | (8.73%) | 31.84% |
| Operating charges | 0.76% | 0.91% | 0.83% | 0.78% |
| M Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 140 | 148 | 173 | 52 |
| Closing number of shares | 120,084 | 137,293 | 128,339 | 34,831 |
| Closing net asset value per share (pence) | 116.77 | 107.47 | 134.94 | 148.00 |
| Change in net asset value per share | 8.65% | (20.36%) | (8.82%) | 31.71% |
| Operating charges | 0.89% | 1.03% | 0.96% | 0.90% |
| Z Accumulation^A | 31 January 2024 | 31 July 2023 | 31 July 2022 | |
| Closing net asset value (£'000) | 1 | 2,028 | 2,659 | |
| Closing number of shares | 1,000 | 2,854,329 | 3,000,498 | |
| Closing net asset value per share (pence) | 77.42 | 71.03 | 88.62 | |
| Change in net asset value per share | 9.00% | (19.85%) | (11.38%) | |
| Operating charges | 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.

In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.07% in the Ongoing Charges figures disclosed as at 31 July 2022 and an increase of 0.14% as at 31 July 2023.

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

^A Z Accumulation share class was launched on 13 August 2021.

Portfolio Statement

As at 31 January 2024

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---------------------------------------|--------------------------------|-----------------------|-----------------------------------|
| Equities (98.22%) | | 224,411 | 99.19 |
| European Equities (16.80%) | | 37,957 | 16.78 |
| Germany (9.02%) | | 21,556 | 9.53 |
| 84,000 | LEG Immobilien | 5,565 | 2.46 |
| 17,621,220 | Sirius Real Estate | 15,991 | 7.07 |
| Netherlands (2.57%) | | 4,553 | 2.01 |
| 337,000 | CTP | 4,553 | 2.01 |
| Spain (2.38%) | | 4,902 | 2.17 |
| 160,700 | Cellnex Telecom | 4,902 | 2.17 |
| Sweden (2.83%) | | 6,946 | 3.07 |
| 205,000 | Catena | 6,946 | 3.07 |
| UK Equities (81.42%) | | 186,454 | 82.41 |
| Consumer Discretionary (9.35%) | | 22,469 | 9.93 |
| 330,000 | Bellway | 9,101 | 4.02 |
| 726,000 | Fuller Smith & Turner 'A' | 4,632 | 2.05 |
| 243,000 | Whitbread | 8,736 | 3.86 |
| Real Estate (72.07%) | | 163,985 | 72.48 |
| 23,593,000 | Assura REIT | 10,504 | 4.64 |
| 947,000 | Big Yellow REIT | 10,862 | 4.80 |
| 203,400 | Derwent London REIT | 4,349 | 1.92 |
| 3,310,000 | Grainger | 8,705 | 3.85 |
| 622,000 | Great Portland Estates REIT | 2,592 | 1.15 |
| 860,000 | Lok'nStore++ | 6,949 | 3.07 |
| 7,708,483 | LondonMetric Property REIT | 14,924 | 6.60 |
| 8,700,000 | Primary Health Properties REIT | 8,448 | 3.73 |
| 1,207,000 | Rightmove | 6,759 | 2.99 |
| 1,329,000 | Safestore REIT | 10,997 | 4.86 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|-----------------------------------|
| 1,017,000 | Savills | 10,292 | 4.55 |
| 2,485,000 | Segro REIT | 21,908 | 9.68 |
| 7,938,000 | Supermarket Income REIT | 6,422 | 2.84 |
| 9,226,000 | Tritax Big Box REIT | 15,324 | 6.77 |
| 1,566,000 | Unite REIT | 15,910 | 7.03 |
| 7,220,100 | Urban Logistics REIT | 9,040 | 4.00 |
| Collective Investment Schemes (1.11%) | | 741 | 0.33 |
| 741 | abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 741 | 0.33 |
| Total investment assets | | 225,152 | 99.52 |
| Net other assets | | 1,087 | 0.48 |
| Total Net Assets | | 226,239 | 100.00 |

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

The percentage figures in brackets show the comparative holding as at 31 July 2023.

+ Managed by subsidiaries of abrdrn plc.

** AIM listed.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|---------------|-----------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 14,823 | | (70,206) |
| Revenue | 4,237 | | 5,469 | |
| Expenses | (1,070) | | (1,503) | |
| Interest payable and similar charges | - | | (21) | |
| Net revenue before taxation | 3,167 | | 3,945 | |
| Taxation | (5) | | (38) | |
| Net revenue after taxation | | 3,162 | | 3,907 |
| Total return before distributions | | 17,985 | | (66,299) |
| Distributions | | (3,162) | | (3,907) |
| Change in net assets attributable to shareholders from investment activities | | 14,823 | | (70,206) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 256,158 | | 412,127 |
| Amounts receivable on the issue of shares | 1,806 | | 11,131 | |
| Amounts payable on the cancellation of shares | (49,441) | | (32,888) | |
| | | (47,635) | | (21,757) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 14,823 | | (70,206) |
| Retained distribution on accumulation shares | | 2,893 | | 3,766 |
| Closing net assets attributable to shareholders | | 226,239 | | 323,930 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 225,152 | | 254,454 |
| Current assets: | | | | |
| Debtors | 488 | | 1,341 | |
| Cash and bank balances | 1,703 | | 1,701 | |
| | | 2,191 | | 3,042 |
| Total assets | | 227,343 | | 257,496 |
| Liabilities: | | | | |
| Creditors | (1,104) | | (1,338) | |
| | | (1,104) | | (1,338) |
| Total liabilities | | (1,104) | | (1,338) |
| Net assets attributable to shareholders | | 226,239 | | 256,158 |

Distribution Table

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

Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2023

Group 2 – shares purchased between 1 August 2023 and 31 January 2024

| | Revenue | Equalisation | Distribution paid 30/04/24 | Distribution paid 28/04/23 |
|-----------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 2.1252 | - | 2.1252 | 1.8719 |
| Group 2 | 0.5374 | 1.5878 | 2.1252 | 1.8719 |
| I Accumulation | | | | |
| Group 1 | 2.8090 | - | 2.8090 | 2.4923 |
| Group 2 | 1.5857 | 1.2233 | 2.8090 | 2.4923 |
| K Accumulation | | | | |
| Group 1 | 1.6939 | - | 1.6939 | 1.5081 |
| Group 2 | 1.1924 | 0.5015 | 1.6939 | 1.5081 |
| M Accumulation | | | | |
| Group 1 | 1.3817 | - | 1.3817 | 1.2229 |
| Group 2 | 0.8184 | 0.5633 | 1.3817 | 1.2229 |
| Z Accumulation | | | | |
| Group 1 | 1.1630 | - | 1.1630 | 1.0404 |
| Group 2 | 1.1630 | - | 1.1630 | 1.0404 |

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 and Responsible Investment Equity Fund

For the period ended 31 January 2024

Investment Objective

To generate growth over the long term (5 years or more) by investing in UK equities (company shares), which adhere to the abrdn 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 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 2024, the value of abrdn UK Responsible Equity Fund – I Accumulation Shares decreased by 1.34% compared to an increase of 1.14% in the performance target, the FTSE All-Share Index.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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 UK Sustainable and Responsible Investment Equity Fund

Continued

Market Review

UK equities made modest gains in the period, mainly due to a rebound in the final quarter of 2023. Consumer inflation continued to trend downwards over the period, but remained above the Bank of England's (BoE) 2% target level and higher than levels in both the US and the eurozone, in part due to elevated food prices. Early in the period, data showed that UK average pay growth had reached a record annual rate of 7.3% in the three months to May, leading to call for wage restraint from both the Chancellor and the BoE governor. The BoE decided to halt its long series of interest rate increases in September, following an unexpected fall in inflation, having taken the base rate up 5.25% in August. Later in the period, it signalled that it might begin to reverse its monetary tightening in 2024 which provided some cheer for the market, especially more domestic-focused small and mid-cap companies, although the governor warned there was still work to do to bring the pace of price rises under control.

Ahead of that, market sentiment had been affected by concerns about the impact of the rate hikes on the UK economy and the potential for the weakness in the Chinese economy to dampen global activity. In October, the market was hit by fears of a widening conflict in the Middle East as oil prices rose. However, attacks on commercial vessels in the Red Sea and concerns about the global economy led oil prices to ease back in November and December.

Portfolio Activity and Review

At the stock level, the fund's holding in Watches of Switzerland Group was the biggest detractor from returns following an unexpected profit warning on the back of weaker trading in the UK and lower selling prices. We took the opportunity to top up the holding. Close Brothers Group also declined due to cost pressures in its asset management business and news that the Financial Conduct Authority is investigating historic motor finance commission arrangements by UK lenders. Our lack of exposure to both Rolls-Royce, GSK, BAE and Shell also weighed on performance as their shares outperformed.

On the flip side, our overweight position in RELX proved beneficial as the shares performed well. OSB Group was another top contributor as the shares rose as expectations of lower interest rates increased investor confidence in improved credit quality and loan demand, while also highlighting the group's discounted valuation. Genuit Group's shares rallied as the prospect of rate cuts increased risk appetite among investors and Hollywood

Bowl made gains after the company reported it was trading ahead of expectations, with an acceleration in like-for-like sales growth.

In terms of activity, we initiated a number of new positions in the period. We introduced a position in the diversified automotive distributor Inchcape, which has strong relationships with original equipment manufacturers, and added new positions in Spirax-Sarco Engineering, a leading UK provider of steam heating solutions, and Rotork, a world leader in flow-control devices. We also established a position in consumer healthcare company Haleon, which has a portfolio of strong brands with global reach and earns high margins, and built our positions in Kainos Group and Oxford Instruments, two businesses whose shares had been weak.

Conversely, we closed our positions in several firms, including Marshalls which is facing sustained volume weakness due to rises in mortgage rates. We also exited our holdings in Greggs and Halma due to limited potential upside, and sold our holdings in Croda International, Weir Group and Coca Cola HBC.

Portfolio Outlook and Strategy

The optimism with which markets ended 2023 has somewhat tempered at the start of 2024. Company results bring with them a healthy reminder of the fragility present in certain segments and economies. While the path to lower inflation and the pace of monetary loosening is uncertain, the outlook should drive attention back to the earnings prospects of individual companies. We believe this is supportive of our fundamental, bottom-up investment approach, selecting some of the best companies in the UK market.

The economic backdrop remains challenging for companies, with many seeing lower growth and cost pressures stemming from wage inflation. However, it is our view that we have a degree of protection from this in terms of our quality-driven investment approach. In our view, the holdings in the fund are modestly valued, which provides some buffer against weaker trading and also presents the possibility of stronger returns as and when conditions improve. Also, the type of company we invest in, with sound financing and exposures to attractive markets, can generate growing cashflows even in tough times. These features should be of even greater value if the economic backdrop worsens.

Our strategy is unchanged. We continue to focus on bottom-up stock-picking integrating within our work consideration of the most material environmental, social and governance (ESG) factors. We believe companies

abrdn UK Sustainable and Responsible Investment Equity Fund

Continued

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 in which we invest are in good shape. We continue to engage with holdings to understand the key ESG risks and opportunities they face, as well as to 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 2024

abrdrn 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.

| 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.
- **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

| A Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 212,588 | 222,582 | 20,691 | 24,022 |
| Closing number of shares | 94,702,945 | 97,494,233 | 9,111,109 | 9,301,516 |
| Closing net asset value per share (pence) | 224.48 | 228.30 | 227.10 | 258.25 |
| Change in net asset value per share | (1.67%) | 0.53% | (12.06%) | 35.46% |
| Operating charges | 1.28% | 1.29% | 1.29% | 1.32% |

| A Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 28,180 | 30,117 | 227 | 227 |
| Closing number of shares | 16,956,950 | 17,677,763 | 131,555 | 114,772 |
| Closing net asset value per share (pence) | 166.18 | 170.36 | 172.51 | 198.07 |
| Change in net asset value per share | (2.45%) | (1.25%) | (12.90%) | 34.53% |
| Operating charges | 1.28% | 1.29% | 1.29% | 1.32% |

| I Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 277,355 | 322,500 | 27,877 | 34,650 |
| Closing number of shares | 138,923,196 | 159,189,134 | 13,895,356 | 15,256,495 |
| Closing net asset value per share (pence) | 199.65 | 202.59 | 200.62 | 227.11 |
| Change in net asset value per share | (1.45%) | 0.98% | (11.66%) | 36.08% |
| Operating charges | 0.83% | 0.84% | 0.84% | 0.87% |

| I Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 14,923 | 16,153 | 13,071 | 20,345 |
| Closing number of shares | 9,362,239 | 9,885,613 | 7,901,512 | 10,708,242 |
| Closing net asset value per share (pence) | 159.39 | 163.40 | 165.43 | 190.00 |
| Change in net asset value per share | (2.45%) | (1.23%) | (12.93%) | 34.56% |
| Operating charges | 0.83% | 0.84% | 0.84% | 0.87% |

| K Accumulation^A | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 49,671 | 44,966 | 1 | 1 |
| Closing number of shares | 54,307,211 | 48,539,872 | 994 | 994 |
| Closing net asset value per share (pence) | 91.46 | 92.64 | 91.39 | 103.08 |
| Change in net asset value per share | (1.27%) | 1.37% | (11.34%) | 3.08% |
| Operating charges | 0.46% | 0.46% | 0.46% | 0.41% |

| L Accumulation^B | 31 January 2024 | 31 July 2023 |
|---|------------------------|---------------------|
| Closing net asset value (£'000) | 106 | 122 |
| Closing number of shares | 77,710 | 88,699 |
| Closing net asset value per share (pence) | 135.87 | 137.52 |
| Change in net asset value per share | (1.20%) | 4.63% |
| Operating charges | 0.58% | 0.59% |

Comparative Tables

Continued

| L Income^C | 31 January 2024 | 31 July 2023 | | |
|---|------------------------|---------------------|--|--|
| Closing net asset value (£'000) | 11 | 11 | | |
| Closing number of shares | 9,294 | 9,294 | | |
| Closing net asset value per share (pence) | 120.31 | 121.97 | | |
| Change in net asset value per share | (1.36%) | 4.45% | | |
| Operating charges | 0.58% | 0.59% | | |

| M Accumulation | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 13,959 | 15,564 | 1 | 1 |
| Closing number of shares | 10,767,471 | 11,828,137 | 881 | 881 |
| Closing net asset value per share (pence) | 129.64 | 131.59 | 130.26 | 147.49 |
| Change in net asset value per share | (1.48%) | 1.02% | (11.68%) | 35.99% |
| Operating charges | 0.88% | 0.89% | 0.89% | 0.95% |

| M Income | 31 January 2024 | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 1,320 | 1,484 | 1 | 1 |
| Closing number of shares | 1,106,085 | 1,213,210 | 892 | 892 |
| Closing net asset value per share (pence) | 119.35 | 122.35 | 123.87 | 142.23 |
| Change in net asset value per share | (2.45%) | (1.23%) | (12.91%) | 34.57% |
| Operating charges | 0.88% | 0.89% | 0.88% | 0.94% |

| Z Accumulation^P | 31 January 2024 | 31 July 2023 | | |
|---|------------------------|---------------------|--|--|
| Closing net asset value (£'000) | 21,183 | 20,237 | | |
| Closing number of shares | 20,691,956 | 19,554,076 | | |
| Closing net asset value per share (pence) | 102.37 | 103.49 | | |
| Change in net asset value per share | (1.08%) | 3.69% | | |
| Operating charges | 0.08% | 0.09% | | |

| ZC Accumulation^E | 31 January 2024 | 31 July 2023 | | |
|---|------------------------|---------------------|--|--|
| Closing net asset value (£'000) | 1,889 | 1,910 | | |
| Closing number of shares | 1,923,273 | 1,924,490 | | |
| Closing net asset value per share (pence) | 98.20 | 99.27 | | |
| Change in net asset value per share | (1.08%) | (0.08%) | | |
| Operating charges | 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.

^A K Accumulation share class was launched on 29 June 2021.

^B L Accumulation share class was launched on 23 June 2023.

^C L Income share class was launched on 23 June 2023.

^D Z Accumulation share class was launched on 22 March 2023.

^E ZC Accumulation share class was launched on 3 March 2023.

Portfolio Statement

As at 31 January 2024

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|------------------------|-----------------------|-----------------------------------|
| UK Equities (98.56%) | | 608,135 | 97.90 |
| Basic Materials (1.25%) | | - | - |
| Consumer Discretionary (16.42%) | | 101,232 | 16.30 |
| 359,678 | Bellway | 9,920 | 1.60 |
| 613,317 | Dunelm | 6,691 | 1.08 |
| 2,681,897 | Hollywood Bowl | 8,005 | 1.29 |
| 2,029,744 | Howden Joinery | 16,291 | 2.62 |
| 7,521,981 | Moonpig | 12,629 | 2.03 |
| 993,756 | RELX | 32,406 | 5.22 |
| 4,090,553 | Watches of Switzerland | 15,290 | 2.46 |
| Consumer Staples (11.49%) | | 55,991 | 9.01 |
| 590,195 | Diageo | 16,880 | 2.72 |
| 1,016,805 | Unilever | 39,111 | 6.29 |
| Financials (22.32%) | | 147,086 | 23.68 |
| 2,217,985 | Close Brothers | 12,055 | 1.94 |
| 2,130,055 | Hargreaves Lansdown | 16,308 | 2.63 |
| 1,387,413 | Hiscox | 14,401 | 2.32 |
| 577,777 | Intermediate Capital | 10,316 | 1.66 |
| 12,079,706 | IP | 6,318 | 1.02 |
| 972,025 | JTC | 7,776 | 1.25 |
| 302,307 | London Stock Exchange | 27,026 | 4.35 |
| 7,968,062 | NatWest | 17,936 | 2.89 |
| 3,813,126 | OSB | 17,159 | 2.76 |
| 2,174,378 | Prudential | 17,791 | 2.86 |
| Health Care (12.90%) | | 71,504 | 11.51 |
| 288,280 | AstraZeneca | 30,264 | 4.87 |
| 6,629,245 | ConvaTec | 15,963 | 2.57 |
| 834,343 | Genus | 19,123 | 3.08 |
| 1,914,385 | Haleon | 6,154 | 0.99 |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|--------------------------|-----------------------|-----------------------------------|
| Industrials (19.97%) | | 131,126 | 21.11 |
| 360,605 | Ashtead | 18,751 | 3.02 |
| 2,057,410 | Bodycote | 13,106 | 2.11 |
| 12,563,467 | Coats | 8,983 | 1.45 |
| 3,904,058 | DS Smith | 11,029 | 1.78 |
| 954,564 | FDM | 4,381 | 0.70 |
| 3,616,754 | Genuit | 15,317 | 2.47 |
| 527,546 | Inchcape | 3,611 | 0.58 |
| 581,396 | Mondi | 8,220 | 1.32 |
| 838,399 | Oxford Instruments | 18,570 | 2.99 |
| 4,270,090 | Rotork | 13,374 | 2.15 |
| 794,274 | RS | 6,238 | 1.00 |
| 95,457 | Spirax-Sarco Engineering | 9,546 | 1.54 |
| Technology (7.86%) | | 63,479 | 10.22 |
| 1,514,669 | Auto Trader | 11,036 | 1.78 |
| 1,707,595 | GB++ | 4,809 | 0.77 |
| 1,280,506 | Kainos | 14,675 | 2.36 |
| 1,428,845 | Sage | 16,825 | 2.71 |
| 1,116,520 | Softcat | 16,134 | 2.60 |
| Telecommunications (3.14%) | | 18,242 | 2.94 |
| 1,256,306 | Telecom Plus | 18,242 | 2.94 |
| Utilities (3.21%) | | 19,475 | 3.13 |
| 1,156,145 | SSE | 19,475 | 3.13 |
| Total investment assets | | 608,135 | 97.90 |
| Net other assets | | 13,050 | 2.10 |
| Total Net Assets | | 621,185 | 100.00 |

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

The percentage figures in brackets show the comparative holding as at 31 July 2023.

++ AIM listed.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|-----------------|-----------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital losses | | (17,989) | | (240) |
| Revenue | 9,253 | | 699 | |
| Expenses | (3,008) | | (267) | |
| Net revenue before taxation | 6,245 | | 432 | |
| Taxation | - | | 5 | |
| Net revenue after taxation | | 6,245 | | 437 |
| Total return before distributions | | (11,744) | | 197 |
| Distributions | | (6,245) | | (437) |
| Change in net assets attributable to shareholders from investment activities | | (17,989) | | (240) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|----------------|-----------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 675,646 | | 61,869 |
| Amounts receivable on the issue of shares | 12,857 | | 1,205 | |
| Amounts payable on the cancellation of shares | (54,871) | | (10,115) | |
| | | (42,014) | | (8,910) |
| Change in net assets attributable to shareholders from investment activities (see above) | | (17,989) | | (240) |
| Retained distribution on accumulation shares | | 5,542 | | 344 |
| Closing net assets attributable to shareholders | | 621,185 | | 53,063 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 608,135 | | 665,914 |
| Current assets: | | | | |
| Debtors | 2,584 | | 3,993 | |
| Cash and bank balances | 13,210 | | 7,639 | |
| | | 15,794 | | 11,632 |
| Total assets | | 623,929 | | 677,546 |
| Liabilities: | | | | |
| Creditors | (2,353) | | (1,308) | |
| Distribution payable | (391) | | (592) | |
| | | (2,744) | | (1,900) |
| Total liabilities | | (2,744) | | (1,900) |
| Net assets attributable to shareholders | | 621,185 | | 675,646 |

Distribution Table

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

Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2023

Group 2 – shares purchased between 1 August 2023 and 31 January 2024

| | Revenue | Equalisation | Distribution paid 30/04/24 | Distribution paid 28/04/23 |
|-----------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | 1.7797 | - | 1.7797 | 1.4237 |
| Group 2 | 0.1298 | 1.6499 | 1.7797 | 1.4237 |
| A Income | | | | |
| Group 1 | 1.3280 | - | 1.3280 | 1.0813 |
| Group 2 | 0.2968 | 1.0312 | 1.3280 | 1.0813 |
| I Accumulation | | | | |
| Group 1 | 2.0206 | - | 2.0206 | 1.6913 |
| Group 2 | 0.7695 | 1.2511 | 2.0206 | 1.6913 |
| I Income | | | | |
| Group 1 | 1.6296 | - | 1.6296 | 1.3946 |
| Group 2 | 0.5214 | 1.1082 | 1.6296 | 1.3946 |
| K Accumulation | | | | |
| Group 1 | 1.0924 | - | 1.0924 | 0.9311 |
| Group 2 | 0.6642 | 0.4282 | 1.0924 | 0.9311 |
| L Accumulation | | | | |
| Group 1 | 1.5382 | - | 1.5382 | - |
| Group 2 | 1.5382 | - | 1.5382 | - |
| L Income | | | | |
| Group 1 | 1.3685 | - | 1.3685 | - |
| Group 2 | 1.3685 | - | 1.3685 | - |
| M Accumulation | | | | |
| Group 1 | 1.2805 | - | 1.2805 | 1.1407 |
| Group 2 | 0.5390 | 0.7415 | 1.2805 | 1.1407 |
| M Income | | | | |
| Group 1 | 1.1907 | - | 1.1907 | 1.0700 |
| Group 2 | 0.3275 | 0.8632 | 1.1907 | 1.0700 |

Distribution Table

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

| | Revenue | Equalisation | Distribution paid 30/04/24 | Distribution paid 28/04/23 |
|------------------------|---------|--------------|-------------------------------|-------------------------------|
| Z Accumulation | | | | |
| Group 1 | 1.4091 | - | 1.4091 | - |
| Group 2 | 0.5311 | 0.8780 | 1.4091 | - |
| ZC Accumulation | | | | |
| Group 1 | 1.3516 | - | 1.3516 | - |
| Group 2 | 0.6188 | 0.7328 | 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 2024

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

| A Accumulation^A | 31 July 2022 | 31 July 2021 |
|---|---------------------|---------------------|
| Closing net asset value (£'000) | 47,480 | 66,687 |
| Closing number of shares | 10,798,722 | 11,562,452 |
| Closing net asset value per share (pence) | 439.68 | 576.75 |
| Change in net asset value per share | (23.77%) | 43.66% |
| Operating charges | 1.29% | 1.30% |
| I Accumulation^A | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 38,366 | 49,582 |
| Closing number of shares | 16,259,085 | 16,090,687 |
| Closing net asset value per share (pence) | 235.96 | 308.14 |
| Change in net asset value per share | (23.42%) | 44.31% |
| Operating charges | 0.84% | 0.85% |
| K Accumulation^A | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 259 | 408 |
| Closing number of shares | 159,494 | 192,511 |
| Closing net asset value per share (pence) | 162.59 | 212.16 |
| Change in net asset value per share | (23.36%) | 44.41% |
| Operating charges | 0.76% | 0.78% |
| M Accumulation^A | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 97 | 129 |
| Closing number of shares | 73,860 | 75,433 |
| Closing net asset value per share (pence) | 131.20 | 171.41 |
| Change in net asset value per share | (23.46%) | 44.24% |
| Operating charges | 0.89% | 0.90% |
| Z Accumulation^A | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 1,256 | 3,313 |
| Closing number of shares | 226,357 | 460,403 |
| Closing net asset value per share (pence) | 555.12 | 719.48 |
| Change in net asset value per share | (22.84%) | 45.39% |
| Operating charges | 0.09% | 0.10% |

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

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

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

^A The fund closed on 23 June 2023.

Portfolio Statement

As at 31 January 2024

| 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 | | - | - |
| Total Net Assets | | - | - |

The percentage figures in brackets show the comparative holding as at 31 July 2023.

* Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|-------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital losses | | - | | (6,927) |
| Revenue | - | | 716 | |
| Expenses | - | | (413) | |
| Interest payable and similar charges | - | | (3) | |
| Net revenue before taxation | - | | 300 | |
| Taxation | - | | (15) | |
| Net revenue after taxation | | - | | 285 |
| Total return before distribution | | - | | (6,642) |
| Distributions | | - | | (285) |
| Change in net assets attributable to shareholders from investment activities | | - | | (6,927) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|-------|-----------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | - | | 87,458 |
| Amounts receivable on the issue of shares | - | | 1,786 | |
| Amounts payable on the cancellation of shares | - | | (6,437) | |
| | | - | | (4,651) |
| Dilution adjustment | | - | | 9 |
| Change in net assets attributable to shareholders from investment activities (see above) | | - | | (6,927) |
| Retained distribution on accumulation shares | | - | | 278 |
| Closing net assets attributable to shareholders | | - | | 76,167 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|-------|--------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | - | | - |
| Current assets: | | | | |
| Debtors | - | | 23 | |
| Cash and bank balances | - | | 167 | |
| | | - | | 190 |
| Total assets | | - | | 190 |
| Liabilities: | | | | |
| Creditors | - | | (190) | |
| | | - | | (190) |
| Total liabilities | | - | | (190) |
| Net assets attributable to shareholders | | - | | - |

Distribution Table

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

Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2023

Group 2 – shares purchased between 1 August 2023 and 31 January 2024

| | Revenue | Equalisation | Distribution paid 30/04/24 | Distribution paid 28/04/23 |
|-----------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | - | - | - | 1.0261 |
| Group 2 | - | - | - | 1.0261 |
| I Accumulation | | | | |
| Group 1 | - | - | - | 1.0371 |
| Group 2 | - | - | - | 1.0371 |
| K Accumulation | | | | |
| Group 1 | - | - | - | 0.7706 |
| Group 2 | - | - | - | 0.7706 |
| M Accumulation | | | | |
| Group 1 | - | - | - | 0.5465 |
| Group 2 | - | - | - | 0.5465 |
| Z Accumulation | | | | |
| Group 1 | - | - | - | 4.3540 |
| Group 2 | - | - | - | 4.3540 |

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 Asia Pacific and Japan Equity Fund (closed)

For the period ended 31 January 2024

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

| A Accumulation^A | 31 July 2022 | 31 July 2021 |
|---|---------------------|---------------------|
| Closing net asset value (£'000) | 25,890 | 31,915 |
| Closing number of shares | 9,279,825 | 10,278,606 |
| Closing net asset value per share (pence) | 278.99 | 310.50 |
| Change in net asset value per share | (10.15%) | 16.29% |
| Operating charges | 1.32% | 1.54% |
| I Accumulation^A | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 74,817 | 88,758 |
| Closing number of shares | 39,477,688 | 42,271,003 |
| Closing net asset value per share (pence) | 189.52 | 209.97 |
| Change in net asset value per share | (9.74%) | 16.81% |
| Operating charges | 0.87% | 1.09% |
| M Accumulation^A | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 223 | 173 |
| Closing number of shares | 175,446 | 122,711 |
| Closing net asset value per share (pence) | 127.38 | 141.20 |
| Change in net asset value per share | (9.79%) | 16.75% |
| Operating charges | 0.92% | 1.14% |

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

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

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

^A The fund closed on 12 May 2023.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|-----------|-----------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | - | | 3,958 |
| Revenue | - | | 882 | |
| Expenses | - | | (466) | |
| Net revenue before taxation | - | | 416 | |
| Taxation | 29 | | (120) | |
| Net revenue after taxation | | 29 | | 296 |
| Total return before equalisation | | 29 | | 4,254 |
| Equalisation on shares | | - | | (3) |
| Change in net assets attributable to shareholders from investment activities | | 29 | | 4,251 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|----------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | - | | 100,930 |
| Amounts receivable on the issue of shares | - | | 3,475 | |
| Amounts payable on the cancellation of shares | - | | (8,024) | |
| | | - | | (4,549) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 29 | | 4,251 |
| Movement in amount payable on termination | | (29) | | - |
| Closing net assets attributable to shareholders | | - | | 100,632 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|-------------|--------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | - | | - |
| Current assets: | | | | |
| Debtors | 26 | | 26 | |
| Cash and bank balances | 43 | | 269 | |
| | | 69 | | 295 |
| Total assets | | 69 | | 295 |
| Liabilities: | | | | |
| Creditors | (69) | | (295) | |
| | | (69) | | (295) |
| Total liabilities | | (69) | | (295) |
| Net assets attributable to shareholders | | - | | - |

abrdn Multi-Asset Fund (closed)

For the period ended 31 January 2024

Investment Objective

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

Performance Target: To exceed the return of the following composite index: 40% FTSE All-Share Index, 25% MSCI World ex UK Index, 15% FTSE Actuaries UK Conventional Gilts All Stocks Index, 5% FTSE Small Cap UK Index, 7.5% SONIA, 5% HFRI FOF Conservative Index, 2.5% FTSE All-Share Index-Equity Investment Instruments. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

Performance Comparator: The Investment Association's Mixed Investment 40-85% Shares Sector Average Returns

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

Investment Policy

Portfolio Securities

- The fund will invest in equities (company shares and investment companies) and bonds (loans to companies and governments) issued anywhere and in any currency.
- 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 the investments they believe are most appropriate for the fund's objective.
- Their primary focus is on asset allocation and stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.
- The composite index is used as a reference point for portfolio construction and as a basis for setting risk constraints. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the composite Index. The fund will also be subject to constraints such that the fund's allocation to equities will be limited to the equity parameters of the Investment Association's Mixed Investment 40-85% Shares Sector Average Returns Index.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, to reduce cost and/or generate additional income or consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express short term and long 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 period ended 27 October 2023, the value of abrdn Multi-Asset Fund - I Accumulation Shares decreased by 4.75% compared to a decrease of 4.04% in the performance target 40% FTSE All-Share Index, 25% MSCI World ex UK Index, 15% FTSE Actuaries UK Conventional Gilts All Stocks Index, 5% FTSE Small Cap UK Index, 7.5% SONIA, 5% HFRI FOF Conservative Index, 2.5% FTSE All-Share Index-Equity Investment Instruments.

Source: Lipper, BPSS, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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

Market Review

Over the six months from 31 July 2023 to 31 January 2024, inflation and global interest rates remained at the forefront of investors' minds. Concerns about China's economy, particularly its highly indebted property sector, and geopolitical tensions in Ukraine and the Middle East added to investors' worries about a global economic slowdown. In the first half of the period, the prospect of interest rates staying higher for longer was a headwind for markets. However, towards the end of the period, inflationary pressures eased. Investor confidence grew, as statements from the Federal Reserve (Fed) in December 2023 indicated there may be rate cuts in 2024. However, in

abrdn Multi-Asset Fund (closed)

Continued

January 2024, central banks indicated they may delay rate cuts beyond earlier expectations.

US equities rose in dollar and sterling terms over the six months. Inflationary pressures were elevated in the first half of the period but eased during the second half as a result of the multiple interest rate increases implemented by the Fed since early 2022. US shares enjoyed double-digit returns during the second half of the period, fuelled by signs of easing monetary policy from the Fed. The Fed kept the target range for the fed funds rate at a 42-year-high of 5.25%-5.5% at the end of the period. In continental Europe, equities also rose. Although annual inflation fell, the European Central Bank (ECB) kept its main operations rate at a 22-year high of 4.5%. UK equities advanced over the six months. The domestically focused FTSE 250 Index outperformed the internationally focused FTSE 100 Index over the period. The Bank of England (BoE) raised its Bank Rate by 25 basis points (bps) in August, taking it to a 15-year high of 5.25%. The BoE maintained this rate in its most recent February meeting. Japan equities rose in both yen and sterling terms over the six months. Over the period, the Bank of Japan kept its key short-term interest rate at -0.1% and the target for the 10-year government bond yield at around 0%.

Within fixed income, global government bonds rose over the six months in both sterling and local currency terms. At the start of the period, major central banks continued to raise interest rates to combat elevated inflation. However, during the second half, central banks refrained from further raising interest rates as price pressures continued to ease in most major economies. However, with core inflation still elevated, they maintained a data-dependent stance. Improving market sentiment pushed bonds higher in the fourth quarter. The yields on 10-year government bonds in the US, Germany and the UK all declined over the period while the 10-year Japanese government bond yield rose. Global investment-grade corporate bonds fell in the third quarter of 2023. However, they rose in the fourth quarter, with yields falling globally as major central banks held rates unchanged.

Portfolio Activity and Review

The fund's portfolio review covers the period from 31 July 2023 to the fund's closure on 27 October 2023.

UK equities fell over the period to 27 October 2023. At the stock level, there were a handful of names with poor performance for stock-specific reasons. Drax Group continued to suffer from uncertainty around its long-term biomass strategy. OSB Group fell sharply after having to change estimates on a portion of its mortgage book – something we felt would have a one-year impact. Prudential was also weak on concerns about the health of the Chinese economy. Energean performed well at the start of the period but then fell dramatically in October due

to investor concerns over the escalation of conflict in the Middle East. In terms of contributors to fund performance, BP was among the biggest contributors to returns as its shares rose following an increase in oil prices through the period. Shell also performed positively over the period whereas Harbour Energy ended slightly lower.

US equities fell over the period to 27 October 2023. European, Japanese and Asia Pacific (excluding Japan) also generated negative returns. In terms of individual stocks, Alphabet fell sharply towards the end of the period despite its positive third-quarter results, as Google's cloud computing revenue fell short of market expectations. NICE Limited's stock continued to be affected by fears that the use of artificial intelligence in call centres could lower the growth rate for its call centre handling software.

In European equities, on a stock-specific basis, Adyen's shares fell over the period after reporting weaker-than-expected growth, particularly in North America. Conversely, shares in Novo Nordisk rose after trial results showed a substantial cardiovascular risk benefit from weight loss induced by the firm's GLP-1 medication. Nemetschek also rose over the period, after it announced strong third-quarter results and increased its revenue guidance for 2023.

UK government bonds fell slightly over the period to 27 October 2023. 'Higher for longer' dominated central bank rhetoric across much of the period, with a flurry of 25 basis point (bp) interest rate hikes over the third quarter of 2023, which were widely signalled to be the last of this cycle in the absence of further shocks.

In our infrastructure holdings, HICL Infrastructure contributed negatively to fund performance. This was despite the firm announcing the disposal of five assets during the period, generating £204 million – a small premium to the reported holding value. Meanwhile, battery storage investor Gresham House Energy Storage also fell over the period, largely driven by lower third-party revenue forecasts.

In private equity, Pantheon Infrastructure fell slightly over the period, despite performing well in the third quarter of 2023 after it released half-year results to the end of June, revealing a net asset value total return of 3%. During the period, two new investments were made in European tower operator GD Towers and the pan-Nordic fibre operator GlobalConnect.

There were no major changes in terms of tactical asset allocation.

Portfolio Outlook and Strategy

The fund closed on 27 October 2023.

Asset Allocations Solutions Team

February 2024

abrdn Multi-Asset Fund (closed)

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 27 October 2023.

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

- The fund's price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The 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 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 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 high yielding bonds which carry a greater risk of default than those with lower yields.

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

Comparative Tables

| A Accumulation^B | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 67,175 | 78,720 | 88,822 |
| Closing number of shares | 21,930,523 | 24,532,408 | 26,047,011 |
| Closing net asset value per share (pence) | 306.31 | 320.88 | 341.00 |
| Change in net asset value per share | (4.54%) | (5.90%) | 17.22% |
| Operating charges | 1.50% | 1.59% | 1.35% |
| A Income^B | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 2,526 | 3,306 | 3,709 |
| Closing number of shares | 1,022,411 | 1,259,312 | 1,322,413 |
| Closing net asset value per share (pence) | 247.09 | 262.52 | 280.44 |
| Change in net asset value per share | (5.88%) | (6.39%) | 16.90% |
| Operating charges | 1.50% | 1.59% | 1.35% |
| I Accumulation^B | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 42,897 | 48,646 | 54,957 |
| Closing number of shares | 12,591,805 | 13,692,426 | 14,621,685 |
| Closing net asset value per share (pence) | 340.67 | 355.28 | 375.86 |
| Change in net asset value per share | (4.11%) | (5.48%) | 17.75% |
| Operating charges | 1.05% | 1.14% | 0.90% |
| I Income^B | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 8,357 | 9,485 | 11,090 |
| Closing number of shares | 5,724,729 | 6,115,439 | 6,692,710 |
| Closing net asset value per share (pence) | 145.99 | 155.10 | 165.70 |
| Change in net asset value per share | (5.87%) | (6.40%) | 16.91% |
| Operating charges | 1.05% | 1.14% | 0.90% |
| M Accumulation^B | 31 July 2023 | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 248 | 303 | 323 |
| Closing number of shares | 208,155 | 243,042 | 245,438 |
| Closing net asset value per share (pence) | 119.27 | 124.45 | 131.72 |
| Change in net asset value per share | (4.16%) | (5.52%) | 17.69% |
| Operating charges | 1.10% | 1.19% | 0.95% |

Comparative Tables

Continued

| M Income ^A | 31 July 2023 | 31 July 2022 | 31 July 2021 |
|---|--------------|--------------|--------------|
| Closing net asset value (£'000) | - | 1 | 1 |
| Closing number of shares | - | 915 | 915 |
| Closing net asset value per share (pence) | - | 119.87 | 128.05 |
| Change in net asset value per share | - | (6.39%) | 16.90% |
| Operating charges | - | 1.19% | 0.95% |

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.

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

^A M income share class closed on 17 January 2023.

^B The Fund was closed on 27 October 2023.

Portfolio Statement

As at 31 January 2024

| Investment | Market value £'000 | Percentage of total net assets |
|--|-----------------------|-----------------------------------|
| Equities (41.67%) | - | - |
| European Equities (2.60%) | - | - |
| Ireland (1.10%) | - | - |
| Switzerland (1.50%) | - | - |
| North America Equities (0.25%) | - | - |
| Bermuda (0.25%) | - | - |
| UK Equities (38.82%) | - | - |
| Basic Materials (1.16%) | - | - |
| Consumer Discretionary (2.48%) | - | - |
| Consumer Staples (3.43%) | - | - |
| Energy (4.34%) | - | - |
| Financials (17.35%) | - | - |
| 139,339 Aberdeen Private Equity Fund+ | - | - |
| 769 HIE Ventures* | - | - |
| Health Care (4.65%) | - | - |
| Industrials (2.77%) | - | - |
| Real Estate (0.33%) | - | - |
| Technology (0.66%) | - | - |
| Telecommunications (0.55%) | - | - |
| Utilities (1.10%) | - | - |
| Collective Investment Schemes (56.13%) | - | - |

Portfolio Statement

As at 31 January 2024 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------------------|------------|-----------------------|-----------------------------------|
| Exchange Traded Funds (2.00%) | | - | - |
| Derivatives (-0.06%) | | - | - |
| Forward Currency Contracts (-0.03%) | | - | - |
| Futures (-0.03%) | | - | - |
| Total investment assets | | - | - |
| Net other liabilities | | - | - |
| Total Net Assets | | - | - |

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 2023.

+ Managed by subsidiaries of abrdn plc.

* Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital losses | | (6,357) | | (4,795) |
| Revenue | 989 | | 1,445 | |
| Expenses | (307) | | (735) | |
| Interest payable and similar charges | (1) | | (1) | |
| Net revenue before taxation | 681 | | 709 | |
| Taxation | (6) | | 7 | |
| Net revenue after taxation | | 675 | | 716 |
| Total return before equalisation | | (5,682) | | (4,079) |
| Equalisation on shares | | (804) | | (716) |
| Change in net assets attributable to shareholders from investment activities | | (6,486) | | (4,795) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 121,203 | | 140,461 |
| Amounts receivable on the issue of shares | 215 | | 796 | |
| Amounts payable on the cancellation of shares | (5,016) | | (4,656) | |
| Amounts payable on inspecie transfers* | (110,633) | | - | |
| | | (115,434) | | (3,860) |
| Dilution adjustment | | 3 | | - |
| Change in net assets attributable to shareholders from investment activities (see above) | | (6,486) | | (4,795) |
| Retained distribution on accumulation shares | | 701 | | 633 |
| Movement in amount payable on termination | | 13 | | - |
| Closing net assets attributable to shareholders | | - | | 132,439 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | - | | 120,987 |
| Current assets: | | | | |
| Debtors | - | | 236 | |
| Cash and bank balances | 2 | | 614 | |
| | | 2 | | 850 |
| Total assets | | 2 | | 121,837 |
| Liabilities: | | | | |
| Investment liabilities | | - | | (102) |
| Bank overdrafts | - | | (1) | |
| Creditors | (2) | | (406) | |
| Distribution payable | - | | (125) | |
| | | (2) | | (532) |
| Total liabilities | | (2) | | (634) |
| Net assets attributable to shareholders | | - | | 121,203 |

Distribution Table

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

Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2023

Group 2 – shares purchased between 1 August 2023 and 31 January 2024

| | Revenue | Equalisation | Distribution paid 30/04/24 | Distribution paid 28/04/23 |
|-----------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | - | - | - | 1.3603 |
| Group 2 | - | - | - | 1.3603 |
| A Income | | | | |
| Group 1 | - | - | - | 1.1128 |
| Group 2 | - | - | - | 1.1128 |
| I Accumulation | | | | |
| Group 1 | - | - | - | 2.2813 |
| Group 2 | - | - | - | 2.2813 |
| I Income | | | | |
| Group 1 | - | - | - | 0.9959 |
| Group 2 | - | - | - | 0.9959 |
| M Accumulation | | | | |
| Group 1 | - | - | - | 0.7691 |
| Group 2 | - | - | - | 0.7691 |

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 Equity Fund (closed)

For the period ended 31 January 2024

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

| A Accumulation^A | 31 July 2022 | 31 July 2021 |
|---|---------------------|---------------------|
| Closing net asset value (£'000) | 75,091 | 89,925 |
| Closing number of shares | 33,127,322 | 35,740,575 |
| Closing net asset value per share (pence) | 226.68 | 251.61 |
| Change in net asset value per share | (9.91%) | 24.65% |
| Operating charges | 1.28% | 1.30% |
| A Income^A | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 28,640 | 34,029 |
| Closing number of shares | 16,394,417 | 17,433,743 |
| Closing net asset value per share (pence) | 174.69 | 195.19 |
| Change in net asset value per share | (10.50%) | 24.23% |
| Operating charges | 1.28% | 1.30% |
| I Accumulation^A | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 344,929 | 366,614 |
| Closing number of shares | 137,778,973 | 132,526,992 |
| Closing net asset value per share (pence) | 250.35 | 276.63 |
| Change in net asset value per share | (9.50%) | 25.21% |
| Operating charges | 0.83% | 0.85% |
| I Income^A | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 10,163 | 11,619 |
| Closing number of shares | 5,820,624 | 5,954,997 |
| Closing net asset value per share (pence) | 174.60 | 195.10 |
| Change in net asset value per share | (10.51%) | 24.25% |
| Operating charges | 0.83% | 0.85% |
| K Accumulation^A | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 933 | 1,241 |
| Closing number of shares | 619,381 | 746,339 |
| Closing net asset value per share (pence) | 150.60 | 166.28 |
| Change in net asset value per share | (9.43%) | 25.31% |
| Operating charges | 0.76% | 0.78% |
| L Accumulation^A | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 146 | 161 |
| Closing number of shares | 107,076 | 107,076 |
| Closing net asset value per share (pence) | 136.78 | 150.76 |
| Change in net asset value per share | (9.27%) | 25.53% |
| Operating charges | 0.58% | 0.60% |

Comparative Tables

Continued

| L Income^A | 31 July 2022 | 31 July 2021 |
|---|---------------------|---------------------|
| Closing net asset value (£'000) | 39 | 43 |
| Closing number of shares | 31,267 | 31,267 |
| Closing net asset value per share (pence) | 124.01 | 138.58 |
| Change in net asset value per share | (10.51%) | 24.25% |
| Operating charges | 0.58% | 0.60% |
| M Accumulation^A | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 365 | 337 |
| Closing number of shares | 296,763 | 247,812 |
| Closing net asset value per share (pence) | 123.01 | 135.99 |
| Change in net asset value per share | (9.54%) | 25.15% |
| Operating charges | 0.88% | 0.90% |
| M Income^A | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 32 | 36 |
| Closing number of shares | 27,173 | 27,062 |
| Closing net asset value per share (pence) | 118.31 | 132.21 |
| Change in net asset value per share | (10.51%) | 24.25% |
| Operating charges | 0.88% | 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.

^A The fund closed on 23 June 2023.

Portfolio Statement

As at 31 January 2024

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--------------------------------|---------------|-----------------------|-----------------------------------|
| UK Equities (0.00%) | | - | - |
| Basic Materials (0.00%) | | - | - |
| Consumer Discretionary (0.00%) | | - | - |
| Consumer Staples (0.00%) | | - | - |
| Financials (0.00%) | | - | - |
| 6,075 | HIE Ventures* | - | - |
| Health Care (0.00%) | | - | - |
| Industrials (0.00%) | | - | - |
| Real Estate (0.00%) | | - | - |
| Technology (0.00%) | | - | - |
| Telecommunications (0.00%) | | - | - |
| Total investment assets | | - | - |
| Net other assets | | - | - |
| Total Net Assets | | - | - |

The percentage figures in brackets show the comparative holding as at 31 July 2023.

* Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|-------|-----------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital losses | | - | | (785) |
| Revenue | - | | 4,938 | |
| Expenses | - | | (2,013) | |
| Net revenue before taxation | - | | 2,925 | |
| Taxation | - | | 48 | |
| Net revenue after taxation | | - | | 2,973 |
| Total return before equalisation | | - | | 2,188 |
| Equalisation on shares | | - | | (2,973) |
| Change in net assets attributable to shareholders from investment activities | | - | | (785) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|-------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | - | | 460,338 |
| Amounts receivable on the issue of shares | - | | 13,108 | |
| Amounts payable on the cancellation of shares | - | | (55,450) | |
| | | | | (42,342) |
| Dilution adjustment | | - | | 61 |
| Change in net assets attributable to shareholders from investment activities (see above) | | - | | (785) |
| Retained distribution on accumulation shares | | - | | 2,506 |
| Unclaimed distributions | | - | | 26 |
| Closing net assets attributable to shareholders | | - | | 419,804 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|-------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | - | | - |
| Current assets: | | | | |
| Debtors | - | | 199 | |
| Cash and bank balances | - | | 843 | |
| | | - | | 1,042 |
| Total assets | | - | | 1,042 |
| Liabilities: | | | | |
| Creditors | - | | (709) | |
| Distribution payable | - | | (333) | |
| | | - | | (1,042) |
| Total liabilities | | - | | (1,042) |
| Net assets attributable to shareholders | | - | | - |

Distribution Table

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

Interim dividend distribution

Group 1 – shares purchased prior to 1 August 2023

Group 2 – shares purchased between 1 August 2023 and 31 January 2024

| | Revenue | Equalisation | Distribution paid 30/04/24 | Distribution paid 28/04/23 |
|-----------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | - | - | - | 1.0878 |
| Group 2 | - | - | - | 1.0878 |
| A Income | | | | |
| Group 1 | - | - | - | 0.8383 |
| Group 2 | - | - | - | 0.8383 |
| I Accumulation | | | | |
| Group 1 | - | - | - | 1.7492 |
| Group 2 | - | - | - | 1.7492 |
| I Income | | | | |
| Group 1 | - | - | - | 1.2198 |
| Group 2 | - | - | - | 1.2198 |
| K Accumulation | | | | |
| Group 1 | - | - | - | 1.1072 |
| Group 2 | - | - | - | 1.1072 |
| L Accumulation | | | | |
| Group 1 | - | - | - | 1.1221 |
| Group 2 | - | - | - | 1.1221 |
| L Income | | | | |
| Group 1 | - | - | - | 1.0173 |
| Group 2 | - | - | - | 1.0173 |
| M Accumulation | | | | |
| Group 1 | - | - | - | 0.8296 |
| Group 2 | - | - | - | 0.8296 |
| M Income | | | | |
| Group 1 | - | - | - | 0.7989 |
| Group 2 | - | - | - | 0.7989 |

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 World Income Equity Fund (closed)

For the period ended 31 January 2024

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

| A Accumulation^B | 31 July 2022 | 31 July 2021 |
|---|---------------------|---------------------|
| Closing net asset value (£'000) | 3,615 | 3,929 |
| Closing number of shares | 2,209,503 | 2,660,858 |
| Closing net asset value per share (pence) | 163.61 | 147.66 |
| Change in net asset value per share | 10.80% | 17.78% |
| Operating charges | 1.31% | 1.53% |
| A Income^B | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 9,829 | 9,431 |
| Closing number of shares | 15,301,570 | 15,525,949 |
| Closing net asset value per share (pence) | 64.24 | 60.74 |
| Change in net asset value per share | 5.76% | 14.02% |
| Operating charges | 1.31% | 1.53% |
| I Accumulation^B | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 2,548 | 1,729 |
| Closing number of shares | 1,576,203 | 1,190,935 |
| Closing net asset value per share (pence) | 161.62 | 145.21 |
| Change in net asset value per share | 11.30% | 18.32% |
| Operating charges | 0.86% | 1.08% |
| I Income^B | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 11,553 | 16,036 |
| Closing number of shares | 16,894,252 | 24,907,411 |
| Closing net asset value per share (pence) | 68.38 | 64.38 |
| Change in net asset value per share | 6.21% | 14.56% |
| Operating charges | 0.86% | 1.08% |
| M Accumulation^A | 31 July 2022 | 31 July 2021 |
| Closing net asset value (£'000) | 1 | 1 |
| Closing number of shares | 936 | 936 |
| Closing net asset value per share (pence) | 120.28 | 108.00 |
| Change in net asset value per share | 11.37% | 18.42% |
| Operating charges | 0.91% | 1.13% |

Comparative Tables

Continued

| M Income ^B | 31 July 2022 | 31 July 2021 |
|---|--------------|--------------|
| Closing net asset value (£'000) | 11 | 11 |
| Closing number of shares | 10,961 | 10,644 |
| Closing net asset value per share (pence) | 103.64 | 97.58 |
| Change in net asset value per share | 6.21% | 14.56% |
| Operating charges | 0.91% | 1.13% |

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

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

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

^A M Accumulation share class closed on 17 January 2023.

^B The fund closed on 19 April 2023.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|-------------|-----------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | - | | 1,399 |
| Revenue | - | | 534 | |
| Expenses | - | | (131) | |
| Net revenue before taxation | - | | 403 | |
| Taxation | (14) | | (19) | |
| Net (expense)/revenue after taxation | | (14) | | 384 |
| Total return before equalisation | | (14) | | 1,783 |
| Distributions | | - | | (505) |
| Change in net assets attributable to shareholders from investment activities | | (14) | | 1,278 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|----------|-----------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | - | | 27,557 |
| Amounts receivable on the issue of shares | - | | 8,339 | |
| Amounts payable on the cancellation of shares | - | | (5,312) | |
| | | | | 3,027 |
| Dilution adjustment | | - | | 4 |
| Change in net assets attributable to shareholders from investment activities (see above) | | (14) | | 1,278 |
| Retained distribution on accumulation shares | | - | | 88 |
| Movement in amount payable on termination | | 14 | | - |
| Closing net assets attributable to shareholders | | - | | 31,954 |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|--------------|--------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | - | | - |
| Current assets: | | | | |
| Debtors | 57 | | 74 | |
| Cash and bank balances | 77 | | 74 | |
| | | 134 | | 148 |
| Total assets | | 134 | | 148 |
| Liabilities: | | | | |
| Creditors | (134) | | (148) | |
| | | (134) | | (148) |
| Total liabilities | | (134) | | (148) |
| Net assets attributable to shareholders | | - | | - |

Distribution Tables

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

First interim dividend distribution

Group 1 – shares purchased prior to 1 August 2023

Group 2 – shares purchased between 1 August 2023 and 31 October 2023

| | Revenue | Equalisation | Distribution paid 31/01/24 | Distribution paid 31/01/23 |
|-----------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | - | - | - | 1.6035 |
| Group 2 | - | - | - | 1.6035 |
| A Income | | | | |
| Group 1 | - | - | - | 0.6317 |
| Group 2 | - | - | - | 0.6317 |
| I Accumulation | | | | |
| Group 1 | - | - | - | 1.5910 |
| Group 2 | - | - | - | 1.5910 |
| I Income | | | | |
| Group 1 | - | - | - | 0.6728 |
| Group 2 | - | - | - | 0.6728 |
| M Accumulation | | | | |
| Group 1 | - | - | - | 1.1925 |
| Group 2 | - | - | - | 1.1925 |
| M Income | | | | |
| Group 1 | - | - | - | 1.0212 |
| Group 2 | - | - | - | 1.0212 |

Distribution Tables

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

Second interim dividend distribution

Group 1 – shares purchased prior to 1 November 2023

Group 2 – shares purchased between 1 November 2023 and 31 January 2024

| | Revenue | Equalisation | Distribution paid 30/04/24 | Distribution paid 28/04/23 |
|-----------------------|---------|--------------|-------------------------------|-------------------------------|
| A Accumulation | | | | |
| Group 1 | - | - | - | 1.6239 |
| Group 2 | - | - | - | 1.6239 |
| A Income | | | | |
| Group 1 | - | - | - | 0.6249 |
| Group 2 | - | - | - | 0.6249 |
| I Accumulation | | | | |
| Group 1 | - | - | - | 1.5889 |
| Group 2 | - | - | - | 1.5889 |
| I Income | | | | |
| Group 1 | - | - | - | 0.6658 |
| Group 2 | - | - | - | 0.6658 |
| M Accumulation | | | | |
| Group 1 | - | - | - | - |
| Group 2 | - | - | - | - |
| M Income | | | | |
| Group 1 | - | - | - | 1.0116 |
| Group 2 | - | - | - | 1.0116 |

Equalisation

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

ASI Eastern European Equity Fund (closed)

For the period ended 31 January 2024

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

| A Accumulation^A | 31 July 2022 | 31 July 2021 |
|---|---------------------|---------------------|
| Closing net asset value (£'000) | 1,325 | 4,274 |
| Closing number of shares | 1,032,545 | 1,049,378 |
| Closing net asset value per share (pence) | 128.32 | 407.22 |
| Change in net asset value per share | (68.49%) | 30.08% |
| Operating charges | 1.39% | 1.39% |

| I Accumulation^A | 31 July 2022 | 31 July 2021 |
|---|---------------------|---------------------|
| Closing net asset value (£'000) | 4,982 | 15,485 |
| Closing number of shares | 3,701,601 | 3,665,894 |
| Closing net asset value per share (pence) | 134.60 | 422.41 |
| Change in net asset value per share | (68.14%) | 27.93% |
| Operating charges | 0.94% | 0.94% |

| M Accumulation^A | 31 July 2022 | 31 July 2021 |
|---|---------------------|---------------------|
| Closing net asset value (£'000) | 1 | 1 |
| Closing number of shares | 816 | 816 |
| Closing net asset value per share (pence) | 48.84 | 153.32 |
| Change in net asset value per share | (68.15%) | 27.83% |
| Operating charges | 0.99% | 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.

^A The fund closed on 13 September 2022.

Portfolio Statement

As at 31 January 2024

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|------------------------------------|-----------------------|-----------------------------------|
| Equities (0.00%) | | - | - |
| Emerging Market Equities (0.00%) | | - | - |
| Russia (0.00%) | | - | - |
| 6,222 | Beluga+++ | - | - |
| 363,181 | Gazprom+++ | - | - |
| 27,068 | Lukoil ADR+++ | - | - |
| 346,685 | Magnitogorsk Iron & Steel Works+++ | - | - |
| 2,187 | MMC Norilsk Nickel+++ | - | - |
| 94,580 | Novatek+++ | - | - |
| 4,742 | Polyus+++ | - | - |
| 309,590 | Renaissance Insurance+++ | - | - |
| 83,861 | Rosneft Oil+++ | - | - |
| 548,794 | Sberbank of Russia+++ | - | - |
| 4,622,000 | Segezha+++ | - | - |
| 22,398 | Yandex 'A'* | - | - |
| Total investment assets | | - | - |
| Net other assets | | - | - |
| Total Net Assets | | - | - |

The percentage figures in brackets show the comparative holding as at 31 July 2023.

* Suspended.

+++ Priced per abrdn VPC.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|-----------|-----------------|------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 76 | | 516 |
| Revenue | 1 | | 27 | |
| Expenses | (1) | | (3) | |
| Net revenue before taxation | - | | 24 | |
| Taxation | (9) | | (2) | |
| Net (expense)/revenue after taxation | | (9) | | 22 |
| Total return before distribution | | 67 | | 538 |
| Equalisation on shares | | - | | (16) |
| Change in net assets attributable to shareholders from investment activities | | 67 | | 522 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|----------|-----------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | - | | 6,308 |
| Amounts payable on the cancellation of shares | - | | (6,830) | |
| | | - | | (6,830) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 67 | | 522 |
| Movement in amount payable on termination | | (67) | | - |
| Closing net assets attributable to shareholders | | - | | - |

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|--------------|--------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | - | | - |
| Current assets: | | | | |
| Debtors | 3 | | 17 | |
| Cash and bank balances | 125 | | 388 | |
| | | 128 | | 405 |
| Total assets | | 128 | | 405 |
| Liabilities: | | | | |
| Creditors | (128) | | (405) | |
| | | (128) | | (405) |
| Total liabilities | | (128) | | (405) |
| Net assets attributable to shareholders | | - | | - |

ASI Emerging Markets Bond Fund (closed)

For the period ended 31 January 2024

ASI Emerging Market 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.

Comparative Tables

| A Accumulation^A | 31 July 2021 |
|---|---------------------|
| Closing net asset value (£'000) | 1,626 |
| Closing number of shares | 1,119,949 |
| Closing net asset value per share (pence) | 145.15 |
| Change in net asset value per share | 5.26% |
| Operating charges | 1.36% |

| A Income^A | 31 July 2021 |
|---|---------------------|
| Closing net asset value (£'000) | 2,032 |
| Closing number of shares | 2,438,930 |
| Closing net asset value per share (pence) | 83.32 |
| Change in net asset value per share | 0.02% |
| Operating charges | 1.36% |

| I Accumulation^A | 31 July 2021 |
|---|---------------------|
| Closing net asset value (£'000) | 17,785 |
| Closing number of shares | 14,022,238 |
| Closing net asset value per share (pence) | 126.84 |
| Change in net asset value per share | 5.74% |
| Operating charges | 0.91% |

| I Income^A | 31 July 2021 |
|---|---------------------|
| Closing net asset value (£'000) | 19,642 |
| Closing number of shares | 25,015,081 |
| Closing net asset value per share (pence) | 78.52 |
| Change in net asset value per share | 0.47% |
| Operating charges | 0.91% |

| M Accumulation^A | 31 July 2021 |
|---|---------------------|
| Closing net asset value (£'000) | 10 |
| Closing number of shares | 8,396 |
| Closing net asset value per share (pence) | 116.46 |
| Change in net asset value per share | 5.68% |
| Operating charges | 0.96% |

Comparative Tables

Continued

| M Income^A | 31 July 2021 |
|---|---------------------|
| Closing net asset value (£'000) | 1 |
| Closing number of shares | 948 |
| Closing net asset value per share (pence) | 100.53 |
| Change in net asset value per share | 0.51% |
| Operating charges | 0.96% |

| Z Accumulation^A | 31 July 2021 |
|---|---------------------|
| Closing net asset value (£'000) | 625 |
| Closing number of shares | 387,947 |
| Closing net asset value per share (pence) | 161.20 |
| Change in net asset value per share | 6.52% |
| Operating charges | 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.

^A The fund closed on 30 June 2022.

Portfolio Statement

As at 31 January 2024

| 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 | | - | - |
| Total Net Assets | | - | - |

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2023.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|------------|-----------------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | - | | 1 |
| Revenue | (5) | | 10 | |
| Expenses | - | | - | |
| Interest payable and similar charges | - | | (1) | |
| Net (expense)/revenue before taxation | (5) | | 9 | |
| Taxation | - | | - | |
| Net (expense)/revenue after taxation | | (5) | | 9 |
| Total return | | (5) | | 10 |
| Change in net assets attributable to shareholders from investment activities | | (5) | | 10 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|----------|-----------------|----------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | - | | - |
| Amounts receivable on the issue of shares | - | | (10) | |
| | | - | | (10) |
| Change in net assets attributable to shareholders from investment activities (see above) | | (5) | | 10 |
| Movement in amount payable on termination | | 5 | | - |
| Closing net assets attributable to shareholders | | - | | - |

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|------------|--------------|-------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | - | | - |
| Current assets: | | | | |
| Cash and bank balances | 5 | | 10 | |
| | | 5 | | 10 |
| Total assets | | 5 | | 10 |
| Liabilities: | | | | |
| Creditors | (5) | | (10) | |
| | | (5) | | (10) |
| Total liabilities | | (5) | | (10) |
| Net assets attributable to shareholders | | - | | - |

ASI Euro Corporate Bond Fund (closed)

For the period ended 31 January 2024

Investment Objective

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 2024

| 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 | | - | - |
| | Total Net Assets | | - | - |

The percentage figures in brackets show the comparative holding as at 31 July 2023.

*Defaulted

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|-------|-----------------|-------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | - | | - |
| Revenue | - | | - | |
| Expenses | - | | - | |
| Net revenue before taxation | - | | - | |
| Taxation | - | | - | |
| Net revenue after taxation | | - | | - |
| Total return | | - | | - |
| Change in net assets attributable to shareholders from investment activities | | - | | - |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|-------|-----------------|-------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | - | | - |
| | | - | | - |
| Change in net assets attributable to shareholders from investment activities (see above) | | - | | - |
| Closing net assets attributable to shareholders | | - | | - |

Financial Statements

Continued

Balance Sheet

As at 31 January 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|-------|--------------|-------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | - | | - |
| Current assets: | | | | |
| | | - | | - |
| Total assets | | - | | - |
| Liabilities: | | | | |
| Creditors | - | | - | |
| | | - | | - |
| Total liabilities | | - | | - |
| Net assets attributable to shareholders | | - | | - |

ASI Financial Equity Fund (closed)

For the period ended 31 January 2024

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.

Comparative Tables

| A Income^A | 31 July 2021 |
|---|---------------------|
| Closing net asset value (£'000) | 49,959 |
| Closing number of shares | 1,118,983 |
| Closing net asset value per share (pence) | 4,464.66 |
| Change in net asset value per share | 23.95% |
| Operating charges | 1.32% |
| I Income^A | 31 July 2021 |
| Closing net asset value (£'000) | 1,716 |
| Closing number of shares | 915,121 |
| Closing net asset value per share (pence) | 187.54 |
| Change in net asset value per share | 23.98% |
| Operating charges | 0.87% |
| M Income^A | 31 July 2021 |
| Closing net asset value (£'000) | 6 |
| Closing number of shares | 5,040 |
| Closing net asset value per share (pence) | 125.79 |
| Change in net asset value per share | 23.98% |
| 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.

^A The fund closed on 29 November 2021.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|---|-----------------|------------|-----------------|----------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital (losses)/gains | | - | | 5 |
| Revenue | - | | 1 | |
| Expenses | - | | - | |
| Net revenue before taxation | - | | 1 | |
| Taxation | (9) | | (4) | |
| Net expense after taxation | | (9) | | (3) |
| Total return | | (9) | | 2 |
| Change in net assets attributable to shareholders from investment activities | | (9) | | 2 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|----------|-----------------|----------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | - | | - |
| Amounts receivable on the issue of shares | - | | (2) | |
| | | - | | (2) |
| Change in net assets attributable to shareholders from investment activities (see above) | | (9) | | 2 |
| Unclaimed distributions | | 1 | | - |
| Movement in amount payable on termination | | 8 | | - |
| Closing net assets attributable to shareholders | | - | | - |

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|-------------|--------------|-------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | - | | - |
| Current assets: | | | | |
| Debtors | 15 | | 23 | |
| Cash and bank balances | 32 | | 32 | |
| | | 47 | | 55 |
| Total assets | | 47 | | 55 |
| Liabilities: | | | | |
| Creditors | (47) | | (55) | |
| | | (47) | | (55) |
| Total liabilities | | (47) | | (55) |
| Net assets attributable to shareholders | | - | | - |

ASI Global High Yield Bond Fund (closed)

For the period ended 31 January 2024

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. 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 2024

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--------------------------------|--------------------------|-----------------------|-----------------------------------|
| Corporate Bonds (0.00%) | | - | - |
| 807,000 | Galapagos 5.375% 2021** | - | - |
| Equities (0.00%) | | - | - |
| North America Equities (0.00%) | | - | - |
| United States (0.00%) | | - | - |
| 20 | New Cotai Participation* | - | - |
| 1 | Quad Graphics* | - | - |
| Total investment assets | | - | - |
| Net other assets | | - | - |
| Total Net Assets | | - | - |

The percentage figures in brackets show the comparative holding as at 31 July 2023.

* Delisted.

** Defaulted.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|-------|-----------------|-------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | - | | - |
| Revenue | - | | - | |
| Expenses | - | | - | |
| Net revenue before taxation | - | | - | |
| Taxation | - | | - | |
| Net revenue after taxation | | - | | - |
| Total return | | - | | - |
| Change in net assets attributable to shareholders from investment activities | | - | | - |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

| | 31 January 2024 | | 31 January 2023 | |
|--|-----------------|-------|-----------------|-------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | - | | - |
| | | - | | - |
| Change in net assets attributable to shareholders from investment activities (see above) | | - | | - |
| Closing net assets attributable to shareholders | | - | | - |

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 2024

| | 31 January 2024 | | 31 July 2023 | |
|--|-----------------|------------|--------------|------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | - | | - |
| Current assets: | | | | |
| Cash and bank balances | 4 | | 4 | |
| Total assets | | 4 | | 4 |
| Liabilities: | | | | |
| Creditors | (4) | | (4) | |
| Total liabilities | | (4) | | (4) |
| Net assets attributable to shareholders | | - | | - |

Securities Financing Transactions disclosure

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 2024 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 |
|--|--|----------------------|------------------------------|
| abrdr Diversified Growth and Income Fund | 333 | 0.06 | 0.05 |
| abrdr European Real Estate Share Fund | 393 | 0.66 | 0.65 |
| abrdr Japanese Equity Fund | 1,595 | 3.27 | 3.27 |

Top ten collateral Issuers

| Issuers | Market value of collateral received £'000 | Issuers | Market value of collateral received £'000 | Issuers | Market value of collateral received £'000 |
|--|---|---------------------------------------|---|--------------------------------|---|
| abrdr Diversified Growth and Income Fund | | abrdr European Real Estate Share Fund | | abrdr Japanese Equity Fund | |
| Commonwealth Bank of Australia | 360 | Amazon.com | 44 | Amazon.com | 179 |
| Covestro | 5 | Microsoft | 44 | Microsoft | 179 |
| IDEX | 5 | Nordea | 23 | Nordea | 92 |
| Agilent Technologies | 5 | National Australia Bank | 23 | National Australia Bank | 92 |
| Boston Scientific | 5 | ANZ | 23 | ANZ | 92 |
| Molina Healthcare | 4 | Anheuser-Busch | 23 | Anheuser-Busch | 92 |
| Johnson & Johnson | 4 | Westpac Banking | 23 | Westpac Banking | 91 |
| Cooper | 4 | Demant | 22 | Demant | 91 |
| Amazon.com | 4 | Commonwealth Bank of Australia | 22 | Commonwealth Bank of Australia | 91 |
| Toppan | 2 | Orsted | 22 | Orsted | 91 |
| Other equities | 7 | Other equity | 179 | Other equities | 728 |
| Total | 405 | Total | 448 | Total | 1,818 |

Top ten counterparties per type of SFT

| Counterparty | Market value of securities on loan £'000 | Counterparty | Market value of securities on loan £'000 | Counterparty | Market value of securities on loan £'000 |
|--|--|---------------------------------------|--|----------------------------|--|
| abrdr Diversified Growth and Income Fund | | abrdr European Real Estate Share Fund | | abrdr Japanese Equity Fund | |
| Merrill Lynch | 295 | BNP Paribas | 393 | BNP Paribas | 1,595 |
| UBS | 38 | | | | |

Securities Financing Transactions disclosure

Continued

Aggregate Transaction Data

| Counterparty | Countries of counterparty establishment | Type | Quality | Collateral currency | Settlement and Clearing | Custodian | Market value of collateral received £'000 |
|---|---|--------|---------------------|---------------------|-------------------------|-----------|--|
| abrdr Diversified Growth and Income Fund | | | | | | | |
| Merrill Lynch | United States | Equity | Main market listing | AUD | Tri-party | Citibank | 360 |
| UBS | Switzerland | Equity | Main market listing | EUR | Tri-party | Citibank | 5 |
| UBS | Switzerland | Equity | Main market listing | JPY | Tri-party | Citibank | 9 |
| UBS | Switzerland | Equity | Main market listing | USD | Tri-party | Citibank | 31 |
| abrdr European Real Estate Share Fund | | | | | | | |
| BNP Paribas | France | Equity | Main market listing | AUD | Tri-party | Citibank | 90 |
| BNP Paribas | France | Equity | Main market listing | DKK | Tri-party | Citibank | 180 |
| BNP Paribas | France | Equity | Main market listing | EUR | Tri-party | Citibank | 68 |
| BNP Paribas | France | Equity | Main market listing | USD | Tri-party | Citibank | 110 |
| abrdr Japanese Equity Fund | | | | | | | |
| BNP Paribas | France | Equity | Main market listing | AUD | Tri-party | Citibank | 366 |
| BNP Paribas | France | Equity | Main market listing | DKK | Tri-party | Citibank | 731 |
| BNP Paribas | France | Equity | Main market listing | EUR | Tri-party | Citibank | 276 |
| BNP Paribas | France | Equity | Main market listing | USD | Tri-party | Citibank | 445 |

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 |
|--|----------------------------|------------------------------|--------------------------------|------------------------------|-----------------------------------|-------------------------|------------------------|----------------|
| abrdr Diversified Growth and Income Fund | - | - | - | - | - | - | 405 | 405 |
| abrdr European Real Estate Share Fund | - | - | - | - | - | - | 448 | 448 |
| abrdr Japanese Equity Fund | - | - | - | - | - | - | 1,818 | 1,818 |

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 year end there was no non-cash collateral posted by the funds.

Received

As at the year 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 £50m.

Securities Financing Transactions disclosure

Continued

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 % |
|---|--|--|--|--|--|-----------------------------|
| abrln Diversified Growth and Income Fund* | - | - | - | 100.00 | (15.00) | 85.00 |
| abrln European Real Estate Share Fund** | - | - | - | 100.00 | (15.00) | 85.00 |
| abrln Japanese Equity Fund | 1 | - | 1 | 100.00 | (15.00) | 85.00 |
| abrln Multi-Asset Fund*** | - | - | - | 100.00 | (15.00) | 85.00 |
| abrln UK Mid-Cap Equity Fund**** | - | - | - | 100.00 | (15.00) | 85.00 |
| abrln UK Sustainable & Responsible Investment Equity Fund | 1 | - | 1 | 100.00 | (15.00) | 85.00 |

* Net income from securities lending in the period was £158, with direct costs of £28.

** Net income from securities lending in the period was £313, with direct costs of £55.

*** Net income from securities lending in the period was £57, with direct costs of £10.

**** Net income from securities lending in the period was £28, with direct costs of £5.

Further Information

Constitution

abrdrn OEIC I was incorporated on 23 December 1997, incorporated under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC Regulations. Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation

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. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

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

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, abrdrn, PO Box 12233, Chelmsford, CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email complaints@abrdrn.com in the first instance. Alternatively if you have a complaint about the Company or Funds you can contact the Depositary directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email complaint.info@financial-ombudsman.org.uk or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK - calls will be charged).

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

UCITS

The Funds were certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive, which allows the ACD to market the Funds in member States of the European Union subject to relevant local laws, specifically marketing laws.

Important Information

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