

Aberdeen Standard OEIC II

Interim Long Report (unaudited)
For the six months ended 31 August 2021

abrdrn.com

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Report of the Authorised Corporate Director

Aberdeen Standard OEIC II ('the Company') is an open-ended investment company with variable capital. The Company is incorporated in Scotland with registered number SI000004 and is currently authorised pursuant on 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 22 May 1998.

The Company is also an UCITS for the purposes of the FCA Rules. Its FCA Product Reference Number ("PRN") is 186564. It has an umbrella structure scheme for the purposes of the Collective Investment Schemes Sourcebook ("COLL") and consists of twenty five open funds and two closed funds.

Appointments

Authorised Corporate Director	Registered Office	Correspondence Address
Aberdeen Standard Fund Managers Limited	Bow Bells House 1 Bread Street London EC4M 9HH	PO Box 12233 Chelmsford CM99 2EE
Investment Adviser	Registered office	Correspondence Address
Standard Life Investments Limited	1 George Street Edinburgh EH2 2LL	1 George Street Edinburgh EH2 2LL
Depository	Registered Office	Correspondence Address
Citibank Europe plc, acting through its UK Branch	1 North Wall Quay Dublin Ireland	Citigroup Centre Canada Square Canary Wharf London E14 5LB
Registrar		
SS&C Financial Services Europe Limited SS&C House St Nicholas Lane Basildon Essex SS15 5FS		
Independent auditor		
KPMG LLP St Vincent Plaza 319 St Vincent Street Glasgow G2 5AS		

Note:

The Authorised Corporate Director (the ACD) and Standard Life Investments Limited are wholly owned subsidiaries of Standard Life Aberdeen, and are accordingly associates. The Investment Adviser has appointed Aberdeen Standard Investments (Japan) Limited and Aberdeen Standard Investments (Asia) Limited as sub-advisers. The Investment Advisers have the authority of the ACD to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Company. The main terms of the agreement with each investment adviser are that it should have the authority of the ACD to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Company, including the Company's powers to enter into hedging transactions relating to efficient portfolio management. The adviser's powers extend to all of the property of the Company except any part which the ACD excludes from the adviser's powers. The adviser is to report details of each transaction to the ACD and to confer with the ACD when required by it. The ACD will notify the adviser of additional cash available for investment.

The ACD of the Company is Aberdeen Standard 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 period ended 31 August 2021 are given in the following pages of this report.

Report of the Authorised Corporate Director

Continued

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 Aberdeen Standard OEIC II (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 abrdrn website at abrdrn.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.

ASI UK Recovery Equity Fund is no longer open to investors, having redeemed all shares on 22 October 2020. Global Emerging Markets Equity Unconstrained Fund is no longer open to investors, having redeemed all shares on 14 January 2016. It is the intention of the ACD to terminate the funds at a later date once the residual assets and liabilities are settled. As a result the financial statements for these funds have not been prepared on a going concern basis.

Significant Events

Effective from 5 July 2021 Standard Life Aberdeen plc was renamed abrdrn plc.

abrdrn continues to monitor the global impact of COVID-19. The Management Company has delegated various tasks to abrdrn Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors. The IPC undertakes regular reviews of the following:

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

Developments and Prospectus Updates Since 1 March 2021

- On 31 May 2021, Gary Marshall resigned as a director of Aberdeen Standard Fund Managers Limited.
- On 31 May 2021, Allison Donaldson resigned as a director of Aberdeen Standard Fund Managers Limited.
- On 31 May 2021, Robert McKillop was appointed as a director of Aberdeen Standard Fund Managers Limited.
- On 31 May 2021, Claire Marshall was appointed as a director of Aberdeen Standard Fund Managers Limited.
- On 1 June 2021 the AMC rates on the ASI UK Government Bond Fund were reduced on the Retail shares from 0.90% to 0.70%, Platform 1 shares from 0.40% to 0.20% and Institutional shares from 0.40% to 0.20%.
- On 9 August 2021 the ASI UK High Income Equity Fund, ASI Global Income Equity Fund, ASI Europe ex UK Income Equity Fund, ASI Emerging Markets Income Equity Fund and ASI American Income Equity Fund updated their Investment Objective and Policy ("IOP") to apply a greater focus to the yield delivery aspect of the funds objective. Other minor IOP changes were also made at this time.
- On 24 August 2021 the provider of the performance benchmarks for the ASI Short Duration Credit Fund, rebranded their benchmark from Bloomberg Barclays Global Aggregate Credit (Hedged to GBP) to Bloomberg Global Aggregate Credit (Hedged to GBP). The rebrand had no impact on the performance or constituents of the benchmarks.
- On 1 September 2021 the way that fund expenses are applied to the funds of Aberdeen Standard OEIC II was amended to be a single General Administration Charge covering common fund costs (e.g. fund pricing functions) whereas fund specific costs are applied directly to the fund (e.g. the cost of holding the specific assets of the fund at the custodian). This change did not increase the on-going charge figure ("OCF") of any of the funds but created consistency of expense methodology across the Aberdeen Standard Fund Managers Limited range of funds. All investors received a communication regarding this change and OCF values continue to be available within the Key Investor Information Document (KIID). For further details see the fund prospectus which is available at abrdrn.com.
- The list of funds managed by the ACD was updated, where appropriate;

Report of the Authorised Corporate Director

Continued

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

Assessment of Value

In 2017 the 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, the Authorised Corporate Director is required to perform a detailed assessment on whether funds are "providing value to investors". The resulting findings will be published within 4 months of the fund year-end date and can be found on the 'Fund Centre' pages on our website at abrdn.com.

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 Aberdeen Standard Fund Managers Limited, the Authorised Corporate Director.

Aron Mitchell

Director

Aberdeen Standard Fund Managers Limited

25 October 2021

Claire Marshall

Director

Aberdeen Standard Fund Managers Limited

25 October 2021

Investment Report

1 March 2021 – 31 August 2021

Global Overview

Global stock markets rose significantly over the period. Although COVID-19 was still a dominant factor, markets rose amid the successful rollout of vaccination programmes, strong corporate earnings and a recovery in economic activity. The MSCI World Index reached a record high at the end of the period. Supportive monetary and fiscal policy was also prevalent over the period and supported sentiment. The US Federal Reserve (Fed) maintained the main US rate at near zero throughout the review period, while also providing support through its bond-buying programme. However, the Fed published its July meeting minutes, indicating that pandemic-related asset purchases could be wound back. In August, all eyes were on the annual central bankers' policy event in Jackson Hole, particularly Fed Chair Jerome Powell's speech. While he confirmed tapering could start before the end of 2021, his careful tone was widely seen as positive.

Meanwhile, at the beginning of the period, the US Congress passed the US\$1.9 trillion relief bill, which included provisions for unemployment aid and funds for local and state governments. The Senate then passed an additional US\$1 trillion infrastructure deal in August. However, the rebound in economic activity over the period led to concerns about rising inflation and government bond yields, with fears that central banks would moderate their stimulus measures in response.

Individual Market Overviews

UK equities ended the period notably higher. Smaller domestic companies outperformed larger companies on the FTSE 100 Index. Supportive government policy, easing lockdown restrictions, positive earnings results and an admirable vaccine rollout all drove markets upwards. But while over two thirds of the UK's adult population had been fully vaccinated by the end of June, the Government delayed the wider economic reopening to the following month due to the more infectious Delta variant of COVID-19. 'Freedom day' did materialise on the revised date in July, with almost all social restrictions being lifted. Further, Chancellor Rishi Sunak pledged an additional £65 billion in emergency support measures for workers and businesses. The Bank of England (BoE) was the only major central bank whose rate-setting committee met in August 2021. Policymakers voted unanimously for no change, leaving interest rates at 0.1% and maintaining targets for bond purchases. This is despite rising inflation, which hit 3.2% in August.

US shares registered strong returns over the past six months. Massive stimulus by both the Fed and US Government supported markets, which were sustained by hopes of a V-shaped economic recovery and easing lockdowns. Higher-than-expected consumer inflation

readouts (stoking fears of an earlier reduction in central bank support) were offset by positive economic figures and corporate earnings, as well as continuing support from the Fed. President Biden's planned US\$6 trillion 2022 federal budget also boosted sentiment. The US\$1 trillion infrastructure bill was passed in the Senate in August. Vaccination progress has also been stellar, with over 380 million doses having now been administered. This has led to a sharp economic recovery – GDP fell by 2.3% in 2020, but 2021's first-quarter numbers increased by 6.4% year on year.

European shares (excluding the UK) finished higher over the six months. Equities started the period strongly, despite ongoing lockdown measures and rising COVID-19 cases. Thereafter, upbeat economic figures, vaccine rollouts and corporate results drove markets upwards. The IHS Markit composite purchasing managers' index bounced back above the 50 mark in March and continued to increase until the end of the period. And while the Eurozone underwent a quarterly contraction for the first quarter of 2021 amid vaccination delays and extended lockdowns, the European Commission upgraded its 2021 growth forecast from 3.7% to 4.2%. This figure was revised to 4.6% as the vaccine rollout gathered pace, although surging Delta variant infections led to the partial reintroduction of lockdown restrictions in several countries. Corporate earnings have also recovered well. In second-quarter results, the proportion of companies beating analysts' forecasts was at its highest level in five years.

Japanese equities increased over the six months. While the coronavirus pandemic continued to dominate sentiment, supportive policy from the Bank of Japan (BoJ) and economic optimism boosted markets throughout the period. However, rising infections, the slow vaccination programme and Tokyo entering its third emergency lockdown all dented sentiment. Nevertheless, Japan was one of the strongest major developed markets in August as investors reacted positively to rumours of an October election. Prime Minister Yoshihide Suga's approval rating sunk to a record low. The government has been criticised for its handling of the pandemic and many have questioned the decision to go ahead with staging the Olympics. In policy news, the BoJ announced a move towards a more sustainable monetary policy, scrapping its plan to buy an average of ¥6 trillion a year in equities and stating it would allow more fluctuations in the 10-year bond yield.

Asia Pacific equities (excluding Japan) fell over the period. Surging bond yields in March 2021 – plus ongoing pandemic recovery concerns – depressed markets. Stabilising yields and higher economic optimism proved supportive for markets thereafter, but stocks fell sharply in July after Chinese authorities unveiled stricter rules

Investment Report

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for the private education, internet and property sectors. This sparked a broader market sell-off throughout the region, as investors worried about potential regulations in other sectors. On the political front, US-China tensions deteriorated over the period. Pre-existing disagreements were exacerbated by issues like pandemic blame-shifting, protests in Hong Kong, Taiwan, human rights concerns and competition over 5G networks.

Bond markets

In fixed income, government **bond markets** generally rose over the six months. Yields rose at the beginning of the period, as inflation expectations climbed. This trend largely continued, spurred by dovish central bank statements and rising economic optimism. Eurozone bonds were the exception, with yields dipping as the European Central Bank (ECB) pledged to increase bond buying. Despite higher inflation readings for April and May, Treasury and UK gilt prices increased slightly in May and even more in June. In Europe, bond prices rose as the ECB renewed its pledge to deliver faster bond buying. Global government bond prices largely continued to rise over July but dipped in August, amid concerns about a withdrawal of central bank support. Corporate bond returns were positive over the period. Both investment-grade and high-yield issues showed positive performance, although the latter did better. Rising Treasury yields at the beginning of the period affected markets. However, corporate bonds, particularly high-yield debt, managed to weather the storm reasonably well. As government bond yields stabilised, this robust performance continued into the end of the period, even as the Fed said it would begin offloading corporate bonds bought through its pandemic support plan.

Outlook for Equities

The acceleration of vaccine rollouts and positive economic data releases added fuel to an expected sharp economic rebound in 2021. With a recovery in sight, investors moved into cyclical companies at the expense of growth companies in late 2020, which continued into 2021. Low policy rates and extra fiscal expenditure are supportive for equities. Meanwhile, low bond yields have underpinned equity valuations that look stretched. A rise in long-term rates on inflation worries will likely cause spikes in market volatility. Policy mistakes or vaccine setbacks, particularly around their effectiveness regarding new variants of the virus, could also cause sharp sell-offs.

Outlook for Bonds

Within fixed income, increasing vaccine dissemination and the progressive easing of mobility restrictions are supporting both economic activity and sentiment. Meanwhile, a key focus of investor attention is on whether rising inflation will be transitory or more long-lived. Evidence suggesting the latter would not be seen favourably.

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Ethical Funds Advisory Group Report

Ethical Funds Advisory Group Report

abrdrn is responsible for managing several ethical funds. The Aberdeen Standard Investments Ethical Funds are managed according to clearly defined investment mandates and the range of available investments is underpinned by established policies and independent research data on their ethical credentials.

The Aberdeen Standard Investments Ethical Funds Advisory Group

The Aberdeen Standard Investments Ethical Funds Advisory Group is chaired by the Global Head of Distribution Governance and Operations. It comprises of investors in the ethical funds and senior abrdrn group managers with involvement in managing and marketing the Funds and their associated products. The Group generally meets twice a year and is responsible for ensuring the ethical policy for these Funds is applied correctly, that the Policy continues to reflect the concerns of investors in the ethical funds and that the processes supporting the application of the Policy are robust.

This involves:

- considering current ethical issues and trends and the implications for the Funds
- reviewing investment and marketing reports
- ensuring that abrdrn's process for ethical investment is observed
- reviewing and addressing customer queries and
- commissioning market and customer research on ethical issues

Funds' Criteria

The ethical funds are invested according to the positive and negative criteria set out in the ethical policy. The funds do not invest in companies that fail the negative criteria and favour investment in companies that meet the positive criteria.

Issues Arising

The Group discussed a number of issues during the period relating to companies' individual approaches to corporate responsibility. Due consideration was given to the range of funds' ethical criteria and monitoring of ethical issues. Topics discussed by the Group included climate change and sustainability matters, policy update, thematic research on airports and airlines, the UN Sustainable Development Goals, a number of company specific reviews, and governance related issues.

Voting record – ASI UK Ethical Equity Fund

abrdrn votes on all the holdings held in the fund except where for practical reasons, such as shareblocking it is not appropriate to do so. In the six months to 31 August 2021, the fund voted at 55 general meetings. Of the 933 resolutions voted, 99% were voted with management recommendations and 1% were voted against management.

The votes against were in relation to remuneration resolutions at the AGMs of RELX plc, London Stock Exchange Group Plc, Midwich Group Plc, Fevertree Drinks Plc, Whitbread Plc and HomeServe Plc.

At the AGM of London Stock Exchange we voted against the Remuneration Report as the CEO was awarded a significant salary increase of 25% in light of the Refinitiv acquisition, which is not considered sufficiently merited, notwithstanding the strategic benefits of the transaction. The new CFO's base salary and maximum Long Term Incentive opportunity were set at higher levels than that of her predecessor, and no rationale for the increases was provided by the Company in the annual report.

At the AGM of Whitbread, we were concerned by the misalignment of pay with performance. Significant award outcomes were achieved under the bonus plan in relation to FY 2020/21 performance, which were not considered appropriate given the impact that the COVID-19 pandemic has had on the Company. This included staff redundancies, furloughing staff through participation in government assistance schemes, the suspension of dividend payments and raising capital through a rights issue to improve the Company's liquidity position. We had concerns regarding the misalignment of executive pensions with the wider workforce.

We voted against the Long Term Incentive Plan (LTI) at the AGM of Fevertree Drinks and the Remuneration Report at the RELX AGM. The Fevertree LTI was not in line with our guidelines as there is not at least five years before shares are released. Performance targets are also undisclosed. At RELX, the LTI used by the company allows a high level of vesting for achieving only a median or threshold performance.

At the AGM of Midwich Group we voted against the Remuneration Report given concerns that an LTI award of 550% of salary was granted to the FD. This award did not fall within the normal maximum award limit available (300% of salary).

At the AGM of Homeserve we voted against the Remuneration Report given our concerns regarding the significant salary increase of 20% granted to the CFO.

Ethical Funds Advisory Group Report

Continued

Investor Opinion

Investors in the ethical funds continue to make a valuable contribution to the Groups understanding of ethical concerns, in particular, through participation of investors on the Advisory Group and the annual survey of investors' views. The 2020 investor survey focused on a number of issues, including fast fashion and fossil fuels. The survey continues to inform the policy of the ethical funds.

Further Information

For any additional information, please write to Amanda Young, Secretary to the Ethical Funds Advisory Group, abrdn, 6 St Andrew's Square, Edinburgh, EH2 2AH.

Amanda Young

Secretary to the Ethical Funds Advisory Group
Date 07/09/2021

Notes to the Financial Statements of Aberdeen Standard OEIC II

Accounting Policies

For the six months ended 31 August 2021.

Basis of Accounting

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

The ACD has undertaken a detailed assessment of each 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.

Distribution Policy

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

All funds pay a dividend distribution with the exception of ASI (SLI) Corporate Bond Fund, ASI AAA Bond Fund, ASI High Yield Bond Fund, ASI Investment Grade Corporate Bond Fund, ASI Short Duration Credit Fund and ASI UK Government Bond Fund which pay an interest distribution.

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

ASI (SLI) Asian Pacific Growth Equity Fund

For the six months ended 31 August 2021

Investment Objective

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

Performance Target: To achieve the return of the MSCI AC Asia Pacific ex Japan Index +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.

Performance Comparator: IA Asia Pacific ex Japan Equity 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/sector.

Investment Policy

Portfolio Securities:

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

Management Process:

- The management team use their discretion (active management) to 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 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 8%. 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.

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

Over the period under review, the Fund returned -2.0%. (Source: FactSet, Platform 1 Accumulation Shares). This compared to a return of 0.3% for our performance target (Source: FactSet, MSCI AC Asia Pacific ex Japan +3%).

Broadly, key drivers of performance were mostly in North Asia. In China, a key detractor was Tencent, the Chinese video games and internet giant, which lagged amid ongoing regulatory pressure. We remain highly confident about Tencent. While we anticipate new regulations will compel some changes to current business practices, we believe that the company will retain its position as the dominant player in a sector with highly attractive long-term growth prospects. A small position in New Oriental Education and Technology Group also weighed on returns; we sold the stock during the review period. GDS was also weak, as shares of the Chinese data centre developer tracked weakness in the China internet segment. Insurer Ping An also detracted, as the company struggled to deliver growth on schedule and investors were fearful of its exposure to the property segment. We await the benefits of its restructured distribution network.

On the positive side, Yunnan Energy New Material performed well. The manufacturer of electric vehicle (EV) battery separators enjoyed a re-rating on growing optimism over demand growth in the EV sector. An off-benchmark position in ASML Holdings was also positive. The Dutch semiconductor equipment supplier provides lithography technology that is needed to make more-advanced chips and generates the bulk of its sales in Asia. The company reported strong returns as a global chip shortage has resulted in strong demand in the sector. Australian gaming company Aristocrat Leisure is benefiting from the reopening of its core US market, with strong momentum in its digital gaming business further boosting returns. Indian technology company Tata Consultancy Services also performed well.

ASI (SLI) Asian Pacific Growth Equity Fund

Continued

Portfolio Activity

Over the period, a key focus of our key portfolio trades was China. We adjusted our exposure to China and specifically the Chinese internet sector, following the regulatory crackdown. For instance, we sold New Oriental Education in China, given near-term uncertainty caused by regulatory scrutiny in the online education sector. Similarly, we sold KE Holdings, JD Health, Anhui Conch Cement and Midea Group, to raise capital for other more appealing opportunities. We reinvested into non-China growth areas, which had sold off but presented growth opportunity with lower regulatory risk. This included US-listed Sea, which has businesses in online video gaming, e-commerce and payment platforms across emerging Asia. The group owns the leading Asean e-commerce platform Shopee, and earns most of its revenues from southeast Asia. It is winning against its rivals in Indonesia and continues to strengthen its ecosystem to deepen its penetration elsewhere in Asia.

Within China, we also switched into domestically listed A-Shares names, from offshore listings. In particular, we invested in renewable companies, such as natural gas, solar, electric vehicle batteries and the state grid system. We bought China Resources Gas, one of the top city gas distributors and a proxy for the clean tech theme. The rising share of gas in the country's energy mix should support its growth prospects. Similarly, we introduced Sungrow, a leading global supplier of inverters. This is an essential component of solar projects, where Sungrow has cost advantage, superior product quality and higher brand awareness than its peers.

Elsewhere, we also introduced Taiwan's Delta Electronics, a power system manufacturer that is exposed to multiple growth drivers. This includes 5G telecommunications, data centres, internet of things devices and EVs. We bought Australia's Macquarie Group, which has businesses across asset management, banking and financial advisory. It is underpinned by solid underlying demand for infrastructure and renewables investment globally. In Singapore, we exited property developer CapitaLand after a share-price rally on the back of a proposed group restructuring.

Portfolio Outlook and Strategy

Despite renewed outbreaks of COVID-19, regulatory pressures, particularly in China, and niggling worries over inflation and rising rates, we see reasons to be optimistic about Asian equities. While regulatory risks persist in China, we believe the authorities want to strike a good balance between promoting innovation and achieving its political goals. In particular, we prefer high-quality companies that have strong links to domestic consumption. Being in line with the strategic aims of Chinese authorities, the sector should be better positioned to withstand regulatory headwinds.

Meanwhile, US-China geopolitical tensions will continue to drive China's push for self-sufficiency, which in turn presents investment opportunities, whether in the domestic consumption sector, tech, or green energy. We continue to position our portfolio around structural growth themes such as these that will weather the near-term uncertainties.

Lastly, despite coronavirus-related disruptions, corporate earnings growth across Asia remains likely to rebound this year, led in particular by the robust tech hardware sector. Vaccination rates are now accelerating across the region and should gradually lead to easing restrictions and further economic reopening. This would help mitigate inflationary pressures tied to near-term supply chain bottlenecks. As stock-pickers, we remain focused on companies with pricing power and the ability to pass through cost pressures.

September 2021

ASI (SLI) Asian Pacific Growth 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 shaded area in 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 August 2021.

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

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

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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	13,425	14,521	13,002	13,276
Closing number of shares	2,924,597	3,110,250	3,660,152	4,015,987
Closing net asset value per share (pence)	459.04	466.86	355.22	330.58
Change in net asset value per share	(1.68%)	31.43%	7.45%	(7.46%)
Operating charges	1.51%	1.44%	1.47%	1.41%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	4,491	4,590	4,134	20,805
Closing number of shares	840,914	847,024	1,007,457	5,473,077
Closing net asset value per share (pence)	534.09	541.90	410.38	380.13
Change in net asset value per share	(1.44%)	32.05%	7.96%	(7.03%)
Operating charges	1.04%	0.97%	1.00%	0.94%

Retail income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,325	1,371	1,245	1,264
Closing number of shares	1,265,698	1,287,902	1,527,171	1,647,006
Closing net asset value per share (pence)	104.70	106.49	81.53	76.76
Change in net asset value per share	(1.68%)	30.61%	6.21%	(8.74%)
Operating charges	1.51%	1.44%	1.47%	1.41%

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,173	1,127	763	690
Closing number of shares	586,452	557,506	502,270	493,912
Closing net asset value per share (pence)	200.07	202.23	152.00	139.76
Change in net asset value per share	(1.07%)	33.05%	8.76%	(6.33%)
Operating charges	0.29%	0.22%	0.25%	0.19%

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	10,398	13,699	9,476	9,233
Closing number of shares	7,424,248	9,637,698	8,799,111	9,249,170
Closing net asset value per share (pence)	140.05	142.13	107.69	99.82
Change in net asset value per share	(1.46%)	31.98%	7.88%	(7.07%)
Operating charges	1.09%	1.02%	1.05%	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.

Portfolio Statement

As at 31 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.50%)		30,596	99.30
European Equities (1.98%)		672	2.18
Netherlands (1.98%)		672	2.18
870	ASM International	245	0.79
707	ASML	427	1.39
Pacific Basin Equities (96.52%)		29,924	97.12
Australia (11.87%)		4,297	13.94
20,106	Aristocrat Leisure	486	1.58
135,000	Beach Energy	75	0.24
23,305	BHP	526	1.71
3,544	Cochlear	437	1.42
9,540	Commonwealth Bank of Australia	507	1.64
4,588	CSL	759	2.46
28,477	Goodman REIT	348	1.13
3,000	Macquarie	265	0.86
45,000	Nanosonics	158	0.51
26,700	National Australia Bank	392	1.27
5,785	Rio Tinto	344	1.12
China (34.56%)		9,022	29.28
89,744	Alibaba	1,387	4.50
111,500	China Conch Venture	330	1.07
86,038	China Merchants Bank 'H'	516	1.67
15,935	China Tourism 'A'	410	1.33
10,400	GDS 'A'	53	0.17
6,440	GDS ADR	273	0.89
27,100	Glodon 'A'	176	0.57
11,162	Hangzhou Tigermed Consulting 'A'	168	0.54
3,700	Hangzhou Tigermed Consulting 'H'	47	0.15
2,000	Kweichow Moutai 'A'	351	1.14
33,020	LONGi Green Energy Technology 'A'	333	1.08
14,600	Meituan 'B'	339	1.10
85,680	NARI Technology 'A'	338	1.10

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,595	NetEase ADR	184	0.60
68,084	Ping An Insurance 'H'	384	1.25
49,667	Shanghai International Airport 'A'	242	0.79
4,300	Shenzhen Mindray Bio-Medical Electronics 'A'	158	0.51
11,500	Sungrow Power Supply 'A'	204	0.66
48,953	Tencent	2,199	7.14
4,752,000	Tianhe Chemicals*	-	-
17,200	Wanhua Chemical 'A'	207	0.67
38,000	Wuxi Biologics Cayman	427	1.39
9,300	Yunnan Energy New Material 'A'	296	0.96
Hong Kong (8.31%)		2,575	8.36
137,122	AIA	1,191	3.86
155,600	Budweiser Brewing	283	0.92
424,000	China High Precision Automation*	-	-
147,000	China Metal Recycling*	-	-
72,000	China Resources Gas	316	1.03
139,093	China Resources Land REIT	374	1.21
8,974	Hong Kong Exchanges & Clearing	411	1.34
India (10.35%)		3,444	11.18
15,400	Hindustan Unilever	417	1.35
32,340	Housing Development Finance	899	2.92
136,000	ITC	285	0.93
19,255	Kotak Mahindra Bank	335	1.09
20,236	Larsen & Toubro	337	1.09
27,416	SBI Life Insurance	325	1.05
13,600	Tata Consultancy Services	514	1.67
4,250	UltraTech Cement	332	1.08
Indonesia (2.11%)		554	1.80
332,523	Bank Central Asia	554	1.80

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Macau (0.99%)		243	0.79
104,501	Sands China	243	0.79
New Zealand (1.26%)		603	1.96
17,300	Fisher & Paykel Healthcare	289	0.94
3,908	Xero	314	1.02
Philippines (0.76%)		230	0.75
470,200	Ayala Land REIT	230	0.75
Singapore (2.85%)		1,283	4.16
27,916	DBS	452	1.47
74,053	Oversea-Chinese Banking	457	1.48
1,520	Sea ADR	374	1.21
South Korea (11.67%)		3,884	12.60
953	LG Chemical	452	1.47
559	Samsung Biologics	338	1.10
11,827	Samsung Electronics	568	1.84
39,236	Samsung Electronics (Preference)	1,738	5.64
781	Samsung SDI	387	1.25
6,033	SK Hynix	401	1.30
Taiwan (11.45%)		3,789	12.30
46,000	Delta Electronic	326	1.06
216,000	Hon Hai Precision	626	2.03
176,534	Taiwan Semiconductors Manufacturing	2,837	9.21

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Thailand (0.34%)		-	-
Collective Investment Schemes (0.42%)		24	0.08
24	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	24	0.08
Total investment assets		30,620	99.38
Net other assets		192	0.62
Total Net Assets		30,812	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 28 February 2021.

* Managed by subsidiaries of abrln plc.

† Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(651)		2,586
Revenue	370		440	
Expenses	(201)		(161)	
Net revenue before taxation	169		279	
Taxation	(84)		37	
Net revenue after taxation		85		316
Total return before equalisation		(566)		2,902
Equalisation on shares		(16)		(1)
Change in net assets attributable to shareholders from investment activities		(582)		2,901

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		35,308		28,620
Amounts receivable on the issue of shares	2,085		2,022	
Amounts payable on the cancellation of shares	(6,003)		(2,360)	
		(3,918)		(338)
Dilution adjustment		4		-
Change in net assets attributable to shareholders from investment activities (see above)		(582)		2,901
Closing net assets attributable to shareholders		30,812		31,183

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		30,620		34,928
Current assets:				
Debtors	62		369	
Cash and bank balances	515		208	
		577		577
Total assets		31,197		35,505
Liabilities:				
Provisions for liabilities		(82)		(25)
Creditors	(303)		(163)	
Distribution payable	-		(9)	
		(303)		(172)
Total liabilities		(385)		(197)
Net assets attributable to shareholders		30,812		35,308

ASI (SLI) Corporate Bond Fund

For the six months ended 31 August 2021

Investment Objective

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

Performance Target: To exceed the IA Sterling Corporate bond Sector Average return (after charges) over 1 year 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.

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

Investment Policy

Portfolio Securities:

- The fund will invest at least 60% in Sterling denominated investment grade corporate bonds.
- The fund may also invest in bonds issued anywhere in the world by governments and corporations, including sub-sovereigns, sub-investment grade, inflation-linked, convertible, asset backed and mortgage backed 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) and money-market instruments, and cash.

Management Process:

- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.
- In seeking to achieve the Performance Target, the iBoxx Sterling Collateralized & Corporates 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%. Due to the active nature of the management process, the fund's profile may deviate significantly from the iBoxx Sterling Collateralized & Corporates 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, reduce cost and/or generate extra income or growth at consistent risk (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

Over the period under review, the Fund returned 4.4%. (Source: Factset, Platform 1 Accumulation Shares.) This compared to a return of 3.2% for our performance target (Source: Factset, the IA Sterling Corporate Bond Sector Average).

The Fund outperformed its target over the review period. Looking at individual holdings, the top performer was Dignity, the chain of undertakers and funeral homes. Real estate holdings focused on commercial and retail property rose throughout the period, as coronavirus vaccine programmes progressed, lockdowns were eased and footfall returned to the high street. Accordingly, shopping centre managers Intu and Hammerson were also among the top performers. The banking sector in aggregate performed well, notably Rabobank and Lloyds.

On the downside, the Fund had zero exposure to insurers Legal & General and Phoenix Group, missing out on strong returns. Kemble Water, the English water utility company, underperformed the broader index. An overweight holding of cigarette maker British American Tobacco also underperformed.

Portfolio Activity

In the primary market, towards the end of the period, we bought British housing developer Berkley Group, buying their 2031 maturity green bond. The proceeds are intended to be used for development of energy efficient homes. We also bought the 2027 bond of carmaker General Motors.

In the secondary market, towards the end of the review period, we added exposure to the subordinated debt of Barclays, which offers good potential for upside. We bought a well-priced subordinate financial from antipodean bank ANZ, as well as Commerzbank. On the sell side, we sold publicans Whitbread Group, which saw business recover after lockdown restrictions were eased in the UK. We also sold the corporate hybrids of utility SSE and the 2025 bonds of transport company Stagecoach Group.

ASI (SLI) Corporate Bond Fund

Continued

Portfolio Outlook and Strategy

Globally, we have reached peak growth, peak inflation (mostly through base effects) and peak central bank liquidity, with credit valuations no longer being cheap. However, we expect the favourable carry environment in global credit markets to persist over the near term as the reduction in central bank liquidity will be very gradual if inflation proves to be mostly transitory. The European Central Bank's (ECB) new symmetric inflation target and adjusted forward guidance – that quantitative easing will continue just before the first rate hike – sets the ECB on a more dovish course than other global central banks. The market currently does not expect the ECB to reach its medium-term symmetric inflation target of 2% and hence does not price in any rate hikes at all over the next two years. With the US Federal Reserve, our base case is a reduction in quantitative easing by the end of this year, despite some moderation in growth during the summer. Meanwhile, flows into US credit from foreign buyers and pension and insurance investors remain a technical tailwind and supportive of valuations.

In the meantime, the favourable economic backdrop allows credit profiles to improve further. Yields at the short end will remain low for longer, which will keep the search for yield alive. It is not inconceivable that as in the 2004-2006 period, we could see low volatility and minimal spread movements for an extended time. But this would be unlikely to last forever. Over the near term, we think spreads are likely to remain largely range bound.

September 2021

ASI (SLI) Corporate 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 shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator.

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

Risk and reward indicator table as at 31 August 2021.

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

- The fund invests in mortgage- and asset-backed securities which are subject to prepayment, extension, liquidity and default risk.
- Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk. 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.
- 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 high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	57,263	57,147	60,205	58,696
Closing number of shares	14,236,642	14,789,827	15,829,495	17,098,799
Closing net asset value per share (pence)	402.22	386.40	380.34	343.27
Change in net asset value per share	4.09%	1.59%	10.80%	1.14%
Operating charges	1.03%	1.03%	1.03%	1.03%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	51,702	43,646	115,346	105,206
Closing number of shares	75,791,994	66,743,975	179,950,237	182,615,780
Closing net asset value per share (pence)	68.22	65.39	64.10	57.61
Change in net asset value per share	4.33%	2.01%	11.27%	1.57%
Operating charges	0.61%	0.61%	0.61%	0.61%

Retail income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	25,052	25,244	26,759	27,470
Closing number of shares	22,983,740	23,734,495	24,750,945	27,218,270
Closing net asset value per share (pence)	109.00	106.36	108.11	100.93
Change in net asset value per share	2.48%	(1.62%)	7.11%	(2.39%)
Operating charges	1.03%	1.03%	1.03%	1.03%

Institutional income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	11,564	11,222	519	5,156
Closing number of shares	20,601,370	20,532,132	938,793	10,026,675
Closing net asset value per share (pence)	56.13	54.66	55.32	51.43
Change in net asset value per share	2.69%	(1.19%)	7.56%	(1.98%)
Operating charges	0.61%	0.61%	0.61%	0.61%

Standard Life income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	3,309	3,918	16,194	16,396
Closing number of shares	5,710,655	6,964,912	28,605,016	31,336,541
Closing net asset value per share (pence)	57.95	56.26	56.61	52.32
Change in net asset value per share	3.00%	(0.62%)	8.20%	(1.62%)
Operating charges	0.03%	0.03%	0.03%	0.03%

Comparative Tables

Continued

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	29	24	23	39
Closing number of shares	41,315	36,329	34,525	66,915
Closing net asset value per share (pence)	70.29	67.21	65.55	58.61
Change in net asset value per share	4.58%	2.53%	11.84%	2.07%
Operating charges	0.11%	0.11%	0.11%	0.11%

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	10,409	10,320	14,325	13,153
Closing number of shares	5,875,620	6,075,427	8,599,343	8,780,254
Closing net asset value per share (pence)	177.15	169.86	166.58	149.80
Change in net asset value per share	4.29%	1.97%	11.20%	1.52%
Operating charges	0.66%	0.66%	0.66%	0.66%

Platform 1 income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	10,046	10,337	11,014	11,389
Closing number of shares	8,167,970	8,628,609	9,079,018	10,094,824
Closing net asset value per share (pence)	122.99	119.79	121.31	112.83
Change in net asset value per share	2.67%	(1.25%)	7.52%	(2.03%)
Operating charges	0.66%	0.66%	0.66%	0.66%

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 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (98.34%)		162,945	96.20
Euro Denominated Bonds (4.25%)		9,708	5.73
Corporate Bonds (4.25%)		9,708	5.73
less than 5 years to maturity			
1,250,000	Cromwell EREIT 2.125% 2025	1,117	0.66
Perpetual			
1,000,000	Aareal Bank 7.625% Perpetual	884	0.52
300,000	Abertis Infraestructuras Finance 3.248% fixed to floating Perpetual	265	0.16
2,000,000	Commerzbank 6.125% fixed to floating Perpetual	1,885	1.11
600,000	Deutsche Bank 4.625% fixed to floating Perpetual	540	0.32
700,000	Deutsche Bank FRN Perpetual	610	0.36
611,000	Enel 2.25% fixed to floating Perpetual	554	0.33
389,000	ENI 2.625% fixed to floating Perpetual	350	0.21
1,100,000	Iberdrola International 1.874% fixed to floating Perpetual	975	0.57
1,050,488	Stichting 2.1878% Perpetual	1,273	0.75
600,000	Telefonica Europe 2.376% fixed to floating Perpetual	503	0.30
500,000	Volkswagen International Finance 3.5% fixed to floating Perpetual	462	0.27
300,000	Volkswagen International Finance 3.875% fixed to floating Perpetual	290	0.17
Sterling Denominated Bonds (91.59%)		148,620	87.74
Corporate Bonds (89.52%)		146,668	86.59
less than 5 years to maturity			
500,000	AA Bond 2.875% 2022	501	0.30
1,000,000	Anglian Water Osprey Financing 4% 2026	1,092	0.64
1,000,000	Banco Santander 1.5% 2026	1,008	0.59
1,250,000	Barclays 3% 2026	1,340	0.79
500,000	BAT Capital 2.125% 2025	513	0.30
609,000	Bellis Acquisition 3.25% 2026	607	0.36
1,500,000	CPUK Finance 3.588% 2025	1,617	0.95
1,500,000	Deutsche Bank 2.625% 2024	1,564	0.92
1,000,000	FirstGroup 5.25% 2022	1,057	0.62
500,000	FirstGroup 6.875% 2024	580	0.34
1,000,000	Ford Motor Credit 2.748% 2024	1,018	0.60
500,000	Go-Ahead 2.5% 2024	514	0.30

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,250,000	Hammerson REIT 3.5% 2025	1,315	0.78
750,000	Heathrow Funding 7.125% 2024	850	0.50
1,500,000	Highbury Finance 7.017% 2023	948	0.56
1,500,000	Intu (SGS) Finance REIT 3.875% 2023	996	0.59
1,500,000	Lloyds Bank 7.625% 2025	1,848	1.09
1,047,000	Lloyds Bank Corporate Markets 1.75% 2024	1,074	0.63
780,000	Lloyds Banking 2.25% 2024	811	0.48
2,000,000	Metrocentre Finance REIT 8.75% 2023	1,027	0.61
758,000	MPT Operating Partnership REIT 2.5% 2026	775	0.46
750,000	Pacific National Finance 5% 2023	805	0.48
1,000,000	Santander UK 3.625% 2026	1,097	0.65
900,000	Volkswagen Financial Services 1.875% 2024	925	0.55
600,000	Volkswagen Financial Services 2.125% 2024	619	0.37
500,000	Volkswagen Financial Services 2.75% 2023	518	0.31
720,000	Westfield Stratford City Finance No 2 1.642% 2026	730	0.43
between 5 and 10 years to maturity			
1,300,000	ABP Finance 6.25% 2026	1,594	0.94
275,000	Anglian Water Osprey Financing 2% 2028	278	0.16
1,000,000	Athene Global Funding 1.75% 2027	1,012	0.60
1,000,000	Barclays 3.25% 2027	1,087	0.64
750,000	Barclays 3.75% fixed to floating 2030	810	0.48
500,000	BAT International Finance 4% 2026	554	0.33
426,000	Berkeley 2.5% 2031	425	0.25
1,400,000	BNP Paribas 1.25% 2031	1,335	0.79
600,000	BNP Paribas 2% fixed to floating 2031	607	0.36
500,000	CaixaBank 1.5% fixed to floating 2026	502	0.30
750,000	Canary Wharf Finance II 6.8% 2030	491	0.29
874,000	Citigroup 1.75% 2026	896	0.53
750,000	Comcast 5.5% 2029	985	0.58
1,250,000	CPUK Finance 3.69% 2028	1,393	0.82
1,000,000	Credit Suisse 2.25% fixed to floating 2028	1,030	0.61
1,000,000	Danske Bank 2.25% fixed to floating 2028	1,030	0.61
2,260,000	Delamare Finance 5.5457% 2029	1,872	1.10
900,000	Deutsche Bank 1.875% fixed to floating 2028	904	0.53
830,000	Digital Stout REIT 3.3% 2029	921	0.54
186,000	Gatwick Funding 2.5% 2030	187	0.11

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
668,000	General Motors Financial 1.4% 2027	666	0.39
668,000	Grainger 3% 2030	710	0.42
510,000	Great Rolling Stock 6.5% 2031	523	0.31
470,000	Hammerson REIT 7.25% 2028	598	0.35
1,000,000	Heathrow Funding 2.625% 2028	1,011	0.60
500,000	Heathrow Funding 6.75% 2026	628	0.37
904,000	HSBC 1.75% fixed to floating 2027	913	0.54
1,500,000	HSBC 2.625% 2028	1,591	0.94
1,156,000	HSBC 3% fixed to floating 2030	1,248	0.74
1,500,000	HSBC 5.375% fixed to floating 2030	1,742	1.03
1,500,000	HSBC 6.75% 2028	1,952	1.15
1,000,000	Imperial Brands Finance 5.5% 2026	1,181	0.70
1,500,000	London & Quadrant Housing Trust 2.25% 2029	1,594	0.94
2,000,000	Longstone Finance 4.896% 2031	2,331	1.38
700,000	National Express 2.375% 2028	725	0.43
600,000	NatWest 2.875% fixed to floating 2026	637	0.38
1,000,000	NatWest 3.125% fixed to floating 2027	1,074	0.63
559,000	NatWest 3.622% fixed to floating 2030	596	0.35
500,000	NewRiver REIT 3.5% 2028	522	0.31
500,000	Pension Insurance 8% 2026	651	0.38
750,000	Rabobank 4.625% 2029	896	0.53
1,000,000	Santander UK 3.875% 2029	1,204	0.71
890,000	Shaftesbury Chinatown 2.348% 2027	902	0.53
579,000	Southern Water Services Finance 1.625% 2027	581	0.34
750,000	Thames Water Utilities Finance 3.5% 2028	839	0.50
733,000	Unite REIT 3.5% 2028	818	0.48
291,000	Virgin Money UK 2.625% fixed to floating 2031	296	0.17
1,000,000	Virgin Money UK 4% fixed to floating 2026	1,097	0.65
1,369,000	Virgin Money UK 5.125% fixed to floating 2030	1,525	0.90
750,000	Vmed O2 UK Financing I 4% 2029	750	0.44
1,000,000	Welltower REIT 4.8% 2028	1,212	0.72
1,000,000	Workspace REIT 2.25% 2028	1,005	0.59
between 10 and 15 years to maturity			
1,000,000	Annington Funding 3.685% 2034	1,180	0.70
1,700,000	Arqiva Financing 4.882% 2032	1,522	0.90
1,500,000	AT&T 5.2% 2033	1,997	1.18

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
500,000	Barclays 3.25% 2033	560	0.33
1,000,000	BAT International Finance 6% 2034	1,321	0.78
2,000,000	Broadgate Financing 5.098% 2033	2,114	1.25
500,000	Centrica 7% 2033	767	0.45
448,000	DWR Cymru Financing UK 2.375% 2034	467	0.28
1,500,000	Eversholt Funding 6.697% 2035	1,888	1.11
267,000	GE Capital UK Funding 5.875% 2033	371	0.22
1,500,000	Great Rolling Stock 6.875% 2035	1,252	0.74
697,000	JPMorgan Chase 1.895% fixed to floating 2033	710	0.42
418,000	Lloyds Banking 1.985% fixed to floating 2031	423	0.25
1,475,000	Lloyds Banking 2.707% fixed to floating 2035	1,531	0.90
500,000	Ørsted 4.875% 2032	662	0.39
613,000	Pension Insurance 3.625% 2032	653	0.39
1,250,000	Premiertel 6.175% 2032	1,241	0.73
609,000	Realty Income REIT 1.75% 2033	612	0.36
510,000	Severn Trent Utilities Finance 2.75% 2031	570	0.34
528,507	Shaftesbury Carnaby REIT 2.487% 2031	533	0.31
2,000,000	Telereal Securitisation 6.1645% 2031	2,216	1.31
400,000	Welltower REIT 4.5% 2034	499	0.29
750,000	Western Power Distribution 5.75% 2032	1,039	0.61
between 15 and 25 years to maturity			
1,500,000	AT&T 4.875% 2044	2,092	1.23
800,000	Aviva 6.125% fixed to floating 2036	971	0.57
750,000	Citigroup 6.8% 2038	1,294	0.76
1,000,000	E.ON International Finance 6.125% 2039	1,564	0.92
1,000,000	E.ON International Finance 6.75% 2039	1,643	0.97
1,200,000	Gatwick Funding 5.75% 2037	1,634	0.97
500,000	General Electric 5.375% 2040	726	0.43
1,000,000	GlaxoSmithKline Capital 4.25% 2045	1,462	0.86
750,000	Heathrow Funding 5.875% 2041	1,111	0.66
512,000	Home 3.125% 2043	607	0.36
750,000	Morhomes 3.4% 2038	863	0.51
750,000	RL Finance No 2 6.125% fixed to floating 2043	826	0.49
500,000	Southern Water Services Finance 3% 2037	554	0.33
1,000,000	Tesco Property Finance 2 6.0517% 2039	1,072	0.63
1,000,000	Tesco Property Finance 3 5.744% 2040	1,274	0.75
500,000	Tesco Property Finance 4 5.8006% 2040	647	0.38

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
750,000	Thames Water Utilities Finance 5.5% 2041	1,134	0.67
1,600,000	Verizon Communications 1.875% 2038	1,560	0.92
greater than 25 years to maturity			
903,000	AA Bond 5.5% 2050	1,026	0.61
750,000	American International FRN 2067	707	0.42
363,000	Aviva 4% fixed to floating 2055	408	0.24
1,000,000	Aviva 5.125% fixed to floating 2050	1,194	0.71
600,000	BAT International Finance 4% 2055	630	0.37
705,000	Blend Funding 3.459% 2047	908	0.54
556,000	Bromford Housing 3.125% 2048	705	0.42
820,000	Channel Link Enterprises Finance 3.043% fixed to floating 2050	837	0.49
500,000	Dignity Finance 4.6956% 2049	520	0.31
800,000	EDF 6% 2114	1,483	0.88
750,000	Income Contingent Student Loans 2 2007-2009 2.5% 2058	655	0.39
800,000	M&G 5.56% fixed to floating 2055	959	0.57
583,000	M&G 5.625% fixed to floating 2051	700	0.41
1,500,000	NGG Finance 5.625% fixed to floating 2073	1,675	0.99
630,000	Ørsted 2.5% fixed to floating 3021	628	0.37
500,000	RL Finance No 4 4.875% fixed to floating 2049	574	0.34
441,000	Vattenfall 2.5% fixed to floating 2083	444	0.26
1,000,000	Vodafone 3% 2056	1,111	0.66
Perpetual			
700,000	Aviva 6.125% fixed to floating Perpetual	737	0.43
1,000,000	AXA 6.6862% fixed to floating Perpetual	1,229	0.73
750,000	Barclays 5.875% fixed to floating Perpetual	800	0.47
500,000	BP Capital Markets 4.25% fixed to floating Perpetual	535	0.32
500,000	EDF 5.875% fixed to floating Perpetual	571	0.34
1,000,000	EDF 6% fixed to floating Perpetual	1,119	0.66
400,000	HSBC 5.875% fixed to floating Perpetual	447	0.26
1,300,000	HSBC Bank Capital Funding Sterling 1 5.844% fixed to floating Perpetual	1,858	1.10
1,250,000	Lloyds Banking 7.625% fixed to floating Perpetual	1,361	0.80
318,000	National Express 4.25% fixed to floating Perpetual	330	0.19
818,000	NatWest 4.5% fixed to floating Perpetual	848	0.50
328,000	NatWest 5.125% fixed to floating Perpetual	355	0.21
450,000	SSE 3.74% fixed to floating Perpetual	472	0.28

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (2.07%)		1,952	1.15
between 5 and 10 years to maturity			
2,000,000	UK (Govt of) 0.375% 2030	1,952	1.15
US Dollar Denominated Bonds (2.50%)		4,617	2.73
Corporate Bonds (2.50%)		4,617	2.73
between 10 and 15 years to maturity			
850,000	Omega Healthcare Investors REIT 3.25% 2033	624	0.37
greater than 25 years to maturity			
640,000	Verizon Communications 3.55% 2051	505	0.30
Perpetual			
1,500,000	Australia & New Zealand Banking FRN Perpetual	1,044	0.61
885,000	BNP Paribas 4.5% fixed to floating Perpetual	655	0.39
1,000,000	Danske Bank 6.125% fixed to floating Perpetual	777	0.46
1,000,000	Standard Chartered 7.014% fixed to floating Perpetual	1,012	0.60
Collective Investment Schemes (0.08%)		5,476	3.23
5,476	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	5,476	3.23
Derivatives (0.03%)		(90)	(0.05)
Forward Currency Contracts (0.15%)		(90)	(0.05)
	Buy GBP 9,764,817 Sell EUR 11,415,910 10/11/2021	(39)	(0.02)
	Buy GBP 4,628,741 Sell USD 6,441,150 10/11/2021	(51)	(0.03)
Futures (-0.12%)		-	-
Total investment assets and liabilities		168,331	99.38
Net other assets		1,043	0.62
Total Net Assets		169,374	100.00

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

The percentage figures in brackets show the comparative holding as at 28 February 2021.

* Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		4,862		(339)
Revenue	2,652		3,725	
Expenses	(683)		(816)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	1,968		2,909	
Taxation	-		-	
Net revenue after taxation		1,968		2,909
Total return before distributions		6,830		2,570
Distributions		(2,629)		(3,697)
Change in net assets attributable to shareholders from investment activities		4,201		(1,127)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		161,858		244,385
Amounts receivable on the issue of shares	8,015		1,489	
Amounts payable on the cancellation of shares	(6,580)		(24,404)	
		1,435		(22,915)
Dilution adjustment		27		81
Change in net assets attributable to shareholders from investment activities (see above)		4,201		(1,127)
Retained distribution on accumulation shares		1,853		2,786
Closing net assets attributable to shareholders		169,374		223,210

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		168,421		159,572
Current assets:				
Debtors	2,301		3,675	
Cash and bank balances	13		708	
		2,314		4,383
Total assets		170,735		163,955
Liabilities:				
Investment liabilities		(90)		(229)
Bank overdrafts	-		(675)	
Creditors	(882)		(792)	
Distribution payable	(389)		(401)	
		(1,271)		(1,868)
Total liabilities		(1,361)		(2,097)
Net assets attributable to shareholders		169,374		161,858

Distribution Tables

For the six months ended 31 August 2021 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 March 2021

Group 2 – shares purchased between 1 March 2021 and 31 May 2021

	Revenue	Equalisation	Distribution paid 30/07/21	Distribution paid 31/07/20
Retail accumulation				
Group 1	3.1058	-	3.1058	3.1458
Group 2	2.2892	0.8166	3.1058	3.1458
Institutional accumulation				
Group 1	0.5259	-	0.5259	0.5304
Group 2	0.1885	0.3374	0.5259	0.5304
Retail income				
Group 1	0.8550	-	0.8550	0.8941
Group 2	0.2456	0.6094	0.8550	0.8941
Institutional income				
Group 1	0.4397	-	0.4397	0.4578
Group 2	0.3101	0.1296	0.4397	0.4578
Standard Life income				
Group 1	0.4528	-	0.4528	0.4687
Group 2	0.4528	-	0.4528	0.4687
Standard Life accumulation				
Group 1	0.5404	-	0.5404	0.5434
Group 2	0.3477	0.1927	0.5404	0.5434
Platform 1 accumulation				
Group 1	1.3659	-	1.3659	1.3785
Group 2	0.4586	0.9073	1.3659	1.3785
Platform 1 income				
Group 1	0.9634	-	0.9634	1.0037
Group 2	0.2697	0.6937	0.9634	1.0037

Distribution Tables

Continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 June 2021

Group 2 – shares purchased between 1 June 2021 and 31 August 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Retail accumulation				
Group 1	3.1049	-	3.1049	3.0843
Group 2	1.6723	1.4326	3.1049	3.0843
Institutional accumulation				
Group 1	0.5263	-	0.5263	0.5207
Group 2	0.3034	0.2229	0.5263	0.5207
Retail income				
Group 1	0.8479	-	0.8479	0.8691
Group 2	0.3747	0.4732	0.8479	0.8691
Institutional income				
Group 1	0.4364	-	0.4364	0.4455
Group 2	0.2669	0.1695	0.4364	0.4455
Standard Life income				
Group 1	0.4502	-	0.4502	0.4569
Group 2	0.4502	-	0.4502	0.4569
Standard Life accumulation				
Group 1	0.5407	-	0.5407	0.5342
Group 2	0.1709	0.3698	0.5407	0.5342
Platform 1 accumulation				
Group 1	1.3669	-	1.3669	1.3511
Group 2	0.6204	0.7465	1.3669	1.3511
Platform 1 income				
Group 1	0.9563	-	0.9563	0.9766
Group 2	0.3110	0.6453	0.9563	0.9766

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 (SLI) Emerging Markets Equity Fund

For the six months ended 31 August 2021

Investment Objective

To generate growth over the long term (5 years or more) by investing in emerging market 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.

Performance Comparator: IA Global emerging markets Equity 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/sector.

Investment Policy

Portfolio Securities:

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

Management Process:

- The management team use their discretion (active management) to 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 identifying companies where the management team have a different view of a company's prospects than that of the market, and which align with their views regarding future economic and business conditions.
- In seeking to achieve the Performance Target, the MSCI emerging market 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 8%. Due to the fund's risk constraints, the intention is that the fund's performance

profile will not deviate significantly from that of the MSCI emerging market Index over the longer 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

Over the period under review, the Fund returned -2.1%. (Source: FactSet, Platform 1 Accumulation Shares.) This compared to a return of 2.3% for our performance target (Source: FactSet, MSCI Emerging Markets Index +3%).

On the downside, South Korean exposure was the biggest detractor. This was mostly as a result of our overweight position in chipmaker SK Hynix. Investors have sold the company, fearful of longer-term demand after the semiconductor shortage eases. Sands China was a major detractor. The Macao casino operator has struggled over the COVID-19 pandemic as borders have been closed, restricting custom. As a business dependent on Chinese outbound tourism, concerns remain elevated that gross gaming revenue will continue to be affected by border closures and a resurgence of COVID-19 cases. We have exposure to video game and internet giant Tencent, while we also had indirect exposure through the South African conglomerate Naspers before closing this position by the end of the period. Both lagged, amid ongoing regulatory pressure in the Chinese internet and technology sector. We remain highly confident about Tencent. While we anticipate new regulations will compel some changes to current business practices, we believe that the company will retain its position as the dominant player in a sector with highly attractive long-term growth prospects. Chinese insurer Ping An also detracted. The company has struggled to deliver growth on schedule and investors are fearful of its exposure to the property segment.

On the positive side, investors continued to favour shipping companies. Supply-chain disruptions and elevated freight rates have buoyed demand in the sector, leading to a positive outlook. This includes Pacific Basin, one of the top performers. Nari Technology, a Chinese power grid technology company, also performed well. The firm supplies equipment and software to national electricity distributors and we see strong demand as the

ASI (SLI) Emerging Markets Equity Fund

Continued

country strives to make carbon reductions. In Brazil, surging iron ore prices boosted mining giant Vale. Sentiment towards Kazakh fintech group Kaspi also remained firm.

Portfolio Activity

In key portfolio activity, within the materials sector, we introduced Anhui Conch Cement, Hansol Chemical and Segezha. Anhui Conch's outlook is tied to its ability to differentiate and manage the transition to a lower carbon cement footprint. Hansol is an attractively valued Korean chemicals business with structural tailwinds underpinning its end markets. Segezha's cost structure for forestry management and paper & packaging is among the world's lowest. The Russian paper producer also has a strong track record in sustainable forestry management. Elsewhere, we initiated Samsung Biologics, a globally leading contract manufacturing organisation, as we are seeing a rise in the outsourcing by pharmaceuticals and biologics companies. Another addition was Rumo, Brazil's largest independent railroad operator. Separately, we also introduced Xiabuxiabu and Country Garden Services in China.

Against these, we exited Oberoi Realty, Advanced Info, Intouch, Globaltrans, Severstal, Fomento and YDUQS to fund more attractive opportunities elsewhere. Late in the period, we sold our remaining holding in Naspers. We previously tendered our Naspers holding for Prosus in a stock swap and we decided to sell our remaining holding, as we feel direct ownership of Tencent is more attractive.

Portfolio Outlook and Strategy

Despite China's regulatory agenda related to social equality, data security and environmental sustainability, we believe that Beijing remains pro-innovation and in the long term a great focus on social equality should put the economy on a more sustainable footing. We also believe the global economic recovery is supported by accelerating vaccination rates that allow an easing of mobility restrictions. This should mitigate inflationary pressures tied to rising commodity prices and near-term supply chain disruptions.

The rotation from growth stocks into more cyclical and value-oriented ones has receded somewhat, and we expect emerging market investors to look to the recovery in global infrastructure and clean energy spending while retaining an eye to value and inflation beneficiaries.

As stock pickers, we remain focused on companies with pricing power and sustainable economic moats that drive long term returns. The asset class remains attractive due to the diversity of high-quality companies and structural growth drivers, including healthy demographics and a growing middle class. By sticking to our disciplined, bottom-up approach, we expect our holdings to deliver sustainable returns to shareholders over the longer term.

September 2021

ASI (SLI) 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 shaded area in 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 August 2021.

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

- Investing in China A shares involves special considerations and risks, including without limitation greater price volatility, less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- 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 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.

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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	93,933	88,928	55,427	51,466
Closing number of shares	86,873,503	81,122,088	63,236,069	62,336,727
Closing net asset value per share (pence)	108.13	109.62	87.65	82.56
Change in net asset value per share	(1.36%)	25.07%	6.17%	(9.83%)
Operating charges	1.36%	1.37%	1.37%	1.39%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,783	1,811	44,861	74,265
Closing number of shares	1,553,929	1,564,650	48,892,113	86,284,972
Closing net asset value per share (pence)	114.72	115.72	91.76	86.07
Change in net asset value per share	(0.86%)	26.11%	6.61%	(9.45%)
Operating charges	0.89%	0.90%	0.90%	0.92%

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,394	1,401	1,073	1,077
Closing number of shares	1,344,381	1,340,943	1,299,916	1,401,120
Closing net asset value per share (pence)	103.68	104.49	82.57	76.88
Change in net asset value per share	(0.78%)	26.55%	7.40%	(8.79%)
Operating charges	0.14%	0.15%	0.15%	0.17%

Standard Life B accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	106,786	107,997	90,051	87,709
Closing number of shares	86,759,535	87,112,016	92,036,969	96,380,715
Closing net asset value per share (pence)	123.08	123.97	97.84	91.00
Change in net asset value per share	(0.72%)	26.71%	7.52%	(8.68%)
Operating charges	-	-	-	0.02%

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,779	2,001	2,499	2,624
Closing number of shares	1,574,009	1,749,956	2,744,374	3,071,319
Closing net asset value per share (pence)	113.02	114.34	91.05	85.45
Change in net asset value per share	(1.15%)	25.58%	6.55%	(9.48%)
Operating charges	0.94%	0.95%	0.95%	0.97%

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 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (96.23%)		198,607	96.57
Europe, Middle East & Africa Equities (10.85%)		24,612	11.97
Georgia (0.85%)		3,002	1.46
122,702	Bank of Georgia	2,047	1.00
153,335	Georgia Capital	955	0.46
Netherlands (0.61%)		3,211	1.56
49,998	Prosus	3,211	1.56
Nigeria (0.33%)		745	0.36
816,447	Seplat Energy	745	0.36
Poland (0.94%)		2,012	0.98
142,255	InPost	2,012	0.98
Russia (3.42%)		11,343	5.52
38,825	HeadHunter ADR	1,487	0.72
34,059	Lukoil ADR	2,098	1.02
74,242	MMC Norilsk Nickel ADR	1,768	0.86
4,962	Novatek GDR	854	0.42
122,451	Sberbank of Russia ADR	1,588	0.77
27,714,283	Segezha	2,322	1.13
50,932	X5 Retail GDR	1,226	0.60
South Africa (4.30%)		3,871	1.88
81,482	Impala Platinum	911	0.44
410,403	Vodacom	2,960	1.44
Turkey (0.40%)		428	0.21
298,857	Turkcell Iletisim Hizmetleri	428	0.21

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Latin America Equities (7.95%)		16,457	8.00
Brazil (3.44%)		8,315	4.04
718,574	Banco Bradesco (Preference)	2,357	1.15
112,059	Cyrela Brazil Realty	321	0.15
363,287	Rumo	964	0.47
82,395	Telefonica Brasil	511	0.25
297,386	Vale	4,162	2.02
Mexico (3.91%)		7,523	3.66
403,795	Grupo Aeroportuario del Centro Norte	1,770	0.86
242,819	Grupo Financiero Banorte	1,164	0.56
953,524	Grupo México	3,220	1.57
1,200,270	PLA Administradora Industrial REIT	1,369	0.67
Peru (0.60%)		619	0.30
7,990	Credicorp	619	0.30
Pacific Basin Equities (77.43%)		157,538	76.60
China (31.83%)		63,100	30.68
660,664	Alibaba	10,209	4.96
353,500	Anhui Conch Cement 'H'	1,389	0.68
160,140	ANTA Sports Products	2,394	1.16
30,036	Autohome ADR	966	0.47
121,500	China Conch Venture	359	0.17
6,338,729	China Construction Bank 'H'	3,322	1.62
413,062	China Merchants Bank 'H'	2,478	1.20
194,000	Country Garden Services	1,074	0.52
2,443,000	Dali Foods	991	0.48
107,615	Hollysys Automation Technologies	1,534	0.75
258,800	Huazhu	892	0.43
43,176	JD.com 'A'	1,231	0.60
84,540	Joinn Laboratories China 'H'	800	0.39
254,000	Li Ning	2,478	1.21

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
276,567	LONGi Green Energy Technology 'A'	2,786	1.35
816,249	NARI Technology 'A'	3,218	1.56
61,770	NetEase ADR	4,373	2.13
557,124	Ping An Insurance 'H'	3,141	1.53
80,700	Sungrow Power Supply 'A'	1,429	0.69
247,066	Tencent	11,098	5.40
6,850,000	Tianhe Chemicals**	-	-
45,108	Trip.com ADR	999	0.49
88,800	Venustech 'A'	299	0.15
24,243	Wuliangye Yibin 'A'	551	0.27
223,695	Wuxi Biologics Cayman	2,514	1.22
1,648,000	Xiabuxiabu Catering Management China	1,058	0.51
294,600	Xinjiang Goldwind Science & Technology 'H'	408	0.20
632,000	Xinyi Solar	1,109	0.54
Hong Kong (3.80%)		7,787	3.79
584,813	Budweiser Brewing	1,062	0.52
649,777	China Metal Recycling**	-	-
257,423	China Mobile	1,134	0.55
641,634	China Resources Land	1,726	0.84
7,583,000	Pacific Basin Shipping	3,004	1.46
272,204	SITC	861	0.42
India (10.37%)		24,202	11.77
22,055	Axis Bank GDR	859	0.42
25,264	Bajaj	1,088	0.53
268,125	Biocon	954	0.46
215,415	Crompton Greaves Consumer Electricals	1,017	0.50
148,335	Housing Development Finance	4,125	2.01
7,984	Info Edge India	491	0.24
1,063,383	ITC	2,232	1.09
58,439	Kotak Mahindra Bank	1,018	0.49
194,387	Larsen & Toubro	3,237	1.57
89,237	Mahanagar Gas	1,018	0.49
391,078	Power Grid Corp of India	681	0.33

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
141,345	Reliance Industries	3,174	1.54
3,759	Reliance Industries (Partly Paid)	60	0.03
110,713	Tata Consultancy Services	4,184	2.04
48,379	Zomato	64	0.03
Indonesia (0.66%)		1,134	0.55
5,681,561	Bank Rakyat Indonesia	1,134	0.55
Kazakhstan (0.74%)		2,198	1.07
26,535	Kaspi GDR	2,198	1.07
Macau (2.58%)		4,325	2.10
1,862,917	Sands China	4,325	2.10
Philippines (0.01%)		21	0.01
43,300	Ayala Land REIT	21	0.01
South Korea (14.22%)		28,838	14.02
6,504	Hansol Chemical	1,184	0.58
18,192	LG Chemical (Preference)	3,939	1.91
1,958	Samsung Biologics	1,183	0.57
172,448	Samsung Electronics	8,278	4.02
172,491	Samsung Electronics (Preference)	7,643	3.72
47,433	Shinhan Financial	1,153	0.56
67,658	SK Hynix	4,495	2.19
33,926	Wonik IPS	963	0.47
Taiwan (12.48%)		25,933	12.61
113,000	Accton Technology	830	0.40
369,295	Chroma ATE	1,733	0.84
97,958	Globalwafers	2,232	1.09

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
884,590	Hon Hai Precision	2,563	1.25
148,073	President Chain Store	1,106	0.54
564,000	Sunonwealth Electric Machine Industry	575	0.28
899,664	Taiwan Semiconductors Manufacturing	14,459	7.03
513,685	Taiwan Union Technology	1,482	0.72
110,000	Win Semiconductors	953	0.46
Thailand (0.74%)		-	-
Collective Investment Schemes (1.81%)		3,851	1.87
3,851	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	3,851	1.87
Total investment assets		202,458	98.44
Net other assets		3,217	1.56
Total Net Assets		205,675	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 28 February 2021.

* Managed by subsidiaries of abrdn plc.

** Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(3,872)		(3,223)
Revenue	3,001		2,661	
Expenses	(647)		(427)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	2,353		2,233	
Taxation	(565)		(324)	
Net revenue after taxation		1,788		1,909
Total return before equalisation		(2,084)		(1,314)
Equalisation on shares		21		(125)
Change in net assets attributable to shareholders from investment activities		(2,063)		(1,439)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		202,138		193,911
Amounts receivable on the issue of shares	12,403		6,252	
Amounts payable on the cancellation of shares	(6,803)		(44,568)	
		5,600		(38,316)
Dilution adjustment		-		104
Change in net assets attributable to shareholders from investment activities (see above)		(2,063)		(1,439)
Closing net assets attributable to shareholders		205,675		154,260

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		202,458		198,170
Current assets:				
Debtors	2,946		3,535	
Cash and bank balances	742		751	
		3,688		4,286
Total assets		206,146		202,456
Liabilities:				
Provisions for liabilities		(255)		-
Creditors	(216)		(318)	
		(216)		(318)
Total liabilities		(471)		(318)
Net assets attributable to shareholders		205,675		202,138

ASI AAA Bond Fund

For the six months ended 31 August 2021

Investment Objective

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

Performance Target: To achieve the return of the Markit iBoxx Sterling Non Gilts AAA plus 0.65% 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 Sterling denominated bonds, such as government and corporate bonds (including asset backed and mortgage backed).
- The fund may invest in bonds issued anywhere in the world by governments and corporations, such as sub-sovereigns, inflation-linked, convertible, asset backed and mortgage backed bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- At the point of investment, bonds shall have a credit rating of "AAA-" or higher from at least one major rating agency such as Standard & Poor's, Moody's or Fitch, with the exception of any UK Government bond held by the fund (up to a 20% limit).
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process:

- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.
- In seeking to achieve the Performance Target, the Markit iBoxx Sterling Non Gilts (AAA) 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%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the Markit iBoxx Sterling Non Gilts (AAA) 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"). These positions can be used in overseas markets.
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or credit worthiness of corporations or governments.

Performance Review

Over the period under review, the Fund returned 1.6%. (Source: Factset, Platform 1 Accumulation Shares.) This compared to a return of 1.4% for our performance target (Source: Factset, iBoxx Sterling Non Gilts AAA +0.65%).

Looking at individual holdings, the top performer was British Land. Real estate holdings focused on commercial and retail property rose throughout the period, as coronavirus vaccine programmes progressed, lockdowns were eased and footfall returned to the high street. Accordingly, shopping centre managers Westfield and the Trafford Centre were also among the top performers. Government bonds, and debt of supranational (government-related) entities was also a top performing sector. In particular, Canadian sovereign debt and UK gilts were supportive. Oxford and Cambridge Universities were also supportive for the fund.

On the negative side, the Fund was underweight several European supranational entities, missing out on strong returns. This included the European Investment Bank and the European Bank for Reconstruction and Development. An off-benchmark exposure to Microsoft weighed on returns, as did British banks Barclays and Lloyds.

ASI AAA Bond Fund

Continued

Portfolio Activity

Corporate bond trading activity was relatively limited over the period. We bought an ultra-long duration new issue from charitable organisation The Wellcome Trust. Late in the period, we bought the 2024 bonds of lender MünchenerHyp. In the secondary market, we made two investments in the European Investment Bank, buying a the 2025 and 2054 maturity. On the sell side, we took profits in the 2078 maturity University of Cambridge bonds and the 2117 University of Oxford bonds. We also sold a 2026 bond of KfW, the German regional development bank.

Portfolio Outlook and Strategy

Globally, we have reached peak growth, peak inflation (mostly through base effects) and peak central bank liquidity, with credit valuations no longer being cheap. However, we expect the favourable carry environment in global credit markets to persist over the near term as the reduction in central bank liquidity will be very gradual if inflation proves to be mostly transitory. The European Central Bank's (ECB) new symmetric inflation target and adjusted forward guidance – that quantitative easing will continue just before the first rate hike – sets the ECB on a more dovish course than other global central banks. The market currently does not expect the ECB to reach its medium-term symmetric inflation target of 2% and hence does not price in any rate hikes at all over the next two years. With the US Federal Reserve, our base case is a reduction in quantitative easing by the end of this year, despite some moderation in growth during the summer. Meanwhile, flows into US credit from foreign buyers and pension and insurance investors remain a technical tailwind and supportive of valuations.

In the meantime, the favourable economic backdrop allows credit profiles to improve further. Yields at the short end will remain low for longer, which will keep the search for yield alive. It is not inconceivable that as in the 2004–2006 period, we could see low volatility and minimal spread movements for an extended time. But this would be unlikely to last forever. Over the near term, we think spreads are likely to remain largely range bound.

September 2021

ASI AAA 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 shaded area in 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 August 2021.

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

- The fund invests in mortgage- and asset-backed securities which are subject to prepayment, extension, liquidity and default risk.
- 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 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.

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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	7,304	7,745	8,853	9,315
Closing number of shares	7,270,942	7,790,153	8,792,333	9,807,474
Closing net asset value per share (pence)	100.45	99.42	100.68	94.98
Change in net asset value per share	1.04%	(1.25%)	6.00%	0.60%
Operating charges	1.03%	1.03%	1.03%	1.03%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	5,620	6,076	6,852	7,849
Closing number of shares	5,119,857	5,604,990	6,267,856	7,643,067
Closing net asset value per share (pence)	109.76	108.41	109.32	102.70
Change in net asset value per share	1.25%	(0.83%)	6.45%	1.02%
Operating charges	0.61%	0.61%	0.61%	0.61%

Retail income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	2,106	2,180	2,344	2,506
Closing number of shares	3,658,823	3,809,509	4,005,816	4,478,941
Closing net asset value per share (pence)	57.56	57.22	58.51	55.96
Change in net asset value per share	0.59%	(2.20%)	4.56%	(0.96%)
Operating charges	1.03%	1.03%	1.03%	1.03%

Institutional income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	2,506	2,624	4,481	6,340
Closing number of shares	4,326,091	4,555,932	7,607,642	11,255,422
Closing net asset value per share (pence)	57.94	57.60	58.91	56.33
Change in net asset value per share	0.59%	(2.22%)	4.58%	(0.95%)
Operating charges	0.61%	0.61%	0.61%	0.61%

Retail CAT accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	23,464	24,198	25,438	25,825
Closing number of shares	23,137,605	24,112,764	25,036,471	26,954,716
Closing net asset value per share (pence)	101.41	100.35	101.60	95.81
Change in net asset value per share	1.06%	(1.23%)	6.04%	0.63%
Operating charges	1.00%	1.00%	1.00%	1.00%

Comparative Tables

Continued

Standard Life income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	-	-	-	-
Closing number of shares	189	189	189	189
Closing net asset value per share (pence)	53.57	53.45	54.92	52.75
Change in net asset value per share	0.22%	(2.68%)	4.11%	(0.99%)
Operating charges	0.03%	0.03%	0.03%	0.03%

Retail CAT income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	4,259	4,573	4,801	4,900
Closing number of shares	7,351,811	7,939,992	8,152,498	8,699,190
Closing net asset value per share (pence)	57.93	57.59	58.89	56.32
Change in net asset value per share	0.59%	(2.21%)	4.56%	(0.95%)
Operating charges	1.00%	1.00%	1.00%	1.00%

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	99	121	99	117
Closing number of shares	121,476	151,079	122,646	155,089
Closing net asset value per share (pence)	81.65	80.44	80.72	75.46
Change in net asset value per share	1.50%	(0.35%)	6.97%	1.54%
Operating charges	0.11%	0.11%	0.11%	0.11%

Institutional regulated accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	5,040	5,231	4,672	3,808
Closing number of shares	6,249,426	6,573,762	5,834,402	5,072,823
Closing net asset value per share (pence)	80.65	79.57	80.08	75.07
Change in net asset value per share	1.36%	(0.64%)	6.67%	1.23%
Operating charges	0.41%	0.41%	0.41%	0.41%

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	5,997	5,881	6,239	5,953
Closing number of shares	9,263,311	9,194,114	9,673,925	9,821,056
Closing net asset value per share (pence)	64.75	63.96	64.50	60.62
Change in net asset value per share	1.24%	(0.84%)	6.40%	0.98%
Operating charges	0.66%	0.66%	0.66%	0.66%

Comparative Tables

Continued

Platform 1 income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	2,887	2,978	2,768	2,980
Closing number of shares	5,263,955	5,462,179	4,963,837	5,588,233
Closing net asset value per share (pence)	54.85	54.53	55.76	53.32
Change in net asset value per share	0.59%	(2.21%)	4.58%	(0.95%)
Operating charges	0.66%	0.66%	0.66%	0.66%

Institutional S accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	4,164	4,454	4,892	5,063
Closing number of shares	7,105,147	7,704,141	8,408,130	9,284,839
Closing net asset value per share (pence)	58.60	57.81	58.18	54.53
Change in net asset value per share	1.37%	(0.64%)	6.69%	1.24%
Operating charges	0.39%	0.39%	0.39%	0.39%

Institutional S income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	136,755	149,417	147,279	98,959
Closing number of shares	260,387,440	286,161,875	275,818,260	193,809,856
Closing net asset value per share (pence)	52.52	52.21	53.40	51.06
Change in net asset value per share	0.59%	(2.23%)	4.58%	(0.95%)
Operating charges	0.39%	0.39%	0.39%	0.39%

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.

[†] The closing net asset value of Standard Life Income is £101 (2021: £101, 2020: £104, 2019: £100).

Portfolio Statement

As at 31 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (96.11%)		191,094	95.45
Euro Denominated Bonds (1.61%)		3,428	1.71
Corporate Bonds (0.82%)		1,732	0.86
between 5 and 10 years to maturity			
1,650,000	Microsoft 3.125% 2028	1,732	0.86
Government Bonds (0.79%)		1,696	0.85
between 5 and 10 years to maturity			
1,800,000	Temasek Financial I 1.5% 2028	1,696	0.85
Sterling Denominated Bonds (86.23%)		169,789	84.81
Corporate Bonds (54.00%)		103,499	51.70
less than 5 years to maturity			
1,803,000	Asian Development Bank 1.375% 2025	1,858	0.93
700,000	Bank of Scotland 4.875% 2024	799	0.40
4,000,000	Barclays Bank 4.25% 2022	4,058	2.03
1,672,000	BNG Bank 0.375% 2025	1,659	0.83
4,000,000	BNG Bank 1% 2022	4,017	2.01
1,000,000	BNG Bank 1.625% 2025	1,043	0.52
2,100,000	Clydesdale Bank 4.625% 2026	2,482	1.24
2,004,000	European Investment Bank 1.375% 2025	2,067	1.03
1,000,000	Johnson & Johnson 5.5% 2024	1,155	0.58
1,390,000	KFW 0.875% 2022	1,395	0.70
1,265,000	KFW 5.5% 2025	1,504	0.75
2,000,000	Landwirtschaftliche Rentenbank 1.375% 2025	2,064	1.03
940,000	Lloyds Bank 1.75% 2022	948	0.47
2,000,000	Lloyds Bank 5.125% 2025	2,316	1.16
900,000	Muenchener Hypothekenbank 0.5% 2024	897	0.45
2,500,000	Nationwide Building Society 5.625% 2026	3,043	1.52
3,477,000	NatWest 5.125% 2024	3,854	1.93
1,190,000	New York Life Global Funding 1% 2021	1,191	0.59
2,030,000	New York Life Global Funding 1.625% 2023	2,079	1.04
1,933,000	New York Life Global Funding 1.75% 2022	1,966	0.98
750,000	Royal Bank of Canada 1.125% 2021	752	0.38

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,141,000	Santander UK 5.75% 2026	5,075	2.53
2,000,000	Westfield Stratford City Finance No 2 1.642% 2026	2,028	1.01
1,440,000	Westpac Banking 1% 2022	1,449	0.72
between 5 and 10 years to maturity			
800,000	Broadgate Financing 4.851% 2031	826	0.41
2,320,000	Cie de Financement Foncier 5.5% 2027	2,893	1.44
5,048,000	Commonwealth Bank of Australia 3% 2026	5,602	2.80
6,513,000	CPPIB Capital 1.125% 2029	6,608	3.30
5,000,000	International Finance 0.75% 2027	5,023	2.51
1,700,000	KFW 6% 2028	2,339	1.17
1,174,000	Lloyds Bank 4.875% 2027	1,440	0.72
2,380,000	Lloyds Bank 6% 2029	3,249	1.62
2,000,000	National Australia Bank 3% 2026	2,221	1.11
1,588,000	New York Life Global Funding 0.75% 2028	1,544	0.77
1,015,000	New York Life Global Funding 1.25% 2026	1,030	0.51
700,000	Newday Funding 2018-2 FRN 2026 'A2'	701	0.35
between 10 and 15 years to maturity			
610,000	Broadgate Financing 4.821% 2033	800	0.40
1,595,000	Canary Wharf Finance II 6.455% 2033	329	0.16
1,046,000	KFW 5.75% 2032	1,559	0.78
2,000,000	Nederlandse Waterschapsbank 5.375% 2032	2,887	1.44
1,300,000	Wellcome Trust Finance 4.625% 2036	1,896	0.95
between 15 and 25 years to maturity			
961,000	Paragon Mortgages No 26 FRN 2045	476	0.24
700,000	RMAC FRN 2046	476	0.24
2,033,000	Temasek Financial I 5.125% 2040	3,220	1.61
3,000,000	Trafford Centre FRN 2038	2,475	1.24
greater than 25 years to maturity			
801,000	Paragon Mortgages No 25 FRN 2050 'A'	595	0.30
340,000	Precise Mortgage Funding 2020-1B FRN 2056	253	0.13
680,000	University of Cambridge 3.75% 2052	1,087	0.54
900,000	University of Oxford 2.544% 2117	1,224	0.61
1,225,000	Wellcome Trust 1.5% 2071	1,245	0.62

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
521,000	Wellcome Trust 2.517% 2118	695	0.35
630,000	Wellcome Trust 4% 2059	1,107	0.55
Government Bonds (32.23%)		66,290	33.11
less than 5 years to maturity			
3,000,000	CPPIB Capital 0.375% 2023	2,998	1.50
543,000	CPPIB Capital 0.875% 2024	550	0.27
2,740,000	European Investment Bank 0.875% 2023	2,773	1.39
5,600,000	European Investment Bank 1.125% 2021	5,601	2.80
1,300,000	European Investment Bank 4.25% 2021	1,314	0.66
4,741,000	European Investment Bank 5.5% 2025	5,584	2.79
675,000	Inter-American Development Bank 1.25% 2023	688	0.34
7,839,000	UK (Govt of) 1.5% 2026	8,292	4.14
902,000	UK (Govt of) 2.75% 2024	971	0.49
between 5 and 10 years to maturity			
750,000	European Bank for Reconstruction & Development 5.625% 2028	1,004	0.50
2,000,000	European Investment Bank 1% 2026	2,048	1.02
2,250,000	European Investment Bank 4.5% 2029	2,873	1.44
1,200,000	European Investment Bank 6% 2028	1,648	0.82
2,400,000	Inter-American Development Bank 0.5% 2026	2,390	1.19
1,500,000	KFW 0.875% 2026	1,526	0.76
3,280,000	UK (Govt of) 6% 2028	4,567	2.28
between 10 and 15 years to maturity			
2,900,000	European Investment Bank 5.625% 2032	4,282	2.14
1,750,000	Tennessee Valley Authority 5.625% 2032	2,495	1.25
between 15 and 25 years to maturity			
3,210,000	European Investment Bank 3.875% 2037	4,501	2.25
1,500,000	European Investment Bank 4.5% 2044	2,469	1.23
3,000,000	European Investment Bank 5% 2039	4,843	2.42
greater than 25 years to maturity			
1,500,000	European Investment Bank 4.625% 2054	2,873	1.43

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Swedish Krona Denominated Bonds (4.84%)		10,305	5.15
Government bonds (4.84%)		10,305	5.15
less than 5 years to maturity			
118,800,000	Kommuninvest I Sverige 1% 2025	10,305	5.15
US Dollar Denominated Bonds (3.43%)		7,572	3.78
Corporate Bonds (3.43%)		7,572	3.78
less than 5 years to maturity			
1,300,000	Johnson & Johnson 2.45% 2026	1,007	0.50
between 5 and 10 years to maturity			
1,500,000	New York Life Global Funding 3% 2028	1,191	0.60
between 10 and 15 years to maturity			
2,680,000	Microsoft 3.5% 2035	2,291	1.14
between 15 and 25 years to maturity			
2,500,000	Johnson & Johnson 5.95% 2037	2,683	1.34
greater than 25 years to maturity			
540,000	President and Fellows of Harvard College 2.517% 2050	400	0.20
Collective Investment Schemes (2.46%)		7,737	3.86
7,737	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	7,737	3.86
Derivatives (0.08%)		(273)	(0.13)
Forward Currency Contracts (0.24%)		(216)	(0.11)
	Buy GBP 3,427,559 Sell EUR 4,023,382 05/11/2021	(28)	(0.02)
	Buy GBP 10,432,127 Sell SEK 124,944,885 05/11/2021	(81)	(0.04)
	Buy GBP 7,443,082 Sell USD 10,392,487 05/11/2021	(107)	(0.05)

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Futures (-0.28%)		(171)	(0.08)
42	Long Euro Bond Future 08/09/2021	120	0.06
46	Long Long Gilt Future 29/12/2021	(42)	(0.02)
(22)	Short Euro Buxl 30 Year Future 08/09/2021	(217)	(0.11)
(19)	Short US Treasury 1.625% Bond Future 21/12/2021	(9)	-
(34)	Short US Treasury 2.875% Bond Future 21/12/2021	(10)	-
(25)	Short US Treasury 5% Bond Future 21/12/2021	(13)	(0.01)
Interest Rate Swaps (0.12%)		114	0.06
GBP 2,763,000	Pay fixed 1.48870% receive floating GBP-SONIA 05/04/2039	(374)	(0.19)
GBP 9,473,000	Pay floating GBP-SONIA receive fixed 1.1765% 05/04/2024	252	0.13
GBP 3,370,000	Pay floating GBP-SONIA receive fixed 2.6% 25/10/2023	236	0.12
Total investment assets and liabilities		198,558	99.18
Net other assets		1,643	0.82
Total Net Assets		200,201	100.00

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

The percentage figures in brackets show the comparative holding as at 28 February 2021.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		1,241		633
Revenue	2,014		2,294	
Expenses	(544)		(588)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	1,470		1,704	
Taxation	-		-	
Net revenue after taxation		1,470		1,704
Total return before distributions		2,711		2,337
Distributions		(1,470)		(1,703)
Change in net assets attributable to shareholders from investment activities		1,241		634

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		215,478		218,718
Amounts receivable on the issue of shares	4,329		23,955	
Amounts payable on the cancellation of shares	(21,139)		(15,517)	
		(16,810)		8,438
Dilution adjustment		-		10
Change in net assets attributable to shareholders from investment activities (see above)		1,241		634
Retained distribution on accumulation shares		291		387
Unclaimed distributions		1		-
Closing net assets attributable to shareholders		200,201		228,187

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		199,439		213,890
Current assets:				
Debtors	2,221		2,832	
Cash and bank balances	437		1,401	
		2,658		4,233
Total assets		202,097		218,123
Liabilities:				
Investment liabilities		(881)		(1,318)
Bank overdrafts	-		(351)	
Creditors	(495)		(361)	
Distribution payable	(520)		(615)	
		(1,015)		(1,327)
Total liabilities		(1,896)		(2,645)
Net assets attributable to shareholders		200,201		215,478

Distribution Tables

For the six months ended 31 August 2021 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 March 2021

Group 2 – shares purchased between 1 March 2021 and 31 May 2021

	Revenue	Equalisation	Distribution paid 30/07/21	Distribution paid 31/07/20
Retail accumulation				
Group 1	0.2535	-	0.2535	0.2707
Group 2	0.1247	0.1288	0.2535	0.2707
Institutional accumulation				
Group 1	0.3917	-	0.3917	0.4100
Group 2	0.1508	0.2409	0.3917	0.4100
Retail income				
Group 1	0.1458	-	0.1458	0.1574
Group 2	0.0373	0.1085	0.1458	0.1574
Institutional income				
Group 1	0.2082	-	0.2082	0.2213
Group 2	0.0673	0.1409	0.2082	0.2213
Retail CAT accumulation				
Group 1	0.2627	-	0.2627	0.2814
Group 2	0.1632	0.0995	0.2627	0.2814
Standard Life income				
Group 1	0.4179	-	0.4179	0.4126
Group 2	0.4179	-	0.4179	0.4126
Retail CAT income				
Group 1	0.1509	-	0.1509	0.1631
Group 2	0.0832	0.0677	0.1509	0.1631
Standard Life accumulation				
Group 1	0.3925	-	0.3925	0.4048
Group 2	0.2438	0.1487	0.3925	0.4048
Institutional regulated accumulation				
Group 1	0.3279	-	0.3279	0.3409
Group 2	0.2049	0.1230	0.3279	0.3409
Platform 1 accumulation				
Group 1	0.2229	-	0.2229	0.2339
Group 2	0.1116	0.1113	0.2229	0.2339

Distribution Tables

Continued

	Revenue	Equalisation	Distribution paid 30/07/21	Distribution paid 31/07/20
Platform 1 income				
Group 1	0.1901	-	0.1901	0.2022
Group 2	0.1358	0.0543	0.1901	0.2022
Institutional S accumulation				
Group 1	0.2412	-	0.2412	0.2507
Group 2	0.2412	-	0.2412	0.2507
Institutional S income				
Group 1	0.2179	-	0.2179	0.2301
Group 2	0.1055	0.1124	0.2179	0.2301

Second interim interest distribution

Group 1 - shares purchased prior to 1 June 2021

Group 2 - shares purchased between 1 June 2021 and 31 August 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Retail accumulation				
Group 1	0.1977	-	0.1977	0.2484
Group 2	0.1339	0.0638	0.1977	0.2484
Institutional accumulation				
Group 1	0.3326	-	0.3326	0.3879
Group 2	0.1364	0.1962	0.3326	0.3879
Retail income				
Group 1	0.1135	-	0.1135	0.1439
Group 2	0.0465	0.0670	0.1135	0.1439
Institutional income				
Group 1	0.1760	-	0.1760	0.2083
Group 2	0.0435	0.1325	0.1760	0.2083
Retail CAT accumulation				
Group 1	0.2069	-	0.2069	0.2576
Group 2	0.1326	0.0743	0.2069	0.2576
Standard Life income				
Group 1	0.4073	-	0.4073	0.3967
Group 2	0.4073	-	0.4073	0.3967
Retail CAT income				
Group 1	0.1186	-	0.1186	0.1488
Group 2	0.0759	0.0427	0.1186	0.1488

Distribution Tables

Continued

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Standard Life accumulation				
Group 1	0.3504	-	0.3504	0.3907
Group 2	0.0120	0.3384	0.3504	0.3907
Institutional regulated accumulation				
Group 1	0.2846	-	0.2846	0.3255
Group 2	0.1013	0.1833	0.2846	0.3255
Platform 1 accumulation				
Group 1	0.1875	-	0.1875	0.2205
Group 2	0.0646	0.1229	0.1875	0.2205
Platform 1 income				
Group 1	0.1596	-	0.1596	0.1899
Group 2	0.0885	0.0711	0.1596	0.1899
Institutional S accumulation				
Group 1	0.2097	-	0.2097	0.2394
Group 2	0.2097	-	0.2097	0.2394
Institutional S income				
Group 1	0.1888	-	0.1888	0.2188
Group 2	0.1109	0.0779	0.1888	0.2188

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 American Income Equity Fund

For the six months ended 31 August 2021

Investment Objective

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

Performance Target: To deliver a yield greater than that of the S&P 500 Index over a rolling five year period (before charges) and achieve a return in excess of the S&P 500 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.

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) and 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. Given the fund's income objective, the management team place particular emphasis on understanding business fundamentals and dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively.
- 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 income nature of the management process, the fund's performance profile may deviate significantly from that of the S&P 500 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

Over the period under review, the Fund returned 17.5%. (Source: FactSet, Platform 1 Accumulation Shares.) This compared to a return of 22.3% for our performance target (Source: FactSet, S&P 500 Index). Meanwhile, the Platform 1 Income's yield was 1.6% over the period, versus a yield target of 1.3% (the S&P 500 Index).

The Fund underperformed the market over the period. Stock selection and allocation both detracted, as non-dividend payers significantly outperformed the market. Beyond that, the generally more defensive posture of the portfolio resulted in stock selection primarily driving the underperformance, while allocation across sectors had a modestly negative impact. The Fund invests only in dividend-paying stocks, allocating capital across three different categories: dividend growth, high dividend and opportunity. Dividend growth focuses on companies that offer more than 10% annualised growth in the dividend. High dividend is comprised of higher-yielding stocks with stable cash flow generation and, usually, solid balance sheets. Opportunity highlights dividend-paying stocks where the dividend characteristics are secondary to fundamental valuation reasons to include in the portfolio. During the review period, dividend growth and high dividend stocks outperformed the markets. However, opportunity stocks underperformed, with a couple of stocks driving much of the poor performance.

When assessed relative to the S&P 500, the portfolio saw positive contributions from an overweight position in consumer staples and an underweight exposure to the consumer discretionary sector. In consumer staples, Costco outperformed and was the Fund's top-performing holding. Philip Morris International also performed well. The tobacco manufacturer has invested in products it hopes prove to offer reduced harm and is seeing growing volumes as users switch away from traditional cigarettes. In the consumer discretionary sector, the Fund benefited from zero exposure to non-dividend paying Amazon, which lagged the greater market. Microsoft reported strong quarterly results, with good growth and margin expansion driving cashflow. Shares of Goldman Sachs also

ASI American Income Equity Fund

Continued

rose, as its investment banking business remained strong, and Goldman continues to execute on its growth and expense initiatives to drive earnings going forward. The firm also boosted its capital return, raising its dividend 60% after the 2021 stress test results in June.

On the downside, exposure to the communication services sector was the main detractor. This was mostly as a result of our zero exposure to non-dividend payers, like Alphabet and Facebook, which considerably outperformed. In addition, Activision Blizzard shares struggled as a California regulator filed a lawsuit regarding sexual harassment issues and discriminatory behaviour at Blizzard. The company contends that the lawsuit is wildly inaccurate, but had to acknowledge cultural issues as well as mismanagement of human resources (HR) issues and is attempting a real effort at eliminating such behaviour. Healthcare sector holdings also detracted in aggregate, with Royalty Pharma and equipment maker Baxter International weighing on returns. Royalty suffered as one of its largest royalty payers, Vertex, announced progress in its attempts to lower the royalty burden. Baxter has struggled on a slight mismatch of growth expectations, with exposure to hospital visits hurt somewhat by COVID-19. Technology sector positioning also detracted. We missed out on strong returns from Nvidia, and were hurt by an overweight in Mastercard. The latter's underperformance appears mostly to be from fears of reduced business due to the delta variant of COVID-19. While global vaccination efforts are proceeding, progress is uneven and some countries have re-entered lockdowns. This will prevent travel, limit spend and hit cross-border transactions that account for a meaningful proportion of Mastercard's profits.

Portfolio Activity

Early in the period, we initiated a position in Royalty Pharma. This is an opportunity holding, due to its limited history, where we see potential from management's investment in new royalty streams. Another Opportunity purchase was VF Corporation, the footwear retailer. We expect a recovery in its Vans brand, which should result in higher growth and margin. We bought high dividend names Phillips 66 and MetLife. For MetLife, the business repositioning presents more attractive future growth opportunities, which are not included in the share price, with an attractive dividend yield. For Phillips 66, the share price does not reflect upcoming improvements in margins that we expect. We also bought Huntington Bancshares, as its acquisition of TCF should lead to improved growth and more attractive returns.

We took profits on our position in Kansas City Southern, after an acquisition bid from Canadian Pacific. We bought Waste Connections, the waste management and bin lorry operator. The company has benefitted from its ability to deploy excess cash via mergers and acquisitions, and we expect a pricing pick up as economies further reopen. This was funded by a sale of Waste Management. We also sold Genuine Parts Company, NXP Semiconductors and Alimentation Couche-Tard, having lost conviction, to fund other purchases.

Portfolio Outlook and Strategy

The market is adjusting to expectations for continued reopening with COVID-19 hampering efforts, while also contemplating the political challenges facing President Biden's economic agenda. With markets up strongly this year, following a strong bounce in 2020, expectations for continued economic strength are at least partially priced in. However, without clarity on the passage of Biden's economic agenda, uncertainty will influence the relative performance of sectors. In particular, clarity is needed to better determine the outlook for growth in 2022, as corporate tax hikes are likely to be a key issue. Expectations for economic growth remain high for 2021, but the outlook for 2022 and beyond are more likely to be the key determinants for the market. Conditions like low interest rates and low inflation should continue to support equity markets, but both are likely to be higher at the end of the year, although likely to remain low overall. In particular, inflation is being watched as labour shortages, higher commodity costs and supply chain disruptions are currently affecting prices. Still, concerns for future moves and the impact on economic growth are likely to influence the markets and will be considered in portfolio construction.

Portfolio construction will continue to deploy a measured approach, allocating across high dividend, dividend growth and opportunity stocks while avoiding non-dividend paying stocks. This positions the Fund a bit more defensively than non-income-oriented strategies. While the overall risk for the Fund is lower than the market, the composition of this risk is heavily influenced by these portfolio construction rules. The Fund's biggest risk factors are around internet software exposure, dividend yield, growth and market sensitivity (beta). These factors contribute over 28% of the current risk and can be difficult to mitigate given portfolio construction limitations, which ensure the Fund retains its income focus. In particular, the performance in non-dividend payers, which now represent about 25% of the S&P 500, is a major swing factor for performance. Still, portfolio construction will

ASI American Income Equity Fund

Continued

be used to manage risk with an eye towards identifying unintended thematic exposures that can be addressed. In addition, environmental, social and governance (ESG) assessments will continue to be a high priority, with efforts to actively manage exposure to such risks. While this period had a negative surprise around ESG issues for Activision, the company has been rectifying some of these issues in recent years and has taken a more pronounced effort to reform its management and culture in response. The stock selection process has resulted in the portfolio currently being positioned with the biggest overweight positions in the industrials, information technology and utilities sectors. The biggest underweight positions can be found in the consumer discretionary and communication services sectors. The Fund continues to be relatively concentrated, holding around 50 stocks.

September 2021

ASI American Income Equity Fund

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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 shaded area in 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 August 2021.

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

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- 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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,972	6,338	782	47
Closing number of shares	1,940,148	7,373,547	1,021,806	69,952
Closing net asset value per share (pence)	101.63	85.94	76.51	67.52
Change in net asset value per share	18.26%	12.33%	13.31%	6.06%
Operating charges	1.33%	1.33%	1.33%	1.35%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	167,972	157,653	120,176	5,956
Closing number of shares	161,444,108	179,602,906	154,428,294	8,711,396
Closing net asset value per share (pence)	104.04	87.78	77.82	68.38
Change in net asset value per share	18.52%	12.80%	13.81%	6.58%
Operating charges	0.86%	0.86%	0.86%	0.88%

Retail income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	21	18	20	5
Closing number of shares	22,750	22,750	27,320	7,086
Closing net asset value per share (pence)	92.21	78.64	71.35	64.21
Change in net asset value per share	17.26%	10.22%	11.12%	4.07%
Operating charges	1.33%	1.33%	1.33%	1.35%

Institutional income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	809	55	29	15,763
Closing number of shares	856,964	68,545	39,821	24,257,979
Closing net asset value per share (pence)	94.40	80.33	72.53	64.98
Change in net asset value per share	17.52%	10.75%	11.62%	4.52%
Operating charges	0.86%	0.86%	0.86%	0.88%

Standard Life income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	6,795	6,907	12,047	11,364
Closing number of shares	8,954,303	10,742,143	20,920,164	22,213,109
Closing net asset value per share (pence)	75.88	64.30	57.59	51.16
Change in net asset value per share	18.01%	11.65%	12.57%	5.40%
Operating charges	0.03%	0.03%	0.03%	0.05%

Comparative Tables

Continued

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	128	94	54	54
Closing number of shares	118,022	103,040	67,641	77,457
Closing net asset value per share (pence)	108.23	90.97	80.04	69.79
Change in net asset value per share	18.97%	13.66%	14.69%	7.35%
Operating charges	0.11%	0.11%	0.11%	0.13%

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	989	718	315	200
Closing number of shares	952,211	820,017	405,072	292,192
Closing net asset value per share (pence)	103.81	87.60	77.70	68.30
Change in net asset value per share	18.50%	12.74%	13.76%	6.50%
Operating charges	0.91%	0.91%	0.91%	0.93%

Platform 1 income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	379	120	64	34
Closing number of shares	402,658	149,590	88,761	51,996
Closing net asset value per share (pence)	94.23	80.20	72.46	64.94
Change in net asset value per share	17.49%	10.68%	11.58%	4.51%
Operating charges	0.91%	0.91%	0.91%	0.93%

Institutional S accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1	1	1	- [†]
Closing number of shares	1,432	1,432	1,432	200
Closing net asset value per share (pence)	95.67	80.61	71.32	62.38
Change in net asset value per share	18.68%	13.03%	14.33%	6.52%
Operating charges	0.74%	0.74%	0.74%	0.70%

Institutional S income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1	1	1	- ^{††}
Closing number of shares	1,504	1,504	1,504	200
Closing net asset value per share (pence)	87.04	73.99	66.70	59.65
Change in net asset value per share	17.64%	10.93%	11.82%	4.63%
Operating charges	0.74%	0.74%	0.74%	0.70%

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.

[†] The closing net asset value of Institutional S accumulation is £125.

^{††} The closing net asset value of Institutional S income is £119.

Portfolio Statement

As at 31 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
North American Equities (96.93%)		174,674	97.54
Communication Services (8.09%)		13,121	7.33
55,412	Activision Blizzard	3,317	1.85
44,650	Cogent Communications	2,352	1.32
106,931	Comcast	4,715	2.63
68,485	Verizon Communications	2,737	1.53
Consumer Discretionary (5.93%)		11,426	6.38
27,412	Lowe's	4,059	2.27
16,211	McDonald's	2,796	1.56
36,831	Restaurant Brands International	1,718	0.96
51,358	VF	2,853	1.59
Consumer Staples (7.36%)		10,425	5.82
8,189	Costco Wholesale	2,710	1.51
52,304	Philip Morris International	3,915	2.19
36,737	Procter & Gamble	3,800	2.12
Energy (3.33%)		7,560	4.22
130,625	Baker Hughes	2,161	1.21
118,337	Enbridge	3,372	1.88
39,247	Phillips 66	2,027	1.13
Financials (10.84%)		21,119	11.79
120,774	Bank of America	3,661	2.04
8,377	Goldman Sachs	2,516	1.41
299,049	Huntington Bancshares	3,375	1.88
39,975	JPMorgan Chase	4,647	2.60
54,496	MetLife	2,455	1.37
84,368	Schwab (Charles)	4,465	2.49

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Health Care (12.38%)		22,227	12.41
59,124	AbbVie	5,187	2.90
28,635	Baxter International	1,585	0.88
70,053	Bristol-Myers Squibb	3,403	1.90
34,420	Johnson & Johnson	4,330	2.42
23,157	Medtronic	2,245	1.25
53,116	Royalty Pharma 'A'	1,491	0.83
13,182	UnitedHealth	3,986	2.23
Industrials (12.31%)		21,812	12.18
129,669	CSX	3,064	1.71
51,906	Emerson Electric	3,978	2.22
20,592	Honeywell International	3,470	1.94
21,903	JB Hunt Transport Services	2,822	1.58
13,625	L3Harris Technologies	2,306	1.29
5,082	Lockheed Martin	1,329	0.74
14,633	Tetra Tech	1,528	0.85
35,319	Waste Connections	3,315	1.85
Information Technology (28.84%)		52,381	29.25
14,770	Accenture	3,612	2.02
22,906	Analog Devices	2,712	1.52
125,780	Apple	13,876	7.75
12,510	Broadcom	4,520	2.52
54,866	Cisco Systems	2,353	1.31
29,332	Fidelity National Information Services	2,723	1.52
41,454	Marvell Technology	1,843	1.03
20,369	Mastercard	5,124	2.86
71,200	Microsoft	15,618	8.72
Materials (1.60%)		2,727	1.52
13,930	Air Products and Chemicals	2,727	1.52

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Real Estate (2.67%)		4,933	2.76
12,639	American Tower REIT	2,684	1.50
74,655	MGM Growth Properties REIT	2,249	1.26
Utilities (3.58%)		6,943	3.88
41,368	Alliant Energy	1,827	1.02
44,826	CMS Energy	2,088	1.17
49,615	NextEra Energy	3,028	1.69
Collective Investment Schemes (1.89%)		6,814	3.81
6,815	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	6,814	3.81
Total investment assets		181,488	101.35
Net other liabilities		(2,421)	(1.35)
Total Net Assets		179,067	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 28 February 2021.

* Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		29,578		11,837
Revenue	1,819		1,572	
Expenses	(738)		(534)	
Net revenue before taxation	1,081		1,038	
Taxation	(242)		(214)	
Net revenue after taxation		839		824
Total return before distributions		30,417		12,661
Distributions		(840)		(826)
Change in net assets attributable to shareholders from investment activities		29,577		11,835

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		171,905		133,489
Amounts receivable on the issue of shares	8,899		16,191	
Amounts payable on the cancellation of shares	(32,070)		(30,802)	
		(23,171)		(14,611)
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities (see above)		29,577		11,835
Retained distribution on accumulation shares		755		715
Closing net assets attributable to shareholders		179,067		131,428

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		181,488		169,867
Current assets:				
Debtors	1,047		3,569	
Cash and bank balances	120		110	
		1,167		3,679
Total assets		182,655		173,546
Liabilities:				
Creditors	(3,557)		(1,611)	
Distribution payable	(31)		(30)	
		(3,588)		(1,641)
Total liabilities		(3,588)		(1,641)
Net assets attributable to shareholders		179,067		171,905

Distribution Tables

For the six months ended 31 August 2021 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 March 2021

Group 2 – shares purchased between 1 March 2021 and 31 May 2021

	Revenue	Equalisation	Distribution paid 30/07/21	Distribution paid 31/07/20
Retail accumulation				
Group 1	0.1353	-	0.1353	0.1000
Group 2	0.0636	0.0717	0.1353	0.1000
Institutional accumulation				
Group 1	0.2482	-	0.2482	0.2567
Group 2	0.1058	0.1424	0.2482	0.2567
Retail income				
Group 1	0.3987	-	0.3987	0.3804
Group 2	0.3987	-	0.3987	0.3804
Institutional income				
Group 1	0.4078	-	0.4078	0.3864
Group 2	0.2207	0.1871	0.4078	0.3864
Standard Life income				
Group 1	0.3246	-	0.3246	0.3053
Group 2	0.3246	-	0.3246	0.3053
Standard Life accumulation				
Group 1	0.4431	-	0.4431	0.4115
Group 2	0.1260	0.3171	0.4431	0.4115
Platform 1 accumulation				
Group 1	0.2357	-	0.2357	0.2460
Group 2	0.1370	0.0987	0.2357	0.2460
Platform 1 income				
Group 1	0.4075	-	0.4075	0.3861
Group 2	0.3184	0.0891	0.4075	0.3861
Institutional S accumulation				
Group 1	0.2786	-	0.2786	0.2590
Group 2	0.2786	-	0.2786	0.2590
Institutional S income				
Group 1	0.3815	-	0.3815	0.3356
Group 2	0.3815	-	0.3815	0.3356

Distribution Tables

Continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 June 2021

Group 2 – shares purchased between 1 June 2021 and 31 August 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Retail accumulation				
Group 1	0.0533	-	0.0533	-
Group 2	0.0533	-	0.0533	-
Institutional accumulation				
Group 1	0.1968	-	0.1968	0.2221
Group 2	0.1884	0.0084	0.1968	0.2221
Retail income				
Group 1	0.3611	-	0.3611	0.3683
Group 2	0.3611	-	0.3611	0.3683
Institutional income				
Group 1	0.3733	-	0.3733	0.3783
Group 2	0.0200	0.3533	0.3733	0.3783
Standard Life income				
Group 1	0.2953	-	0.2953	0.2894
Group 2	0.2953	-	0.2953	0.2894
Standard Life accumulation				
Group 1	0.4009	-	0.4009	0.3937
Group 2	0.0984	0.3025	0.4009	0.3937
Platform 1 accumulation				
Group 1	0.1831	-	0.1831	0.2117
Group 2	0.1146	0.0685	0.1831	0.2117
Platform 1 income				
Group 1	0.3691	-	0.3691	0.3759
Group 2	0.1950	0.1741	0.3691	0.3759
Institutional S accumulation				
Group 1	0.2367	-	0.2367	0.2451
Group 2	0.2367	-	0.2367	0.2451
Institutional S income				
Group 1	0.3443	-	0.3443	0.3503
Group 2	0.3443	-	0.3443	0.3503

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 American Unconstrained Equity Fund

For the six months ended 31 August 2021

Investment Objective

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

Performance Target: To achieve the return of the S&P 500 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.

Performance comparator: IA North America Equity 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/sector.

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 in companies listed, incorporated, or domiciled in Canada or Latin America.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process:

- The management team use their discretion (active management), to 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 identifying companies where the management team have a different view of a company's prospects than that of the market, and which align with their views regarding future economic and business conditions.
- 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 10%. 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.

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

Over the period under review, the Fund returned 21.8%. (Source: FactSet, Platform 1 Accumulation Shares). This compared to a return of 22.8% for our performance target (Source: FactSet, S&P 500 Index +3%).

Stock selection has been positive within the Fund over the review period. As an unconstrained fund, this portfolio seeks concentration within the US Equity Team's best ideas, with limited consideration to the benchmark. The Conviction List represents the top ideas from the US team, 20 in large-cap and 20 in small- and mid-cap stocks. The majority of the Fund is allocated towards holdings on the large cap Conviction List. During this review period, the performance of the Conviction List positions in the Fund, which accounted for over 63% of the capital, outperformed the markets and drove much of the total performance.

When assessed relative to the S&P 500, the portfolio saw positive contributions from positions in the communication services, consumer discretionary and consumer staples sectors. Internet stocks, like Alphabet and Facebook, were key drivers within the communication services sector. Alphabet rose during the quarter as regulatory concerns took a backseat to the strong and rising demand for digital advertising. Over the summer, an anti-trust case brought against Facebook by the Federal Trade Commission and a group of state attorneys was dismissed, driving shares higher. Consumer staples broadly underperformed the market. The Fund benefitted by only owning Costco for most of the period, which outperformed as its valuation reverted to its premium, consistent with the thesis. Burlington Stores, the off-price retail chain, was the top contributor in the consumer discretionary sector, achieving targets consistent with the investment thesis, driving an exit of the position.

Conversely, information technology services was the weakest sector. Mastercard was the single biggest detractor for the Fund. The company's underperformance appears mostly to be from fears of reduced business due to the delta variant of COVID-19. While global vaccination efforts are proceeding, progress is uneven and some countries have re-entered lockdowns. This

ASI American Unconstrained Equity Fund

Continued

will prevent travel, limit spending and hit cross-border transactions that account for a meaningful proportion of Mastercard's profits. While there was no specific negative news, Fiserv shares underperformed, as investors rotated away from compounding names with fears of new entrants and fintech disruptors, as well as the rise of special purpose acquisition companies (SPACs) and new initial public offerings sucking capital away. Shares of Pegasystems, the developer of customer relationship management software, underperformed the broader market. Concerns of slowing annual contact value growth as the company reorganised its sales infrastructure was a big driver. Activision Blizzard shares struggled as a California regulator filed a lawsuit regarding sexual harassment issues and discriminatory behaviour at Blizzard. The company contends that the lawsuit is wildly inaccurate, but had to acknowledge cultural issues as well as mismanagement of human resources (HR) issues and is attempting a real effort at eliminating such behaviour. Healthcare sector holdings detracted in aggregate, with pharmaceutical companies AbbVie and Bristol Myers Squibb modestly underperforming the market during this period as concerns about growth through upcoming patent expirations of key products cloud both companies.

Portfolio Activity

Early in the period, we initiated a position in Activision Blizzard. We believe the market underestimates the potential for future growth in the stock, following strong performance in 2020. We expect the expansion of mobile gaming, new titles from Blizzard and free-to-play models will drive further revenue in coming years. The recent poor performance related to its HR challenges has not affected this thesis. We bought RingCentral, a preferred software company with good potential for growth on a strong product. We bought Waste Connections, the waste management and bin lorry operator. The company has benefited from its ability to deploy excess cash via mergers and acquisitions, and we expect a pricing pick up as economies further reopen. We bought Paypal, a new addition to our Conviction List, as we believe the market undervalues the durability of its growth. We also bought Huntington Bancshares, as its acquisition of TCF should lead to improved growth and more attractive returns. We initiated a position in Marvell Technology as we expect strong performance as 5G infrastructure rollout accelerates and traction with cloud services providers increases. We also bought Analog Devices, which should see growth opportunities following its acquisition of Maxim.

We took profits on our position in Kansas City Southern, after an acquisition bid from Canadian Pacific. This was partially reinvested into CSX, our preferred name in the railway sector, which could benefit from further consolidation in the sector. We sold Genuine Parts

Company to buy O'Reilly Auto Parts, the leader in car parts retailing. The sector has attractive dynamics, as drivers need to maintain ageing vehicles. We sold Allison Transmission, as we expect lower future earnings from lower sales and margins as electric vehicles increasingly become the norm. We sold T-Mobile, as it had reached our valuation targets, offering limited potential for upside. We also sold NXP Semiconductors and Constellation Brands, having lost conviction, to fund other purchases.

Portfolio Outlook and Strategy

The market is adjusting to expectations for continued reopening with COVID-19 hampering efforts, while also contemplating the political challenges facing President Biden's economic agenda. With markets up strongly this year, following a strong bounce in 2020, expectations for continued economic strength are at least partially priced in. However, without clarity on the passage of Biden's economic agenda, uncertainty will influence the relative performance of sectors. In particular, clarity is needed to better determine the outlook for growth in 2022, as corporate tax hikes are likely to be a key issue. Expectations for economic growth remain high for 2021, but the outlook for 2022 and beyond are more likely to be the key determinants for the market. Conditions like low interest rates and low inflation should continue to support equity markets, but both are likely to be higher at the end of the year, although likely to remain low overall. In particular, inflation is being watched as labour shortages, higher commodity costs and supply chain disruptions are currently affecting prices.

Concerns for future moves and the impact on economic growth are likely to influence the markets and will be considered in portfolio construction. In addition, risk factors will continue to be regularly analysed to inform portfolio construction as factor behaviour continues to shift. However, we remain focused on concentrated investing in top ideas. There will be some limitations to risk management as a result. Still, opportunities will be sought to use portfolio construction to manage risk with an eye towards identifying unintended thematic exposures. In addition, environmental, social and governance (ESG) assessments will continue to be a high priority, with efforts to actively manage exposure to such risks. While this period had a negative surprise around ESG issues for Activision, the company has been rectifying some of these issues in recent years and has taken a more pronounced effort to reform its management and culture in response. Our stock selection process has resulted in the portfolio currently being positioned with the biggest overweight positions in communication services and industrials. The biggest underweight positions can be found in consumer staples and healthcare.

September 2021

ASI American Unconstrained 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 shaded area in 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 August 2021.

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

- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	34,600	28,446	30,638	28,385
Closing number of shares	15,381,747	15,460,886	19,082,115	19,614,130
Closing net asset value per share (pence)	224.94	183.99	160.56	144.72
Change in net asset value per share	22.26%	14.59%	10.95%	2.95%
Operating charges	1.36%	1.35%	1.35%	1.33%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	6,264	6,511	9,945	36,134
Closing number of shares	2,340,692	2,981,469	5,243,013	21,234,107
Closing net asset value per share (pence)	267.62	218.37	189.67	170.17
Change in net asset value per share	22.55%	15.13%	11.46%	3.43%
Operating charges	0.89%	0.88%	0.88%	0.86%

Retail income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,123	963	911	951
Closing number of shares	1,008,255	1,057,283	1,145,268	1,327,871
Closing net asset value per share (pence)	111.35	91.07	79.48	71.64
Change in net asset value per share	22.27%	14.58%	10.94%	2.95%
Operating charges	1.36%	1.35%	1.35%	1.33%

Standard Life income^A	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	-	-	-	-
Closing number of shares	-	-	63	63
Closing net asset value per share (pence)	-	-	166.08	149.76
Change in net asset value per share	-	(8.17%)	10.90%	3.00%
Operating charges	-	0.05%	0.05%	0.03%

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,556	1,336	1,209	1,210
Closing number of shares	641,859	678,157	711,851	799,650
Closing net asset value per share (pence)	242.38	197.04	169.87	151.26
Change in net asset value per share	23.01%	15.99%	12.30%	4.21%
Operating charges	0.14%	0.13%	0.13%	0.11%

Comparative Tables

Continued

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	14,276	20,052	21,316	27,758
Closing number of shares	7,229,507	12,441,600	15,219,096	22,080,869
Closing net asset value per share (pence)	197.47	161.17	140.06	125.71
Change in net asset value per share	22.52%	15.07%	11.42%	3.39%
Operating charges	0.94%	0.93%	0.93%	0.91%

Institutional S accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	1,340	1,340	1,340	965
Closing net asset value per share (pence)	107.77	87.84	76.16	68.19
Change in net asset value per share	22.69%	15.34%	11.69%	3.63%
Operating charges	0.82%	0.81%	0.81%	0.72%

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.

[^] Standard Life Income share class was closed on 27 March 2020.

[†] The closing net asset value of Standard Life income is 2020: £104 (2019: £94).

Portfolio Statement

As at 31 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
North American Equities (97.51%)		56,703	98.07
Communication Services (15.10%)		9,499	16.43
15,903	Activision Blizzard	952	1.65
2,176	Alphabet 'C'	4,600	7.95
2,444	Charter Communications	1,450	2.51
9,060	Facebook	2,497	4.32
Consumer Discretionary (11.72%)		6,692	11.57
1,431	Amazon.com	3,609	6.24
8,161	Lowe's	1,208	2.09
2,210	O'Reilly Automotive	954	1.65
10,925	Ralph Lauren	921	1.59
Consumer Staples (2.10%)		-	-
Energy (2.90%)		1,898	3.28
60,628	Baker Hughes	1,003	1.73
31,424	Enbridge	895	1.55
Financials (12.28%)		5,806	10.04
58,639	Bank of America	1,778	3.07
4,188	Goldman Sachs	1,258	2.18
101,677	Huntington Bancshares	1,147	1.98
30,673	Schwab (Charles)	1,623	2.81
Health Care (11.03%)		6,804	11.77
21,180	AbbVie	1,858	3.21
49,455	Boston Scientific	1,622	2.81
22,323	Bristol-Myers Squibb	1,084	1.88
15,314	Horizon Therapeutics	1,203	2.08
5,580	ICON	1,037	1.79

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Industrials (9.80%)		5,826	10.08
42,064	CSX	994	1.72
20,203	Emerson Electric	1,548	2.68
6,634	Honeywell International	1,118	1.93
9,411	JB Hunt Transport Services	1,213	2.10
10,148	Waste Connections	953	1.65
Information Technology (26.58%)		16,941	29.30
9,031	Analog Devices	1,069	1.85
16,770	Apple	1,850	3.20
12,732	Fiserv	1,090	1.88
23,948	Marvell Technology	1,065	1.84
6,906	Mastercard	1,737	3.00
23,075	Microsoft	5,062	8.76
7,250	Nice ADR	1,531	2.65
7,067	PayPal	1,482	2.56
9,057	Pegasystems	906	1.57
6,269	RingCentral 'A'	1,149	1.99
Materials (1.85%)		953	1.65
4,868	Air Products and Chemicals	953	1.65
Real Estate (2.11%)		1,145	1.98
5,395	American Tower REIT	1,145	1.98
Utilities (2.04%)		1,139	1.97
18,662	NextEra Energy	1,139	1.97

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (1.55%)		548	0.95
754	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z1 Inc*	548	0.95
Total investment assets		57,251	99.02
Net other assets		569	0.98
Total Net Assets		57,820	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 28 February 2021.

* Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		11,643		7,124
Revenue	320		564	
Expenses	(326)		(376)	
Interest payable and similar charges	(1)		-	
Net (expense)/revenue before taxation	(7)		188	
Taxation	(45)		(81)	
Net (expense)/revenue after taxation		(52)		107
Total return before equalisation		11,591		7,231
Equalisation on shares		(1)		-
Change in net assets attributable to shareholders from investment activities		11,590		7,231

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		57,309		64,020
Amounts receivable on the issue of shares	9,050		18,380	
Amounts payable on the cancellation of shares	(20,131)		(17,026)	
		(11,081)		1,354
Dilution adjustment		2		-
Change in net assets attributable to shareholders from investment activities (see above)		11,590		7,231
Closing net assets attributable to shareholders		57,820		72,605

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		57,251		56,771
Current assets:				
Debtors	174		1,475	
Cash and bank balances	1,443		40	
		1,617		1,515
Total assets		58,868		58,286
Liabilities:				
Creditors	(1,048)		(977)	
		(1,048)		(977)
Total liabilities		(1,048)		(977)
Net assets attributable to shareholders		57,820		57,309

ASI Emerging Markets Income Equity Fund

For the six months ended 31 August 2021

Investment Objective

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

Performance Target: To deliver a yield greater than that of the MSCI Emerging Markets Index over a rolling five year period (before charges) and achieve a return in excess of the MSCI Emerging Markets 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.

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 emerging market countries, or companies that derive a significant proportion of their revenues or profits from emerging market operations or have a significant proportion of their assets there.
- Emerging markets include Asian, Eastern European, Middle Eastern, African or Latin American countries.
- The fund may also invest up to 10% in bonds (loans to companies).
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process:

- The management team use their discretion (active management) to 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. Given the fund's income objective, the management team place particular emphasis on understanding business fundamentals and dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively.
- 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 income nature of the management process, the fund's performance profile may deviate significantly from that of the MSCI Emerging Markets 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

Over the period under review, the Fund returned 0.1%. (Source: FactSet, Platform 1 Accumulation Shares.) This compared to a return of 1.7% for our performance target (Source: FactSet, MSCI Emerging Markets Index +2%). Meanwhile, the Platform 1 Income's yield was 3% over the year, versus a yield target of 2.3% (the MSCI Emerging Markets Index).

On the downside, South Korean exposure was the biggest detractor. This was mostly as a result of our overweight position in chipmaker SK Hynix. Investors have sold the company, fearful of longer-term demand after the semiconductor shortage eases. Sands China was a major detractor. The Macao casino operator has struggled over the COVID-19 pandemic as borders have been closed, restricting custom. As a business dependent on Chinese outbound tourism, concerns remain elevated that gross gaming revenue will continue to be affected by border closures and a resurgence of COVID-19 cases. We have exposure to video game and internet giant Tencent, while we also had indirect exposure through the South African conglomerate Naspers before closing this position by the end of the period. Both lagged, amid ongoing regulatory pressure in the Chinese internet and technology sector. We remain highly confident about Tencent. While we anticipate new regulations will compel some changes to current business practices, we believe that the company will retain its position as the dominant player in a sector with highly attractive long-term growth prospects. Chinese insurer Ping An also detracted. The company has struggled to deliver growth on schedule and investors are fearful of its exposure to the property segment.

ASI Emerging Markets Income Equity Fund

Continued

On the positive side, investors continued to favour shipping companies. Supply-chain disruptions and elevated freight rates have buoyed demand in the sector, leading to a positive outlook. This includes Pacific Basin, one of the top performers. Nari Technology, a Chinese power grid technology company, also performed well. The firm supplies equipment and software to national electricity distributors and we see strong demand as the country strives to make carbon reductions. In Brazil, surging iron ore prices boosted mining giant Vale. Sentiment towards Kazakh fintech group Kaspi also remained firm.

Portfolio Activity

In key portfolio activity, within the materials sector, we introduced Anhui Conch Cement, China Merchants Bank and Segezha. Anhui Conch's outlook is tied to its ability to differentiate and manage the transition to a lower carbon cement footprint. China Merchants Bank is expected to benefit from profitable lending growth to the retail banking sector. Segezha's cost structure for forestry management and paper & packaging is among the world's lowest. The Russian paper producer also has a strong track record in sustainable forestry management. Separately, we also introduced Longi Green Energy, Kweichow Moutai, Xiabuxiabu, Midea, Proya Cosmetics, Win Semiconductors and Hansol Chemical. Against these, we exited Globaltrans, Severstal, Intouch, Sanlam, IRB InvIT, Ambev, Supalai and UOA Development.

Late in the period, we started a new position in bicycle chain manufacturer KMC (Kuei Meng) International. The company offers an attractive dividend yield and we expect strong growth, particularly growth of e-bikes pushing demand higher. We sold our remaining holding in Naspers. We previously tendered our Naspers holding for Prosus in a stock swap and we decided to sell our remaining holding, as we feel direct ownership of Tencent is more attractive.

Portfolio Outlook and Strategy

Despite China's regulatory agenda related to social equality, data security and environmental sustainability, we believe that Beijing remains pro-innovation and in the long term a great focus on social equality should put the economy on a more sustainable footing. We also believe the global economic recovery is supported by accelerating vaccination rates that allow an easing of mobility restrictions. This should mitigate inflationary pressures tied to rising commodity prices and near-term supply chain disruptions.

The rotation from growth stocks into more cyclical and value-oriented ones has receded somewhat, and we expect emerging market investors to look to the recovery in global infrastructure and clean energy spending while retaining an eye to value and inflation beneficiaries.

As stock pickers, we remain focused on companies with pricing power and sustainable economic moats that drive long term returns. The asset class remains attractive due to the diversity of high-quality companies and structural growth drivers, including healthy demographics and a growing middle class. By sticking to our disciplined, bottom-up approach, we expect our holdings to deliver sustainable returns to shareholders over the longer term.

September 2021

ASI Emerging Markets 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 shaded area in 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 August 2021.

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 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 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.
- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The 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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	11,055	9,759	5,207	3,555
Closing number of shares	10,658,701	9,485,609	6,220,144	4,552,241
Closing net asset value per share (pence)	103.72	102.88	83.70	78.09
Change in net asset value per share	0.82%	22.92%	7.18%	(7.51%)
Operating charges	1.34%	1.35%	1.35%	1.37%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	249,231	247,080	268,717	278,128
Closing number of shares	228,793,784	229,193,137	307,817,593	343,163,470
Closing net asset value per share (pence)	108.93	107.80	87.30	81.05
Change in net asset value per share	1.05%	23.48%	7.71%	(7.35%)
Operating charges	0.87%	0.88%	0.88%	0.90%

Retail income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	259	281	331	449
Closing number of shares	327,800	352,279	495,268	692,966
Closing net asset value per share (pence)	78.90	79.72	66.88	64.73
Change in net asset value per share	(1.03%)	19.20%	3.32%	(10.93%)
Operating charges	1.34%	1.35%	1.35%	1.37%

Institutional income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	6,873	4,661	15,926	21,425
Closing number of shares	8,279,426	5,570,988	22,800,995	31,836,444
Closing net asset value per share (pence)	83.02	83.67	69.85	67.30
Change in net asset value per share	(0.78%)	19.79%	3.79%	(10.51%)
Operating charges	0.87%	0.88%	0.88%	0.90%

Standard Life income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	7,023	7,778	6,288	7,433
Closing number of shares	7,884,281	8,699,618	8,493,356	10,509,712
Closing net asset value per share (pence)	89.07	89.41	74.03	70.73
Change in net asset value per share	(0.38%)	20.78%	4.67%	(9.76%)
Operating charges	0.04%	0.05%	0.05%	0.07%

Comparative Tables

Continued

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	565,137	557,363	437,019	402,903
Closing number of shares	489,684,214	489,611,992	477,495,663	477,451,030
Closing net asset value per share (pence)	115.41	113.84	91.52	84.39
Change in net asset value per share	1.38%	24.39%	8.45%	(6.73%)
Operating charges	0.12%	0.13%	0.13%	0.15%

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	27,226	29,883	30,869	24,027
Closing number of shares	25,127,438	27,860,736	35,518,738	29,763,576
Closing net asset value per share (pence)	108.35	107.26	86.91	80.73
Change in net asset value per share	1.02%	23.42%	7.66%	(7.40%)
Operating charges	0.92%	0.93%	0.93%	0.95%

Platform 1 income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	31,268	30,624	36,282	27,082
Closing number of shares	37,854,685	36,772,076	52,154,327	40,377,117
Closing net asset value per share (pence)	82.60	83.28	69.57	67.07
Change in net asset value per share	(0.82%)	19.71%	3.73%	(10.56%)
Operating charges	0.92%	0.93%	0.93%	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.

Portfolio Statement

As at 31 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.89%)		875,946	97.54
Europe, Middle East & African Equities (12.50%)		112,161	12.49
Georgia (0.58%)		9,599	1.07
575,482	Bank of Georgia	9,599	1.07
Hungary (0.47%)		4,518	0.50
4,247,609	Magyar Telekom	4,518	0.50
Netherlands (0.00%)		5,700	0.64
88,743	Prosus	5,700	0.64
Nigeria (0.70%)		7,018	0.78
7,695,136	Seplat Energy	7,018	0.78
Poland (0.73%)		-	-
Russia (5.01%)		59,388	6.61
6,455,294	Detsky Mir	8,873	0.99
129,601	HeadHunter ADR	4,966	0.55
97,120	Lukoil ADR	5,981	0.67
328,165	MMC Norilsk Nickel ADR	7,816	0.87
4,367,009	Sberbank of Russia (Preference)	13,417	1.49
121,445,177	Segezha	10,174	1.13
339,139	X5 Retail GDR	8,161	0.91
South Africa (3.97%)		18,713	2.08
360,627	Impala Platinum	4,031	0.45
2,035,799	Vodacom	14,682	1.63

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Turkey (1.04%)		7,225	0.81
5,044,167	Turkcell Iletisim Hizmetleri	7,225	0.81
Latin America Equities (9.95%)		76,163	8.48
Brazil (4.85%)		36,098	4.02
4,141,521	Banco Bradesco (Preference)	13,584	1.51
591,983	Telefonica Brasil	3,672	0.41
1,346,409	Vale	18,842	2.10
Mexico (5.10%)		40,065	4.46
1,663,267	Grupo Aeroportuario del Centro Norte	7,292	0.81
1,309,320	Grupo Financiero Banorte	6,275	0.70
5,356,960	Grupo México	18,089	2.01
7,374,499	PLA Administradora Industrial REIT	8,409	0.94
Pacific Basin Equities (77.44%)		687,622	76.57
China (27.91%)		255,541	28.45
2,224,600	Alibaba	34,376	3.83
1,555,500	Anhui Conch Cement 'H'	6,111	0.68
502,370	ANTA Sports Products	7,510	0.84
60,433	Autohome ADR	1,943	0.22
621,500	China Conch Venture	1,838	0.20
32,162,354	China Construction Bank 'H'	16,857	1.88
4,244,000	China Life Insurance 'H'	5,162	0.57
2,593,860	China Merchants Bank 'H'	15,558	1.73
843,000	Country Garden Services	4,666	0.52
21,702,584	Dali Foods	8,800	0.98
12,505,988	Goodbaby International	1,496	0.17
507,273	Hollysys Automation Technologies	7,232	0.80
318,880	Joinn Laboratories China 'H'	3,018	0.33
15,700	Kweichow Moutai 'A'	2,755	0.31

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,044,000	Li Ning	10,183	1.13
464,660	LONGi Green Energy Technology 'A'	4,681	0.52
684,184	Midea 'A'	5,085	0.57
5,807,042	NARI Technology 'A'	22,896	2.55
254,452	NetEase ADR	18,012	2.00
3,391,186	Ping An Insurance 'H'	19,121	2.13
134,975	Proya Cosmetics 'A'	2,387	0.26
803,000	Tencent	36,070	4.02
14,664,682	Tianhe Chemicals*	-	-
3,594,000	TK	1,142	0.13
275,465	Wuliangye Yibin 'A'	6,257	0.70
7,294,000	Xiabuxiabu Catering Management China	4,682	0.52
1,488,800	Xinjiang Goldwind Science & Technology 'H'	2,064	0.23
3,214,000	Xinyi Solar	5,639	0.63
Hong Kong (4.27%)		39,111	4.36
1,898,500	Budweiser Brewing	3,448	0.39
550,950	China Lumena New Materials*	-	-
88,800	China Metal Recycling*	-	-
1,988,965	China Mobile	8,762	0.98
3,681,853	China Resources Land REIT	9,907	1.10
35,848,000	Pacific Basin Shipping	14,200	1.58
883,481	SITC International	2,794	0.31
India (10.22%)		101,224	11.27
315,436	Bajaj	13,578	1.51
721,284	Crompton Greaves Consumer Electricals	3,404	0.38
572,808	Housing Development Finance	15,928	1.77
4,750,639	ITC	9,974	1.11
613,340	Larsen & Toubro	10,213	1.14
913,465	Mahanagar Gas	10,418	1.16
4,969,757	Power Grid Corp of India	8,661	0.96
446,807	Reliance Industries	10,033	1.12
16,557	Reliance Industries (Partly Paid)	266	0.03
496,159	Tata Consultancy Services	18,749	2.09

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Indonesia (0.70%)		5,253	0.59
26,304,100	Bank Rakyat Indonesia	5,253	0.59
Kazakhstan (0.83%)		9,635	1.07
116,323	Kaspi GDR	9,635	1.07
Macau (3.04%)		19,303	2.15
8,314,147	Sands China	19,303	2.15
Malaysia (0.31%)		224	0.03
786,223	UOA Development	224	0.03
Philippines (0.44%)		3,535	0.39
17,900,200	Asian Terminals	3,535	0.39
South Korea (14.45%)		123,660	13.77
28,600	Hansol Chemical	5,207	0.58
85,026	LG Chemical (Preference)	18,410	2.05
443,520	Samsung Electronics	21,291	2.37
1,241,839	Samsung Electronics (Preference)	55,022	6.13
234,446	Shinhan Financial	5,701	0.63
271,406	SK Hynix	18,029	2.01
Taiwan (14.16%)		126,160	14.05
561,000	Accton Technology	4,118	0.46
1,912,423	Chroma ATE	8,975	1.00
325,823	Globalwafers	7,423	0.83
6,695,000	Hon Hai Precision Industry	19,396	2.16
280,000	KMC Kuei Meng International	1,553	0.17
541,743	President Chain Store	4,048	0.45

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,860,000	Sunonwealth Electric Machine Industry	3,937	0.44
4,052,899	Taiwan Semiconductor Manufacturing	65,138	7.25
2,564,000	Taiwan Union Technology	7,395	0.82
482,000	Win Semiconductors	4,177	0.47
Thailand (1.11%)		3,976	0.44
938,178	Advanced Info Service (Alien Market)	3,976	0.44
Collective Investment Schemes (0.00%)		4,788	0.53
4,788	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	4,788	0.53
Total investment assets		880,734	98.07
Net other assets		17,338	1.93
Total Net Assets		898,072	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 28 February 2021.

* Managed by subsidiaries of abrdn plc.

† Delisted

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(2,313)		(13,835)
Revenue	18,267		16,200	
Expenses	(1,828)		(1,669)	
Interest payable and similar charges	(15)		(6)	
Net revenue before taxation	16,424		14,525	
Taxation	(2,820)		(1,848)	
Net revenue after taxation		13,604		12,677
Total return before distributions		11,291		(1,158)
Distributions		(14,724)		(12,898)
Change in net assets attributable to shareholders from investment activities		(3,433)		(14,056)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		887,429		800,639
Amounts receivable on the issue of shares	14,235		34,971	
Amounts payable on the cancellation of shares	(14,087)		(55,227)	
		148		(20,256)
Change in net assets attributable to shareholders from investment activities (see above)		(3,433)		(14,056)
Retained distribution on accumulation shares		13,928		11,641
Closing net assets attributable to shareholders		898,072		777,968

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		880,734		886,445
Current assets:				
Debtors	13,304		4,981	
Cash and bank balances	7,412		2,202	
		20,716		7,183
Total assets		901,450		893,628
Liabilities:				
Provisions for liabilities		(2,201)		(1,463)
Bank overdrafts	-		(2,730)	
Creditors	(697)		(1,737)	
Distribution payable	(480)		(269)	
		(1,177)		(4,736)
Total liabilities		(3,378)		(6,199)
Net assets attributable to shareholders		898,072		887,429

Distribution Tables

For the six months ended 31 August 2021 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 March 2021

Group 2 – shares purchased between 1 March 2021 and 31 May 2021

	Revenue	Equalisation	Distribution paid 30/07/21	Distribution paid 31/07/20
Retail accumulation				
Group 1	0.5117	-	0.5117	0.3721
Group 2	0.3752	0.1365	0.5117	0.3721
Institutional accumulation				
Group 1	0.6558	-	0.6558	0.4746
Group 2	0.4055	0.2503	0.6558	0.4746
Retail income				
Group 1	0.6263	-	0.6263	0.4856
Group 2	0.4663	0.1600	0.6263	0.4856
Institutional income				
Group 1	0.6428	-	0.6428	0.5049
Group 2	0.2298	0.4130	0.6428	0.5049
Standard Life income				
Group 1	0.6607	-	0.6607	0.5302
Group 2	0.6607	-	0.6607	0.5302
Standard Life accumulation				
Group 1	0.8225	-	0.8225	0.6422
Group 2	0.2090	0.6135	0.8225	0.6422
Platform 1 accumulation				
Group 1	0.6423	-	0.6423	0.4598
Group 2	0.3981	0.2442	0.6423	0.4598
Platform 1 income				
Group 1	0.6400	-	0.6400	0.5028
Group 2	0.3844	0.2556	0.6400	0.5028

Distribution Tables

Continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 June 2021

Group 2 – shares purchased between 1 June 2021 and 31 August 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Retail accumulation				
Group 1	0.7227	-	0.7227	0.6273
Group 2	0.3652	0.3575	0.7227	0.6273
Institutional accumulation				
Group 1	0.8898	-	0.8898	0.7576
Group 2	0.2810	0.6088	0.8898	0.7576
Retail income				
Group 1	0.8284	-	0.8284	0.7102
Group 2	0.6922	0.1362	0.8284	0.7102
Institutional income				
Group 1	0.8771	-	0.8771	0.7398
Group 2	0.1692	0.7079	0.8771	0.7398
Standard Life income				
Group 1	0.9453	-	0.9453	0.7783
Group 2	0.9453	-	0.9453	0.7783
Standard Life accumulation				
Group 1	1.1935	-	1.1935	0.9560
Group 2	0.0418	1.1517	1.1935	0.9560
Platform 1 accumulation				
Group 1	0.8696	-	0.8696	0.7418
Group 2	0.3720	0.4976	0.8696	0.7418
Platform 1 income				
Group 1	0.8728	-	0.8728	0.7367
Group 2	0.4459	0.4269	0.8728	0.7367

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 Europe ex UK Growth Equity Fund

For the six months ended 31 August 2021

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.

Performance Comparator: IA Europe ex UK Equity 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/sector.

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) and 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 identifying companies where the management team have a different view of a company's prospects than that of the market, and which align with their views regarding future economic and business conditions.
- In seeking to achieve the Performance Target, FTSE World 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 8%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE World ex UK Index over the longer 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

The Fund returned 15.5% (Share Class: Platform 1 Accumulation) over the review period (source: FactSet). This compares with a target benchmark return of 19.6% for the FTSE World ex-UK Index +3% (source: FactSet).

In terms of performance, Prosus, a consumer-focused internet group, weighed the most on relative performance after the announcement of a share swap with parent company Naspers. Siemens Energy also lagged after a setback in the operational performance of the company's wind turbine subsidiary Siemens Gamesa. Meanwhile, Swiss watch and jewellery Swatch weakened along with other luxury goods companies after a speech by Chinese president, Xi Jinping, attacking wealth inequalities. The Chinese market is one of the most important for luxury goods markets.

On the upside, Dutch semiconductor equipment maker ASML made a positive contribution to performance. The company continued to see high demand for its products due to the continuing global shortage of microchips. Danish healthcare company Novo Nordisk also added value after giving a positive trading update. The company's diabetes franchise continued to expand internationally, supported by the successful development of new products. Lastly, Partners Group, the German private markets asset manager, continued its good run after it delivered good results, upgrading its expectation for client inflows.

Portfolio Activity

We continue to find ideas in the transformational-growth bracket and have identified some within diversified financials. We introduced Euronext to the Fund, after it sold off in reaction to its rights issue, and participated in the Allfunds initial public offering. We also bought Daimler, which we think is set to benefit from its self-help programme and the spin out of its truck business. Heineken was another new purchase. Meanwhile we also bought Dutch-based payment processor Adyen. The company is one of the highest-quality technology companies globally with a strong growth runway and

ASI Europe ex UK Growth Equity Fund

Continued

high returns on capital, which are likely to improve as the company expands, particularly the opportunity in the US.

Elsewhere, we added to Vivendi ahead of the spin-out of Universal Music Group (UMG). UMG is a premium asset in music publishing and is significantly undervalued within Vivendi's conglomerate structure.

We have also been consolidating our portfolio around our most-favoured holdings, zoning in on transformational growth companies and those that are well positioned to benefit from the economic recovery. Accordingly, we divested our positions in Inditex, ArcelorMittal and Swedish Match, and increased our weightings in renewables holdings such as Siemens Energy, RWE and Enel. We also consolidated our online-wealth exposure by selling Finecobank and increasing our Nordnet position. We also continued to reduce our healthcare exposure by taking some profits in Roche as the Fund looks to utilise its dynamic style in rotating towards more transformational growth stories at this stage of the business cycle. Lastly, we sold Alstom, where the investment case is struggling to come through due to integration issues post its acquisition of Bombardier in rail signalling.

Portfolio Outlook and Strategy

Over the last 12 months, there has been a marked rotation towards cyclicals. Our dynamic approach provided downside protection during last year's market correction but has also enabled us to participate in the value rally. The recent rotation away from growth stocks is providing opportunities to buy good-quality companies at attractive valuations. We also continue to back several well-established mega trends, such as clean energy and digitalisation, and will most likely add to these positions on weakness.

We feel the backdrop of economic recovery and large-scale fiscal spending is supportive for European equities. Our view is that the recovery trade has further to run, but we are using in-house tools to alert us of any slowing in earnings momentum.

September 2021

ASI Europe ex UK Growth 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 shaded area in 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 August 2021.

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

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

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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	37,979	33,531	37,111	36,496
Closing number of shares	13,968,636	14,192,113	18,577,912	19,806,111
Closing net asset value per share (pence)	271.89	236.26	199.76	184.27
Change in net asset value per share	15.08%	18.27%	8.41%	(8.28%)
Operating charges	1.35%	1.35%	1.35%	1.36%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	39,518	35,475	32,863	34,181
Closing number of shares	12,256,303	12,691,692	13,971,028	15,826,865
Closing net asset value per share (pence)	322.43	279.52	235.22	215.97
Change in net asset value per share	15.35%	18.83%	8.91%	(7.85%)
Operating charges	0.88%	0.88%	0.88%	0.88%

Retail income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,056	897	773	629
Closing number of shares	1,181,542	1,155,097	1,172,621	1,022,576
Closing net asset value per share (pence)	89.42	77.70	65.93	61.54
Change in net asset value per share	15.08%	17.85%	7.13%	(9.69%)
Operating charges	1.35%	1.35%	1.35%	1.36%

Standard Life income^A	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	-	-	-	-
Closing number of shares	-	-	-	-
Closing net asset value per share (pence)	-	-	-	-
Change in net asset value per share	-	-	-	2.55%
Operating charges	-	-	-	0.06%

Comparative Tables

Continued

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,065	934	938	1,014
Closing number of shares	439,987	446,745	537,339	637,373
Closing net asset value per share (pence)	241.97	208.97	174.55	159.08
Change in net asset value per share	15.79%	19.72%	9.72%	(7.16%)
Operating charges	0.13%	0.13%	0.13%	0.14%

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	11,832	9,295	8,064	8,614
Closing number of shares	8,208,539	7,436,795	7,662,940	8,908,006
Closing net asset value per share (pence)	144.14	124.99	105.24	96.70
Change in net asset value per share	15.32%	18.77%	8.83%	(7.89%)
Operating charges	0.93%	0.93%	0.93%	0.94%

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 Standard Life income class was closed on 14 June 2018.

Portfolio Statement

As at 31 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.22%)		90,923	99.43
European Equities (99.22%)		89,807	98.21
Austria (2.96%)		2,772	3.03
63,615	BAWAG	2,772	3.03
Denmark (7.76%)		7,711	8.43
10,611	DSV Panalpina	1,964	2.15
54,759	Novo Nordisk	3,974	4.34
98,915	Tryg	1,773	1.94
Finland (2.28%)		3,847	4.21
33,011	Neste	1,453	1.59
280,145	Nordea Bank (Finnish listing)	2,394	2.62
France (29.03%)		22,537	24.64
19,590	Airbus	1,942	2.12
30,864	Amundi	2,119	2.32
154,697	AXA	3,155	3.45
36,853	Danone	1,955	2.14
23,674	Schneider Electric	3,072	3.36
8,001	Teleperformance	2,569	2.81
16,851	Thales	1,242	1.36
36,491	Ubisoft Entertainment	1,688	1.84
89,202	Vivendi	2,473	2.70
35,974	Worldline	2,322	2.54
Germany (13.15%)		12,762	13.96
44,950	Daimler	2,744	3.00
92,083	RWE	2,610	2.85
25,741	SAP	2,805	3.07
23,358	Siemens	2,812	3.08
84,925	Siemens Energy	1,791	1.96

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Ireland (4.71%)		1,510	1.65
10,687	Flutter Entertainment	1,510	1.65
Italy (4.42%)		2,486	2.72
375,520	Enel	2,486	2.72
Luxembourg (1.64%)		-	-
Netherlands (10.72%)		15,989	17.48
948	Adyen	2,223	2.43
9,453	ASML	5,712	6.24
17,349	Euronext	1,462	1.60
24,142	Heineken	1,919	2.10
11,373	Koninklijke DSM	1,758	1.92
45,390	Prosus	2,915	3.19
Norway (2.16%)		3,220	3.52
101,339	Adevinta	1,438	1.57
46,405	Schibsted 'A'	1,782	1.95
Spain (1.42%)		-	-
Sweden (6.05%)		5,821	6.37
14,198	Evolution	1,660	1.82
70,395	Lundin Energy	1,558	1.70
197,929	Nordnet	2,603	2.85
Switzerland (12.92%)		11,152	12.20
57,671	Nestle	5,294	5.79
1,424	Partners	1,834	2.01

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,521	Roche (Participating certificate)	2,194	2.40
8,938	Swatch (Bearer)	1,830	2.00
UK Equities (0.00%)		1,116	1.22
Financials (0.00%)		1,116	1.22
85,278	Allfunds	1,116	1.22
Collective Investment Schemes (1.09%)		294	0.32
294	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	294	0.32
Total investment assets		91,217	99.75
Net other assets		233	0.25
Total Net Assets		91,450	100.00

All investments are listed on recognised stock exchanges and are approved securities, regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 28 February 2021.

* Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		11,555		6,540
Revenue	1,255		1,204	
Expenses	(462)		(425)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	792		779	
Taxation	(229)		(55)	
Net revenue after taxation		563		724
Total return before equalisation		12,118		7,264
Equalisation on shares		(7)		(64)
Change in net assets attributable to shareholders from investment activities		12,111		7,200

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		80,132		79,749
Amounts receivable on the issue of shares	3,958		2,174	
Amounts payable on the cancellation of shares	(4,751)		(10,474)	
		(793)		(8,300)
Dilution adjustment		-		2
Change in net assets attributable to shareholders from investment activities (see above)		12,111		7,200
Closing net assets attributable to shareholders		91,450		78,651

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		91,217		80,379
Current assets:				
Debtors	328		1,629	
Cash and bank balances	34		59	
		362		1,688
Total assets		91,579		82,067
Liabilities:				
Creditors	(129)		(1,932)	
Distribution payable	-		(3)	
		(129)		(1,935)
Total liabilities		(129)		(1,935)
Net assets attributable to shareholders		91,450		80,132

ASI Europe ex UK Income Equity Fund

For the six months ended 31 August 2021

Investment Objective

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

Performance Target: To deliver a yield greater than that of the FTSE World Europe ex UK Index over a rolling five year period (before charges) and achieve a return in excess of the FTSE World Europe ex UK 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.

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 include the emerging markets of Europe, but excludes the UK.
- The fund may also invest up to 15% in bonds (loans to companies).
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process:

- The management team use their discretion (active management) to 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. Given the fund's income objective, the management team place particular emphasis on understanding business fundamentals and dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively.

- 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 income nature of the management process, the fund's performance profile may deviate significantly from that of the FTSE World Europe ex UK 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

The Fund returned 15.0% (Share Class: Platform 1 Accumulation) over the review period (source: FactSet). This compares with a target benchmark return of 19.0% for the FTSE World Europe ex-UK Index (source: FactSet). The Platform 1 Income's yield was 2.8% over the last 12 months versus a target yield of 2.6% (source: FactSet).

In terms of performance, Swatch, the Swiss watch and jewellery, weakened along with other luxury goods companies after a speech by Chinese president, Xi Jinping, attacking wealth inequalities. The Chinese market is one of the most important for luxury goods markets. Swedish oil company Lundin weakened on concerns that global growth would be weaker than expected, with the more infectious COVID-19 Delta variant driving cases higher. Elsewhere, Volvo weighed on returns after weaker-than-expected production due to component shortages that had adversely affected earnings.

On the upside, Deutsche Post, the leading global logistics and mail business posted good results, demonstrating the German company's resilience. This was despite significant pressure from the global lockdown. Deutsche Post is in a strong position to benefit from the growth in e-commerce. This has resulted in higher cash flow, improving the chances of cash being returned to investors. Danish-listed diabetes franchise Novo Nordisk continued to expand internationally, supported by the successful development of new products. Lastly, Partners Group, the German

ASI Europe ex UK Income Equity Fund

Continued

private markets asset manager, continued its good run after it delivered good results, upgrading its expectation for client inflows.

Portfolio Activity

Major purchases included Tryg, Amundi and ING Groep. Danish non-life insurer Tryg's purchase of RSA's Scandinavia's operations transforms the scale of the business across the region, offering attractive growth opportunities. French asset manager Amundi is seeing strong interest in its highly profitable retail products. The attractiveness of the business is also enhanced by a balance sheet that gives it the flexibility to develop its business to improve earnings and dividend growth. Management change at ING Groep offers the bank a route to improved operational performance. There is the potential for significant cash to be returned to investors given the bank's balance-sheet strength. Other purchases included Carlsberg (brewer), Swatch (luxury goods), Adidas (sportswear) and Schneider Electric (engineering software development).

Major sales included Bouygues, Tele2, Vonovia and Siemens Energy. Bouygues, the French infrastructure business, has not delivered what we had hoped for operationally. The Swedish-based telecoms business Tele2 has been weakened by recent management changes, hence our decision to sell. We sold the German real estate company Vonovia because of a concern that a recent acquisition and rights issue could be detrimental. We cut our position in Siemens Energy because of operational setbacks in its wind turbine subsidiary Siemens Gamesa. Elsewhere, other sales included Inditex, Kesko and UPM Kymmene.

Portfolio Outlook and Strategy

Over the last 12 months, there has been a marked rotation towards cyclicals. Our dynamic approach provided downside protection during last year's market correction but has also enabled us to participate in the value rally. The recent rotation away from growth stocks is providing opportunities to buy good-quality companies at attractive valuations. We also continue to back several well-established mega trends, such as clean energy and digitalisation, and will most likely add to these positions on weakness.

We feel the backdrop of economic recovery and large-scale fiscal spending is supportive for European equities. Our view is that the recovery trade has further to run, but we are using in-house tools to alert us of any slowing in earnings momentum.

September 2021

ASI Europe ex 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 shaded area in 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 August 2021.

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

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The 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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	8,275	7,866	7,834	8,674
Closing number of shares	4,939,795	5,389,955	6,046,764	7,119,360
Closing net asset value per share (pence)	167.51	145.94	129.55	121.83
Change in net asset value per share	14.78%	12.65%	6.34%	(8.21%)
Operating charges	1.33%	1.32%	1.33%	1.33%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	305,859	290,899	234,392	200,244
Closing number of shares	169,801,795	185,806,699	169,466,115	154,677,587
Closing net asset value per share (pence)	180.13	156.56	138.31	129.46
Change in net asset value per share	15.05%	13.19%	6.84%	(7.78%)
Operating charges	0.86%	0.85%	0.86%	0.86%

Retail income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,128	1,024	1,195	1,763
Closing number of shares	1,101,363	1,123,399	1,429,628	2,160,145
Closing net asset value per share (pence)	102.40	91.11	83.60	81.61
Change in net asset value per share	12.39%	8.98%	2.44%	(11.48%)
Operating charges	1.33%	1.32%	1.33%	1.33%

Institutional income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	258,843	295,361	363,956	460,527
Closing number of shares	234,274,368	301,195,408	406,365,931	529,094,088
Closing net asset value per share (pence)	110.49	98.06	89.56	87.04
Change in net asset value per share	12.68%	9.49%	2.90%	(11.05%)
Operating charges	0.86%	0.85%	0.86%	0.86%

Standard Life income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	9,192	9,640	10,849	11,119
Closing number of shares	7,507,306	8,908,507	11,068,360	11,770,889
Closing net asset value per share (pence)	122.44	108.21	98.02	94.46
Change in net asset value per share	13.15%	10.40%	3.77%	(10.31%)
Operating charges	0.03%	0.02%	0.03%	0.03%

Comparative Tables

Continued

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,027	925	1,036	1,040
Closing number of shares	522,303	543,399	693,816	749,863
Closing net asset value per share (pence)	196.58	170.22	149.26	138.66
Change in net asset value per share	15.49%	14.04%	7.64%	(7.08%)
Operating charges	0.11%	0.10%	0.11%	0.11%

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	31,054	29,711	32,101	41,202
Closing number of shares	23,157,151	25,483,898	31,149,268	42,692,928
Closing net asset value per share (pence)	134.10	116.59	103.06	96.51
Change in net asset value per share	15.02%	13.13%	6.79%	(7.84%)
Operating charges	0.91%	0.90%	0.91%	0.91%

Platform 1 income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	27,990	27,951	31,424	41,309
Closing number of shares	29,380,689	33,049,174	40,659,205	54,973,232
Closing net asset value per share (pence)	95.27	84.57	77.29	75.14
Change in net asset value per share	12.65%	9.42%	2.86%	(11.12%)
Operating charges	0.91%	0.90%	0.91%	0.91%

Institutional S accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1	1	1	- ^{**}
Closing number of shares	1,336	1,336	1,336	200
Closing net asset value per share (pence)	99.40	86.29	76.12	71.07
Change in net asset value per share	15.19%	13.36%	7.11%	(8.28%)
Operating charges	0.74%	0.73%	0.74%	0.66%

Institutional S income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1	1	1	- ^{**}
Closing number of shares	1,637	1,637	1,637	200
Closing net asset value per share (pence)	73.77	65.41	59.67	57.90
Change in net asset value per share	12.78%	9.62%	3.06%	(11.54%)
Operating charges	0.74%	0.73%	0.74%	0.66%

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.

^{*} The closing net asset value of Institutional S accumulation is £142.

^{**} The closing net asset value of Institutional S income is £116.

Portfolio Statement

As at 31 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.59%)		637,408	99.08
European Equities (99.59%)		637,408	99.08
Denmark (6.39%)		62,286	9.68
137,137	Carlsberg	17,336	2.70
393,016	Novo Nordisk	28,521	4.43
916,600	Tryg	16,429	2.55
Finland (9.59%)		50,313	7.82
556,039	Fortum	12,276	1.91
100,233	Kone	6,004	0.93
209,606	Neste	9,227	1.43
2,669,275	Nordea Bank (Finnish listing)	22,806	3.55
France (14.10%)		97,846	15.21
202,508	Amundi	13,904	2.16
990,466	AXA	20,198	3.14
729,126	Engie	7,586	1.18
16,473	LVMH	8,856	1.38
179,804	Sanofi	13,511	2.10
156,079	Schneider Electric	20,252	3.15
422,741	TotalEnergies	13,539	2.10
Germany (21.38%)		125,229	19.47
46,869	Adidas	12,034	1.87
279,977	Daimler	17,089	2.66
66,995	Deutsche Boerse	8,372	1.30
526,961	Deutsche Post	26,921	4.19
876,080	Deutsche Telekom	13,520	2.10
41,881	Munich Re	8,862	1.38
662,592	RWE	18,783	2.92
163,227	Siemens	19,648	3.05

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Italy (8.62%)		44,223	6.87
3,330,363	Enel	22,044	3.42
1,037,297	FinecoBank	13,893	2.16
968,168	Mediobanca Banca di Credito Finanziario	8,286	1.29
Netherlands (9.74%)		71,325	11.09
150,037	Akzo Nobel	13,429	2.09
50,000	ASML	30,214	4.70
1,031,681	ING	10,350	1.61
112,104	Koninklijke DSM	17,332	2.69
Norway (2.21%)		14,365	2.23
387,767	Mowi	7,538	1.17
538,109	Telenor	6,827	1.06
Spain (2.82%)		10,728	1.67
1,192,844	Iberdrola	10,728	1.67
Sweden (12.55%)		74,293	11.55
173,629	Atlas Copco 'A'	8,669	1.35
233,801	Hemnet	3,815	0.59
797,565	Lundin Energy	17,657	2.75
975,126	Nordnet	12,824	1.99
2,094,360	Swedish Match	13,984	2.17
1,056,172	Volvo 'B'	17,344	2.70
Switzerland (12.19%)		86,800	13.49
184,535	Nestle	16,941	2.63
11,547	Partners	14,870	2.31
64,970	Roche (Participating certificate)	18,952	2.95

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
66,382	Swatch (Bearer)	13,590	2.11
70,413	Zurich Insurance	22,447	3.49
Collective Investment Schemes (0.40%)		1,883	0.29
2,220	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z3 Inc*	1,882	0.29
1	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	1	-
Total investment assets		639,291	99.37
Net other assets		4,079	0.63
Total Net Assets		643,370	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 28 February 2021.

* Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		82,003		31,693
Revenue	16,996		18,715	
Expenses	(2,838)		(2,691)	
Interest payable and similar charges	(25)		(13)	
Net revenue before taxation	14,133		16,011	
Taxation	(2,452)		(2,152)	
Net revenue after taxation		11,681		13,859
Total return before distributions		93,684		45,552
Distributions		(13,047)		(15,358)
Change in net assets attributable to shareholders from investment activities		80,637		30,194

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		663,379		682,789
Amounts receivable on the issue of shares	4,015		7,178	
Amounts payable on the cancellation of shares	(110,409)		(104,246)	
		(106,394)		(97,068)
Change in net assets attributable to shareholders from investment activities (see above)		80,637		30,194
Retained distribution on accumulation shares		5,748		5,639
Closing net assets attributable to shareholders		643,370		621,554

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		639,291		663,311
Current assets:				
Debtors	3,950		15,027	
Cash and bank balances	1,979		1,871	
		5,929		16,898
Total assets		645,220		680,209
Liabilities:				
Bank overdrafts	-		(178)	
Creditors	(1,277)		(15,861)	
Distribution payable	(573)		(791)	
		(1,850)		(16,830)
Total liabilities		(1,850)		(16,830)
Net assets attributable to shareholders		643,370		663,379

Distribution Tables

For the six months ended 31 August 2021 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 March 2021

Group 2 – shares purchased between 1 March 2021 and 31 May 2021

	Revenue	Equalisation	Distribution paid 30/07/21	Distribution paid 31/07/20
Retail accumulation				
Group 1	2.5126	-	2.5126	1.5976
Group 2	1.8829	0.6297	2.5126	1.5976
Institutional accumulation				
Group 1	2.8956	-	2.8956	1.8584
Group 2	0.8684	2.0272	2.8956	1.8584
Retail income				
Group 1	1.8866	-	1.8866	1.2839
Group 2	0.8361	1.0505	1.8866	1.2839
Institutional income				
Group 1	2.0320	-	2.0320	1.3763
Group 2	1.3384	0.6936	2.0320	1.3763
Standard Life income				
Group 1	2.2450	-	2.2450	1.5080
Group 2	2.2450	-	2.2450	1.5080
Standard Life accumulation				
Group 1	3.4942	-	3.4942	2.2679
Group 2	0.6082	2.8860	3.4942	2.2679
Platform 1 accumulation				
Group 1	2.1404	-	2.1404	1.3727
Group 2	1.3976	0.7428	2.1404	1.3727
Platform 1 income				
Group 1	1.7523	-	1.7523	1.1876
Group 2	0.8736	0.8787	1.7523	1.1876
Institutional S accumulation				
Group 1	1.6426	-	1.6426	1.0499
Group 2	1.6426	-	1.6426	1.0499
Institutional S income				
Group 1	1.3591	-	1.3591	0.9163
Group 2	1.3591	-	1.3591	0.9163

Distribution Tables

Continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 June 2021

Group 2 – shares purchased between 1 June 2021 and 31 August 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Retail accumulation				
Group 1	-	-	-	0.9093
Group 2	-	-	-	0.9093
Institutional accumulation				
Group 1	-	-	-	1.1483
Group 2	-	-	-	1.1483
Retail income				
Group 1	0.1981	-	0.1981	0.8682
Group 2	0.0322	0.1659	0.1981	0.8682
Institutional income				
Group 1	0.2131	-	0.2131	0.9317
Group 2	0.1187	0.0944	0.2131	0.9317
Standard Life income				
Group 1	0.2364	-	0.2364	1.0209
Group 2	0.2364	-	0.2364	1.0209
Standard Life accumulation				
Group 1	0.3404	-	0.3404	1.5495
Group 2	0.0717	0.2687	0.3404	1.5495
Platform 1 accumulation				
Group 1	-	-	-	0.8415
Group 2	-	-	-	0.8415
Platform 1 income				
Group 1	0.1840	-	0.1840	0.8039
Group 2	0.0690	0.1150	0.1840	0.8039
Institutional S accumulation				
Group 1	0.0508	-	0.0508	0.6660
Group 2	0.0508	-	0.0508	0.6660
Institutional S income				
Group 1	0.1466	-	0.1466	0.6255
Group 2	0.1466	-	0.1466	0.6255

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 Europe ex UK Smaller Companies Fund

For the six months ended 31 August 2021

Investment Objective

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

Performance Target: To achieve the return of the EMIX Smaller European Companies ex UK 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 small-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 includes the emerging markets of Europe, but excludes the UK.
- Smaller capitalisation companies are defined as any stock included in the EMIX Smaller European Companies ex UK 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) and 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 EMIX Smaller European Companies 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 investment process, the fund's performance profile may deviate significantly from that of the EMIX Smaller European Companies ex UK 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

Over the period under review, the Fund returned 27.6%. (Source: FactSet, Platform 1 Accumulation Shares.) This compared to a return of 17.8% for our performance target (the EMIX Smaller European Companies ex UK Index +3. Source: FactSet).

In terms of individual stocks, our holding in Swiss-based peptide pharmaceutical business Bachem turned in a strong performance. The company is seeing healthy growth from both its core peptide business and newer oligonucleotide business. Management upgraded its medium-term targets for earnings. Finnish food retailer Kesko continued its excellent run of adding value. The company upgraded its profit guidance for the year. Its core businesses, food retail and building & technical are performing ahead of expectations. Similarly, Troax also added value following exceptionally strong interim results, which confirmed trading continued to be ahead of expectations. The business is benefiting from the boom in warehouses and warehouse automation, a trend that we expect to continue for some time. French fragrance business Interparfums outperformed on expected higher consumer spending.

ASI Europe ex UK Smaller Companies Fund

Continued

The company is well positioned to return to growth after the end of the pandemic given its franchise line-up and pipeline of new products. Lastly, our holding in German off-patent branded drug manufacturer Dermapharm outperformed following a positive set of interim results. These highlighted a rosy outlook, especially its COVID-19 vaccine contract with BioNTech.

By contrast, Patrizia, the German real estate business, weighed on returns. However, the shares weakened on no specific news. The business continues to deliver on its growth plan, with increased asset allocation by investors to real estate likely to remain a tailwind for some time. Meanwhile, two life science-related companies, Corbion and Fagron, detracted from returns over the period. In a relatively buoyant market, these holdings lagged on no company-specific news. Italian bank FincoBank also weakened, with investors preferring stocks that usually benefit the most during the early stages of an economic recovery.

Portfolio Activity

In terms of activity, we initiated a holding in Swiss intralogistics provider Interroll Holdings during the quarter. The business is a leader in the manufacture of equipment for moving items around warehouses. It also has a long tradition of innovation and is well positioned to benefit from the growth being seen in warehousing generally and the automation of warehousing coming from increased e-commerce fulfilment in particular. We continued to build a position in Swedish industrial business Addtech. The company runs a decentralised operating structure, which preserves local decision-making and entrepreneurship among its businesses. A strong record of organic growth is augmented by a steady stream of bolt-on acquisitions of high-quality, niche businesses. The firm also meets our quality, growth and momentum characteristics closely. Elsewhere, we started a position in Italian information technology consultancy business Reply. The company meets our quality, growth and momentum criteria with a strong track record of growth and exposure to several structural growth markets in areas such as cloud computing and cybersecurity.

Conversely, we sold our position in Almirall, the Spanish pharmaceutical manufacturer. We are concerned that the growth opportunity for the business is not as good as we first thought. We also reduced our position in Troax for risk-management reasons after very strong performance, with the holding sustainably above 5% of the Fund. There is no change to the investment case.

Portfolio Outlook and Strategy

There are signs that investors are starting to take a more balanced view on risks and opportunities. The rapid global economic rebound and significant stimulus expenditure are now balanced by the increasing risk of higher inflation, supply chain pressures and the spread of the COVID-19 Delta variant. Additionally, investors appear increasingly to be shifting focus to bottom-up company fundamentals, discriminating between companies that are delivering earnings growth and those that are not. Given this backdrop, we remain comfortable with a Fund of high-quality growth companies, with strong long-term growth prospects and positive operating momentum.

September 2021

ASI Europe ex UK 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 shaded area in 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 August 2021.

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

- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in 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 shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.

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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	7,505	6,047	5,387	5,775
Closing number of shares	1,621,189	1,650,507	1,885,744	2,118,604
Closing net asset value per share (pence)	462.94	366.39	285.65	272.58
Change in net asset value per share	26.35%	28.27%	4.79%	(6.36%)
Operating charges	1.38%	1.38%	1.38%	1.37%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	4,694	3,532	2,087	12,859
Closing number of shares	3,650,614	3,479,029	2,649,094	17,184,305
Closing net asset value per share (pence)	128.57	101.52	78.77	74.83
Change in net asset value per share	26.64%	28.88%	5.27%	(5.91%)
Operating charges	0.91%	0.91%	0.91%	0.90%

Institutional income^A	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1	1	-	-
Closing number of shares	2,000	2,000	-	-
Closing net asset value per share (pence)	68.08	53.98	-	-
Change in net asset value per share	26.12%	7.96%	-	-
Operating charges	0.91%	0.91%	-	-

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	2,223	1,098	859	712
Closing number of shares	1,654,061	1,038,455	1,055,005	926,978
Closing net asset value per share (pence)	134.40	105.73	81.43	76.76
Change in net asset value per share	27.12%	29.84%	6.08%	(5.21%)
Operating charges	0.16%	0.16%	0.16%	0.15%

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	45,191	31,536	26,316	32,685
Closing number of shares	8,967,399	7,923,436	8,516,771	11,131,197
Closing net asset value per share (pence)	503.95	398.01	309.00	293.64
Change in net asset value per share	26.62%	28.81%	5.23%	(5.96%)
Operating charges	0.96%	0.96%	0.96%	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.

^A Institutional Income share class was launched on 21 October 2020.

Portfolio Statement

As at 31 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (95.17%)		55,401	92.93
European Equities (95.17%)		55,401	92.93
Belgium (0.99%)		372	0.62
24,489	Fagron	372	0.62
Denmark (2.86%)		1,367	2.29
13,824	SimCorp	1,367	2.29
Finland (4.10%)		2,841	4.77
94,804	Kesko	2,841	4.77
France (15.98%)		8,275	13.88
9,530	Eurazeo	712	1.20
58,699	Interparfums	3,031	5.08
11,715	LISI	280	0.47
20,745	Nexity	777	1.30
13,290	ORPEA	1,215	2.04
7,036	Teleperformance	2,260	3.79
Germany (29.06%)		15,890	26.66
5,848	Amadeus Fire	871	1.46
3,069	Cewe Stiftung	334	0.56
13,265	CTS Eventim	621	1.04
42,493	Dermapharm	2,870	4.82
31,912	Jungheinrich (Preference)	1,252	2.10
17,207	Nemetschek	1,226	2.06
884	New Work	185	0.31
21,091	NORMA	774	1.30
25,398	OHB	846	1.42
66,767	PATRIZIA	1,188	1.99
3,197	Rational	2,659	4.46

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,705	Sixt	556	0.93
35,674	Takkt	433	0.73
63,012	VIB Vermoegen REIT	2,075	3.48
Ireland (5.06%)		2,277	3.82
1,382,428	Hibernia REIT	1,504	2.52
121,281	Irish Continental	445	0.75
114,808	Origin Enterprises	328	0.55
Italy (13.59%)		9,016	15.12
78,932	Azimut	1,610	2.70
199,530	FinecoBank	2,672	4.48
64,203	Interpump	3,315	5.56
21,370	MARR	376	0.63
7,117	Reply	1,043	1.75
Luxembourg (1.22%)		550	0.92
9,604	Stabilus	550	0.92
Netherlands (2.47%)		996	1.67
25,507	Corbion	996	1.67
Norway (1.59%)		1,491	2.50
82,720	Borregaard	1,491	2.50
Spain (4.54%)		2,669	4.48
39,964	CIE Automotive	834	1.40
37,042	Fluidra	1,099	1.84
8,758	Vidrala	736	1.24

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Sweden (9.21%)		4,702	7.89
96,903	AddTech 'B'	1,467	2.46
60,977	Bulten	470	0.79
93,241	Troax	2,765	4.64
Switzerland (4.50%)		4,955	8.31
4,976	Bachem	2,641	4.43
346	Interroll	1,117	1.87
5,829	Komax	1,197	2.01
Collective Investment Schemes (4.72%)		3,388	5.69
446	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z3 Inc*	378	0.64
3,010	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	3,010	5.05
Total investment assets		58,789	98.62
Net other assets		825	1.38
Total Net Assets		59,614	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 28 February 2021.

* Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		11,350		4,428
Revenue	524		353	
Expenses	(236)		(160)	
Net revenue before taxation	288		193	
Taxation	(70)		(13)	
Net revenue after taxation		218		180
Total return before distributions		11,568		4,608
Distributions		(218)		(180)
Change in net assets attributable to shareholders from investment activities		11,350		4,428

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		42,214		34,649
Amounts receivable on the issue of shares	7,848		1,438	
Amounts payable on the cancellation of shares	(2,047)		(3,545)	
		5,801		(2,107)
Dilution adjustment		-		3
Change in net assets attributable to shareholders from investment activities (see above)		11,350		4,428
Retained distribution on accumulation shares		249		178
Closing net assets attributable to shareholders		59,614		37,151

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		58,789		42,169
Current assets:				
Debtors	284		133	
Cash and bank balances	659		3	
		943		136
Total assets		59,732		42,305
Liabilities:				
Creditors	(118)		(91)	
		(118)		(91)
Total liabilities		(118)		(91)
Net assets attributable to shareholders		59,614		42,214

Distribution Table

For the six months ended 31 August 2021 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 March 2021

Group 2 – shares purchased between 1 March 2021 and 31 August 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Retail accumulation				
Group 1	1.0912	-	1.0912	1.0246
Group 2	0.0034	1.0878	1.0912	1.0246
Institutional accumulation				
Group 1	0.5775	-	0.5775	0.4723
Group 2	0.1558	0.4217	0.5775	0.4723
Institutional income				
Group 1	0.3260	-	0.3260	-
Group 2	0.3260	-	0.3260	-
Standard Life accumulation				
Group 1	1.0563	-	1.0563	0.8009
Group 2	0.5718	0.4845	1.0563	0.8009
Platform 1 accumulation				
Group 1	2.1473	-	2.1473	1.7698
Group 2	0.1433	2.0040	2.1473	1.7698

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 Global Balanced Growth Fund

For the six months ended 31 August 2021

Investment Objective

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

Performance Target: To exceed the IA Mixed Investment 40–85% Shares Sector Average return (after charges) over 1 year and to 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.

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

Investment Policy

Portfolio Securities:

- The fund will invest at least 70% in global equities, corporate investment grade bonds and government bonds issued anywhere in the world either directly or indirectly.
- The fund may hold other securities (e.g. investment trusts, supranational and other types of bonds, and listed real estate) issued anywhere in the world.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process:

- The management team use their discretion (active management) to select individual holdings depending on their growth prospects and/or creditworthiness relative to market expectations, given future economic and business conditions.
- Asset allocation is informed by reference to a basket of assets aligned to the fund's objective and considered representative of the expected risk profile of typical funds in the sector. In addition, short term proportions ("tactical asset allocations") in each asset class may be adjusted at any time with the aim of improving returns.
- The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 85% of its assets in equities. The constraints may vary over time, and 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 Mixed Investment 40–85% Shares Sector Average.

Derivatives and Techniques:

- The fund will make routine use of 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, companies 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

Over the period under review, the Fund returned 9.5%. (Source: Factset, Platform 1 Accumulation Shares). This compared to a return of 9.6% for our performance target (IA Mixed Investment 40–85% Shares Sector Average. Source: Factset).

Equity Portfolios

In the UK, Genuit and Grafton performed well over the period, benefiting from increasing activity in the UK infrastructure and construction markets as the economy reopens. Meanwhile, gaming business Entain (formerly GVC) continued to perform well in its core business as well as gaining market share in the US. On the other hand, Energean detracted from returns. Delays to its Karish project, due to COVID-19 restrictions, weighed on its share price, but this has since recovered after some positive news flow. A rise in Delta variant cases and supply-chain challenges negatively affected online retailer ASOS. This led to margin pressure and short-term analyst downgrades. Elsewhere, BT Group's shares fell back from recent highs due to concerns about greater competition for its network division, OpenReach.

Within the US, Alphabet, the parent organisation of Google, contributed to returns. Google's operating profits continued to improve as it cut costs and maintained sales momentum in its cloud business, which has been especially additive to operating results. Facebook also gained over the six months. Early in the year, there was concerns that actions taken by Apple to hamper Facebook's ability to provide value-added advertising to their customers would pressure results. However, this proved incorrect and the shares performed well thereafter. Elsewhere, Costco rebounded as sales continued to grow. Nvidia detracted over the period. Stronger-than-expected growth, driven by data centre and gaming markets, led to higher estimates and a

ASI Global Balanced Growth Fund

Continued

erating for the firm's shares. Mastercard dented returns, as the resurgence of COVID-19 suppressed the expected long-term recovery of global travel and, more specifically, highly profitable cross-border transaction fees.

Investors took a negative view on transaction growth over the summer, which weighed on the company's share price. Lastly, Dollar Tree lagged, as management raised the firm's freight and logistics expenses twice since the end of the first quarter of 2021.

In Europe, semiconductor company ASML was the main contributor to performance. A buoyant semiconductor market and strong spending on the firm's leading edge lithography machines underpinned earnings upgrades. Amundi gained over the period after results showed strong asset under management performance, particularly robust capital flows in the high-margin retail segment. Nemetschek also contributed, with strong demand for engineering and construction software driving better-than-expected earnings. Conversely, Prosus detracted from performance. Signs of a more difficult environment for technology companies in China weighed on Tencent, which represents around 80% of Prosus' net asset value. Ambu also lagged, as weaker-than-expected results drove earnings downgrades. Meanwhile, Siemens Energy fell over the period, as Siemens Gamesa (which the company has a majority position in) cut its revenue and profit guidance due to project execution and rising input costs.

Government Bond Portfolio

The UK government bond portfolio rose over the period by approximately 3.9%. Global government bonds performed well after the sharp sell-off in the first two months of the year. Optimism about an economic reopening and higher-than-expected inflationary outcomes made way for renewed concerns around the Delta variant as many countries experienced significant disruption. Central banks remained extremely accommodative throughout the period.

Having reduced duration exposure earlier in the period, we looked to re-enter more protective duration strategies as yield levels had become more attractive. These included flattening strategies, particularly in the US and Australia, where curves had steepened aggressively. In the UK, we maintained a short-duration bias for most of period, offset by long-duration exposure in German bonds. Curve trading in the UK was generally positive, as the portfolio looked to play major supply events on a tactical basis while maintaining a soft steepening bias for the majority of the period. The portfolio reduced duration at the start of the review period, although we chose to scale

this exposure back significantly over the summer as lower liquidity levels and consensus positioning in bearish rates trades looked vulnerable. This indeed proved to be the case as rates rallied into the end of the period.

The portfolio re-entered into a short exposure at the end of the review period as we felt rates are vulnerable to a modest repricing higher into year-end.

The portfolio outperformed its benchmark over the period, driven by strong gains in duration and curve positioning. In particular, the flattening exposure in the US curve proved beneficial. Meanwhile, the portfolio managed to trade UK duration from the long and short side over the period, which added to performance. UK curve positioning in yield curve steepeners also did well.

As yields continue to rise sharply, we look for opportunities to scale up our government bond positions. We remain of the view that yields are ultimately capped by structural factors and aggressive central bank support.

Portfolio Activity

In the UK, we participated in technology infrastructure firm Alphawave's initial public offering. We feel that its innovation ability will allow it to maintain its current advantage over peers. Elsewhere, we added to our position in Anglo American to reflect our preference for the mining sector, with the company set to benefit from long-term growth in demand for precious metals. Lastly, we bought Ashtead given the outlook for US construction and its ability to gain market share and drive margin expansion. On the other hand, we sold several names after strong share price performance, including IWG, Johnson Matthey and Grainger.

Elsewhere, in the US, we purchased PayPal as we see revenue growth accelerating in 2022. The company should see increased monetisation from its active accounts as e-commerce penetration increases on the back of the pandemic. We also bought Analog Devices, as we feel the recent acquisition of Maxim should strengthen cash flow and allow the firm to execute its cash return strategy. Lastly, we purchased Waste Connections, as the company stands to benefit from accelerating pricing and volume. On the other hand, we sold Allison Transmission, as some of the firm's products may become obsolete, while there are concerns about the slower-than-anticipated uptake of some of its products earmarked for electric vehicles.

We also sold Kansas City Southern after a recent bidding war for the company between two Canadian firms. Finally, we sold Adobe, as we felt that the mispricing of its digital media cashflows, resulting from new products and new markets, was fully priced into the shares.

ASI Global Balanced Growth Fund

Continued

In Europe, we initiated a position in Daimler due to our higher conviction about its renewed strategy, signs of improved execution and a more favourable industry backdrop. We also added Nordnet, a beneficiary of the digitalisation of the Nordic markets. The firm is a leading savings platform with leadership across the region with an attractive valuation. Moreover, we purchased Evolution, a dominant player in the market for business-to-business (B2B) live casinos. Conversely, we sold Mittal and Swedish Match after robust share price performance and lower conviction towards both companies. We also sold Deutsche Börse in order to allocate more capital to Euronext. We view the growth profile of Euronext as significantly underappreciated.

Portfolio Outlook and Strategy

The acceleration of vaccine rollouts and positive economic data releases added fuel to an expected sharp economic rebound in 2021. With a recovery in sight, investors moved into cyclical companies at the expense of growth companies in late 2020, which continued into 2021. Low policy rates and extra fiscal expenditure are supportive for equities. Meanwhile, low bond yields have underpinned equity valuations that look stretched. A rise in long-term rates on inflation worries will likely cause spikes in market volatility. Policy mistakes or vaccine setbacks, particularly around their effectiveness regarding new variants of the virus, could also cause sharp sell-offs.

Within fixed income, increasing vaccine dissemination and the progressive easing of mobility restrictions are supporting both economic activity and sentiment. Meanwhile, a key focus of investor attention is on whether rising inflation will be transitory or more long-lived. Evidence suggesting the latter would not be seen favourably.

September 2021

ASI Global Balanced Growth Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The shaded area in 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 August 2021.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund 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.

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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	357,826	333,453	312,938	314,917
Closing number of shares	164,414,608	168,007,029	176,682,881	188,142,906
Closing net asset value per share (pence)	217.64	198.48	177.12	167.38
Change in net asset value per share	9.65%	12.06%	5.82%	(2.11%)
Operating charges	1.04%	1.04%	1.05%	1.02%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	30,928	28,919	26,264	24,949
Closing number of shares	12,540,239	12,884,951	13,167,897	13,291,799
Closing net asset value per share (pence)	246.63	224.44	199.45	187.70
Change in net asset value per share	9.89%	12.53%	6.26%	(1.70%)
Operating charges	0.62%	0.62%	0.63%	0.60%

Retail income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,916	1,851	1,697	1,588
Closing number of shares	1,375,704	1,450,488	1,480,510	1,450,215
Closing net asset value per share (pence)	139.29	127.61	114.59	109.53
Change in net asset value per share	9.15%	11.36%	4.62%	(3.41%)
Operating charges	1.04%	1.04%	1.05%	1.02%

Institutional income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,409	799	677	674
Closing number of shares	1,026,049	635,525	599,876	624,600
Closing net asset value per share (pence)	137.28	125.76	112.93	107.94
Change in net asset value per share	9.16%	11.36%	4.62%	(3.42%)
Operating charges	0.62%	0.62%	0.63%	0.60%

Retail CAT accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	206,573	191,838	177,685	179,691
Closing number of shares	125,396,321	127,722,152	132,602,927	141,937,179
Closing net asset value per share (pence)	164.74	150.20	134.00	126.60
Change in net asset value per share	9.68%	12.09%	5.85%	(2.09%)
Operating charges	1.00%	1.00%	1.00%	1.00%

Comparative Tables

Continued

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	2,836	2,482	2,236	2,241
Closing number of shares	2,717,654	2,618,765	2,666,098	2,852,501
Closing net asset value per share (pence)	104.36	94.76	83.86	78.57
Change in net asset value per share	10.13%	13.00%	6.73%	(1.29%)
Operating charges	0.12%	0.12%	0.13%	0.10%

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	20,768	18,842	16,590	14,737
Closing number of shares	17,848,791	17,789,313	17,618,030	16,620,905
Closing net asset value per share (pence)	116.36	105.91	94.17	88.67
Change in net asset value per share	9.87%	12.47%	6.20%	(1.74%)
Operating charges	0.67%	0.67%	0.68%	0.65%

Platform 1 income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,398	1,330	1,175	1,345
Closing number of shares	1,388,645	1,442,502	1,419,361	1,698,647
Closing net asset value per share (pence)	100.68	92.23	82.81	79.15
Change in net asset value per share	9.16%	11.38%	4.62%	(3.42%)
Operating charges	0.67%	0.67%	0.68%	0.65%

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 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (8.44%)		51,790	8.32
Australian Dollar Denominated Bonds (0.02%)		365	0.06
Government Bonds (0.02%)		365	0.06
greater than 25 years to maturity			
420,000	Australia (Commonwealth of) 1.75% 2051	209	0.03
245,000	Australia (Commonwealth of) 3% 2047	156	0.03
Euro Denominated Bonds (0.05%)		618	0.10
Corporate Bonds (0.05%)		358	0.06
less than 5 years to maturity			
100,000	Citigroup 1.25% fixed to floating 2026	89	0.02
100,000	Standard Chartered 0.75% fixed to floating 2023	87	0.01
greater than 25 years to maturity			
100,000	Channel Link Enterprises Finance FRN 2050	85	0.01
Perpetual			
100,000	Volkswagen International Finance 3.875% fixed to floating Perpetual	97	0.02
Government Bonds (0.00%)		260	0.04
greater than 25 years to maturity			
307,000	France (Govt of) 0.75% 2053	260	0.04
Sterling Denominated Bonds (7.02%)		23,075	3.71
Corporate Bonds (2.53%)		23,075	3.71
less than 5 years to maturity			
100,000	Banco Santander 1.375% 2024	101	0.02
100,000	Banco Santander 1.5% 2026	101	0.01
100,000	Banque Federative du Credit Mutuel 1.75% 2024	103	0.02
200,000	Barclays 3% 2026	214	0.03
50,000	BAT International Finance 7.25% 2024	58	0.01
271,000	BNG Bank 1.625% 2025	283	0.04
100,000	BNP Paribas 3.375% 2026	109	0.02
100,000	Citigroup 5.875% 2024	113	0.02

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Clydesdale Bank 4.625% 2026	118	0.02
200,000	CPUK Finance 3.588% 2025	216	0.03
100,000	Credit Agricole 7.375% 2023	114	0.02
100,000	Deutsche Bank 2.625% 2024	104	0.02
100,000	EDP 8.625% 2024	118	0.02
110,000	Enel Finance International 5.625% 2024	126	0.02
100,000	Eversholt Funding 6.359% 2025	122	0.02
100,000	First Abu Dhabi Bank 1.375% 2023	101	0.01
100,000	FirstGroup 6.875% 2024	116	0.02
100,000	Global Switch 4.375% 2022	104	0.02
100,000	Go-Ahead 2.5% 2024	103	0.02
150,000	Hammerson REIT 3.5% 2025	158	0.02
70,000	Imperial Brands Finance 8.125% 2024	82	0.01
100,000	Intesa Sanpaolo 5.25% 2022	102	0.02
164,000	JPMorgan Chase 0.991% fixed to floating 2026	164	0.03
100,000	Landesbank Baden-Wuerttemberg 1.125% 2025	101	0.01
160,000	Lloyds Bank 7.625% 2025	197	0.03
100,000	Lloyds Bank Corporate Markets 1.75% 2024	103	0.02
200,000	Metrocentre Finance REIT 4.125% 2023	103	0.02
100,000	National Australia Bank 1.375% 2022	101	0.01
271,000	Network Rail Infrastructure Finance 4.75% 2024	299	0.05
150,000	New York Life Global Funding 1% 2021	150	0.02
210,000	Santander UK 3.625% 2026	230	0.04
100,000	Santander UK 5.75% 2026	123	0.02
100,000	Volkswagen Financial Services 1.125% 2023	101	0.01
100,000	Volkswagen Financial Services 1.625% 2022	101	0.02
100,000	Volkswagen Financial Services 1.875% 2024	103	0.02
100,000	Westfield America Management REIT 2.125% 2025	102	0.02
200,000	Westfield Stratford City Finance No 2 1.642% 2026	203	0.03
between 5 and 10 years to maturity			
150,000	ABP Finance 6.25% 2026	184	0.03
100,000	Anglian Water Services Financing 2.625% 2027	108	0.02
120,000	Anheuser-Busch InBev 2.25% 2029	127	0.02
100,000	Annington Funding 3.184% 2029	110	0.02
100,000	APT Pipelines 3.5% 2030	112	0.02
100,000	Assura Financing REIT 1.5% 2030	100	0.01
100,000	AT&T 5.5% 2027	122	0.02

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Athene Global Funding 1.75% 2027	101	0.02
100,000	Bank of America 1.667% fixed to floating 2029	101	0.02
200,000	Bank of America 7% 2028	274	0.04
100,000	Barclays 3.25% 2027	109	0.02
150,000	BAT International Finance 4% 2026	166	0.03
100,000	Bazalgette Finance 2.375% 2027	107	0.02
100,000	Berkeley 2.5% 2031	100	0.01
200,000	BNP Paribas 1.25% 2031	191	0.03
100,000	BNP Paribas 2% fixed to floating 2031	101	0.02
100,000	BPCE 5.25% 2029	124	0.02
100,000	Broadgate Financing 4.851% 2031	103	0.02
100,000	CaixaBank 1.5% fixed to floating 2026	100	0.01
100,000	Citigroup 1.75% 2026	103	0.02
100,000	Commonwealth Bank of Australia 3% 2026	111	0.02
150,000	Credit Suisse 2.25% fixed to floating 2028	154	0.02
100,000	Danske Bank 2.25% fixed to floating 2028	103	0.02
200,000	Deutsche Bank 1.875% fixed to floating 2028	201	0.03
100,000	Digital Stout REIT 3.75% 2030	115	0.02
150,000	E.ON International Finance 6.25% 2030	204	0.03
100,000	Fidelity National Information Services 3.36% 2031	114	0.02
100,000	General Motors Financial 1.4% 2027	100	0.01
100,000	Grainger 3% 2030	106	0.02
100,000	Great Rolling Stock 6.5% 2031	102	0.02
100,000	Heathrow Funding 2.625% 2028	101	0.02
100,000	Heathrow Funding 2.75% 2029	105	0.02
100,000	HSBC 2.256% fixed to floating 2026	103	0.02
100,000	HSBC 2.625% 2028	106	0.02
100,000	HSBC 3% fixed to floating 2030	108	0.02
53,000	HSBC Bank 5.375% fixed to floating 2030	62	0.01
100,000	ING 1.125% fixed to floating 2028	99	0.01
100,000	Lloyds Bank 4.875% 2027	123	0.02
100,000	NatWest 3.622% fixed to floating 2030	107	0.02
150,000	Pension Insurance 5.625% 2030	184	0.03
100,000	Rabobank 4.625% 2029	119	0.02
100,000	Shaftesbury Chinatown 2.348% 2027	101	0.02
100,000	South Eastern Power Networks 5.625% 2030	135	0.02
87,000	Southern Gas Networks 4.875% 2029	109	0.02
110,000	Swedbank 1.375% fixed to floating 2027	110	0.02

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
100,000	Telefonica Emisiones 5.445% 2029	128	0.02
100,000	Time Warner Cable 5.75% 2031	130	0.02
100,000	Tritax Big Box REIT 2.625% 2026	108	0.02
119,000	Unite REIT 3.5% 2028	133	0.02
89,000	United Utilities Water 5.625% 2027	113	0.02
100,000	Verizon Communications 1.125% 2028	98	0.01
100,000	Virgin Money UK 4% fixed to floating 2027	111	0.02
100,000	Welltower REIT 4.8% 2028	121	0.02
200,000	Workspace REIT 2.25% 2028	201	0.03
50,000	Yorkshire Power Finance 7.25% 2028	69	0.01
between 10 and 15 years to maturity			
100,000	Annington Funding 3.685% 2034	118	0.02
100,000	Arqiva Financing 4.882% 2032	90	0.01
110,000	Barclays 3.25% 2033	123	0.02
100,000	Broadgate Financing 4.821% 2033	131	0.02
35,000	Canary Wharf Finance II 6.455% 2033	7	-
100,000	DWR Cymru Financing 2.5% 2036	111	0.02
150,000	EDF 6.125% 2034	219	0.03
200,000	Gatwick Funding 4.625% 2034	242	0.04
100,000	GlaxoSmithKline Capital 5.25% 2033	142	0.02
80,000	Greene King FRN 2033	54	0.01
150,000	Heathrow Funding 6.45% 2031	207	0.03
100,000	HSBC Bank 5.375% 2033	134	0.02
100,000	John Lewis 4.25% 2034	107	0.02
150,000	National Grid Electricity Transmission 2.75% 2035	165	0.03
100,000	NatWest 2.105% fixed to floating 2031	101	0.02
75,000	Octagon Healthcare Funding 5.333% 2035	76	0.01
100,000	Orange 3.25% 2032	115	0.02
70,000	Orange 5.625% 2034	100	0.01
100,000	Paragon Treasury 2% 2036	103	0.02
100,000	Realty Income REIT 1.75% 2033	101	0.02
200,000	Scottish Hydro Electric Transmission 2.25% 2035	207	0.03
50,000	Telereal Securitisation 6.1645% 2031	55	0.01
100,000	Walmart 5.25% 2035	148	0.02
100,000	Western Power Distribution 5.75% 2032	139	0.02
100,000	Yorkshire Water Finance 1.75% 2032	101	0.02

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
100,000	Affordable Housing Finance 2.893% 2043	130	0.02
100,000	America Movil 4.375% 2041	133	0.02
59,000	Aspire Defence 4.674% 2040 'B'	67	0.01
100,000	Aster Treasury 4.5% 2043	149	0.02
200,000	AT&T 4.875% 2044	279	0.04
100,000	AT&T 7% 2040	166	0.03
100,000	BPHA 4.816% 2044	150	0.02
100,000	Cadent Finance 2.625% 2038	105	0.02
50,000	Channel Link Enterprises Finance 6.341% 2046	59	0.01
100,000	Circle Anglia Social Housing 5.2% 2044	159	0.02
110,000	Connect Plus M25 2.607% 2039	115	0.02
120,000	Direct Line Insurance FRN 2042	126	0.02
200,000	E.ON International Finance 5.875% 2037	299	0.05
100,000	EDF 5.5% 2041	151	0.02
100,000	Enel 5.75% 2037	147	0.02
100,000	Eversholt Funding 3.529% 2042	115	0.02
100,000	Gatwick Funding 5.75% 2037	136	0.02
50,000	GE Capital UK Funding 6.25% 2038	77	0.01
50,000	General Electric 5.375% 2040	73	0.01
100,000	GlaxoSmithKline Capital 6.375% 2039	169	0.03
140,000	HSBC 6% 2040	202	0.03
110,000	Land Securities Capital Markets REIT 2.625% 2037	120	0.02
100,000	Morhomes 3.4% 2038	115	0.02
150,000	Motability Operations 2.375% 2039	164	0.03
100,000	Muenchener Re FRN 2042	104	0.02
110,000	RL Finance No 2 6.125% fixed to floating 2043	121	0.02
100,000	Severn Trent Utilities Finance 2% 2040	101	0.02
100,000	Southern Water Services Finance 3% 2037	111	0.02
100,000	Sovereign Housing Capital 5.705% 2039	161	0.02
100,000	TC Dudgeon Ofco 3.158% 2038	107	0.02
200,000	Tesco Property Finance 4 5.8006% 2040	259	0.04
200,000	Thames Water Utilities Finance 5.125% 2037	281	0.04
50,000	Veolia Environment 6.125% 2037	79	0.01
100,000	Verizon Communications 3.375% 2036	118	0.02
100,000	Wheatley 4.375% 2044	138	0.02

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
100,000	Aviva 4% fixed to floating 2055	112	0.02
150,000	Aviva 4.375% fixed to floating 2049	170	0.03
100,000	Aviva 5.125% fixed to floating 2050	119	0.02
100,000	BAT International Finance 4% 2055	105	0.02
100,000	Blend Funding 3.459% 2047	129	0.02
100,000	Bromford Housing 3.125% 2048	127	0.02
150,000	EDF 5.125% 2050	237	0.04
50,000	Engie 5% 2060	86	0.01
100,000	Heathrow Funding 2.75% 2049	101	0.02
100,000	Legal & General 5.5% fixed to floating 2064	130	0.02
100,000	M&G 6.34% fixed to floating 2063	131	0.02
100,000	Northern Powergrid Northeast 1.875% 2062	99	0.01
100,000	Notting Hill Genesis 4.375% 2054	155	0.02
100,000	Optivo Finance 3.283% 2048	124	0.02
100,000	Ørsted 2.5% fixed to floating 3021	100	0.02
100,000	Peabody Capital No 2 4.625% 2053	162	0.03
100,000	RL Finance No 4 4.875% fixed to floating 2049	115	0.02
100,000	SSE 3.625% fixed to floating 2077	102	0.02
100,000	University of Cambridge 2.35% 2078	144	0.02
100,000	Vattenfall 2.5% fixed to floating 2083	101	0.02
120,000	Vodafone 3.375% 2049	142	0.02
Perpetual			
111,000	AXA 5.453% fixed to floating Perpetual	129	0.02
100,000	Credit Agricole 7.5% fixed to floating Perpetual	118	0.02
100,000	EDF 5.875% fixed to floating Perpetual	114	0.02
200,000	Lloyds Banking 7.875% fixed to floating Perpetual	257	0.04
Government Bonds (4.49%)		27,368	4.39
less than 5 years to maturity			
96,000	European Bank for Reconstruction & Development 1.25% 2022	97	0.02
300,000	FMS Wertmanagement 1.125% 2021	300	0.05
100,000	FMS Wertmanagement 1.125% 2023	101	0.02
59,000	Landwirtschaftliche Rentenbank 1.125% 2023	60	0.01
35,000	Nordic Investment Bank 1.125% 2022	35	0.01
578,000	UK (Govt of) 0.125% 2023	578	0.09

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
602,000	UK (Govt of) 0.125% 2024	601	0.10
930,000	UK (Govt of) 0.125% 2026	922	0.15
105,000	UK (Govt of) 0.25% 2025	105	0.02
430,000	UK (Govt of) 0.5% 2022	432	0.07
1,313,000	UK (Govt of) 0.625% 2025	1,332	0.21
429,000	UK (Govt of) 0.75% 2023	434	0.07
650,000	UK (Govt of) 1.5% 2026	688	0.11
356,000	UK (Govt of) 1.75% 2022	362	0.06
63,000	UK (Govt of) 2% 2025	67	0.01
320,000	UK (Govt of) 2.25% 2023	334	0.05
123,000	UK (Govt of) 2.75% 2024	132	0.02
426,000	UK (Govt of) 3.75% 2021	426	0.07
406,000	UK (Govt of) 4% 2022	414	0.07
3,000	UK (Govt of) 5% 2025	3	-
between 5 and 10 years to maturity			
438,000	UK (Govt of) 0.125% 2028	429	0.07
1,609,500	UK (Govt of) 0.25% 2031	1,538	0.25
178,000	UK (Govt of) 0.375% 2026	178	0.03
957,000	UK (Govt of) 0.375% 2030	934	0.15
632,000	UK (Govt of) 0.875% 2029	648	0.10
578,000	UK (Govt of) 1.25% 2027	607	0.10
563,000	UK (Govt of) 1.625% 2028	609	0.10
481,000	UK (Govt of) 4.25% 2027	595	0.09
232,000	UK (Govt of) 4.75% 2030	318	0.04
80,000	UK (Govt of) 6% 2028	111	0.02
300,000	UK (Govt of) 6% 2028	418	0.07
between 10 and 15 years to maturity			
1,398,300	UK (Govt of) 0.625% 2035	1,343	0.21
239,000	UK (Govt of) 4.5% 2034	347	0.06
30,000	UK (Govt of) 4.5% 2034	44	0.01
between 15 and 25 years to maturity			
1,178,800	UK (Govt of) 0.875% 2046	1,124	0.18
1,152,600	UK (Govt of) 1.125% 2039	1,168	0.19
476,000	UK (Govt of) 1.25% 2041	493	0.08
449,000	UK (Govt of) 1.75% 2037	501	0.08

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
276,000	UK (Govt of) 3.25% 2044	396	0.06
70,000	UK (Govt of) 3.25% 2044	100	0.02
140,000	UK (Govt of) 3.5% 2045	210	0.03
45,000	UK (Govt of) 4.25% 2039	69	0.01
150,000	UK (Govt of) 4.25% 2039	231	0.04
81,261	UK (Govt of) 4.25% 2040	127	0.02
356,613	UK (Govt of) 4.5% 2042	592	0.09
194,000	UK (Govt of) 4.75% 2038	311	0.05
greater than 25 years to maturity			
255,000	UK (Govt of) 0.5% 2061	216	0.03
447,800	UK (Govt of) 0.625% 2050	399	0.06
912,600	UK (Govt of) 1.25% 2051	953	0.15
432,927	UK (Govt of) 1.5% 2047	475	0.08
427,300	UK (Govt of) 1.625% 2054	497	0.08
16,100	UK (Govt of) 1.625% 2071	21	-
368,000	UK (Govt of) 1.75% 2049	428	0.07
946,800	UK (Govt of) 1.75% 2057	1,158	0.19
298,263	UK (Govt of) 2.5% 2065	463	0.07
291,016	UK (Govt of) 3.5% 2068	574	0.09
188,310	UK (Govt of) 3.75% 2052	323	0.05
29,350	UK (Govt of) 4% 2060	58	0.01
70,000	UK (Govt of) 4.25% 2046	119	0.02
86,195	UK (Govt of) 4.25% 2046	147	0.02
199,000	UK (Govt of) 4.25% 2049	354	0.06
74,000	UK (Govt of) 4.25% 2055	143	0.02
90,769	UK (Govt of) 4.25% 2055	176	0.03
US Dollar Denominated Bonds (1.35%)		364	0.06
Corporate Bonds (0.01%)		364	0.06
less than 5 years to maturity			
120,000	Charter Communications 4.908% 2025	99	0.02
between 10 and 15 years to maturity			
200,000	Omega Healthcare Investors REIT 3.25% 2033	147	0.02

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
150,000	Verizon Communications 3.55% 2051	118	0.02
Government Bonds (1.34%)		-	-
Equities (58.18%)		385,678	61.83
Emerging Market Equities (0.16%)		937	0.15
Argentina (0.16%)		918	0.15
677	MercadoLibre	918	0.15
South Africa (0.00%)		19	-
1,103,276	Petra Diamonds	19	-
European Equities (16.96%)		108,722	17.43
Austria (0.25%)		1,712	0.27
39,291	BAWAG	1,712	0.27
Belgium (0.17%)		1,092	0.18
22,840	Umicore	1,092	0.18
Denmark (1.13%)		8,415	1.35
27,885	Ambu	637	0.10
9,536	DSV Panalpina	1,765	0.28
29,878	Novo Nordisk	2,168	0.35
11,291	Ørsted	1,300	0.21
80,970	Tryg	1,451	0.23
37,415	Vestas Wind Systems	1,094	0.18
Finland (0.72%)		4,977	0.80
34,264	Fortum	756	0.12
17,518	Kone	1,049	0.17

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
26,888	Neste	1,184	0.19
232,727	Nordea Bank (Finnish listing)	1,988	0.32
France (1.78%)		13,921	2.23
12,999	Airbus	1,289	0.21
25,399	Amundi	1,744	0.28
58,668	AXA	1,196	0.19
25,978	Danone	1,378	0.22
18,790	Schneider Electric	2,438	0.39
3,026	Teleperformance	972	0.16
12,071	Thales	890	0.14
22,243	Ubisoft Entertainment	1,029	0.16
61,207	Vivendi	1,697	0.27
19,950	Worldline	1,288	0.21
Germany (2.34%)		15,804	2.53
15,246	CTS Eventim	713	0.11
36,534	Daimler	2,230	0.36
10,400	HelloFresh	812	0.13
3,995	Hypoport	2,011	0.32
47,568	Infineon Technologies	1,466	0.23
24,012	Jungheinrich (Preference)	942	0.15
12,637	Nemetschek	901	0.14
9,897	Puma	870	0.14
60,940	RWE	1,728	0.28
17,475	SAP	1,904	0.31
57,754	Siemens Energy	1,218	0.20
19,939	Siemens Healthineers	1,009	0.16
Ireland (0.99%)		6,683	1.07
193,903	Grafton	2,707	0.43
7,765	ICON	1,443	0.23
7,458	Kerry	793	0.13
17,940	Medtronic	1,740	0.28

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Israel (0.91%)		6,223	1.00
7,278	CyberArk Software	888	0.14
8,239	Fiverr International	1,074	0.17
15,262	Kornit Digital	1,443	0.23
49,880	Maytronics	831	0.14
9,410	Nice ADR	1,987	0.32
Italy (0.63%)		1,732	0.28
261,720	Enel	1,732	0.28
Luxembourg (0.35%)		-	-
Netherlands (3.46%)		23,818	3.82
1,384	Adyen	3,246	0.52
9,710	ASML	5,867	0.94
14,100	Euronext	1,188	0.19
20,040	Heineken	1,593	0.26
17,464	Just Eat Takeaway.Com (UK listing)	1,145	0.18
9,472	Koninklijke DSM	1,464	0.23
4,620	NXP Semiconductors	722	0.12
32,273	Prosus	2,073	0.33
122,235	Royal Dutch Shell 'A'	1,750	0.28
333,412	Royal Dutch Shell 'B'	4,770	0.77
Norway (0.20%)		2,311	0.37
77,754	Adevinta	1,103	0.18
31,462	Schibsted 'A'	1,208	0.19
Poland (0.11%)		713	0.11
52,917	Allegro	713	0.11

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Spain (0.70%)		1,054	0.17
21,180	Cellnex Telecom	1,054	0.17
Sweden (0.73%)		5,353	0.86
10,835	Evolution	1,267	0.20
44,200	Lundin Energy	979	0.16
162,024	Nordnet	2,131	0.34
59,415	Volvo 'B'	976	0.16
Switzerland (2.49%)		14,914	2.39
85,585	Coca-Cola HBC	2,249	0.36
946,478	Glencore	3,098	0.50
45,479	Nestle	4,175	0.67
1,045	Partners	1,346	0.21
7,217	Roche (Participating certificate)	2,105	0.34
873	Straumann	1,225	0.20
3,499	Swatch (Bearer)	716	0.11
Japanese Equities (0.14%)		1,266	0.20
2,900	Keyence	1,266	0.20
North American Equities (19.14%)		126,536	20.29
Canada (0.47%)		3,975	0.64
44,478	AbCellera Biologics	541	0.09
43,904	Alimentation Couche-Tard 'B'	1,282	0.20
31,885	Enbridge	908	0.15
26,674	Restaurant Brands International	1,244	0.20
United States (18.67%)		122,561	19.65
25,381	AbbVie	2,227	0.36
8,272	Air Products and Chemicals	1,620	0.26

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
15,126	Akamai Technologies	1,245	0.20
21,559	Alliant Energy	952	0.15
3,743	Alphabet 'A'	7,871	1.26
3,023	Amazon.com	7,624	1.22
12,078	American Express	1,457	0.23
7,969	American Tower REIT	1,692	0.27
13,088	Analog Devices	1,550	0.25
53,260	Apple	5,876	0.94
4,093	Autodesk	922	0.15
7,655	Axon Enterprise	1,012	0.16
83,006	Baker Hughes	1,373	0.22
76,049	Bank of America	2,305	0.37
22,274	Baxter International	1,233	0.20
12,800	BioLife Solutions	543	0.09
88,490	Boston Scientific	2,902	0.47
26,858	Bristol-Myers Squibb	1,305	0.21
5,061	Broadcom	1,828	0.29
4,852	Burlington Stores	1,056	0.17
31,151	CMS Energy	1,451	0.23
66,822	Comcast	2,946	0.47
7,658	Costco Wholesale	2,535	0.41
68,616	CSX	1,621	0.26
18,168	Dollar Tree	1,195	0.19
25,301	Emerson Electric	1,939	0.31
1,341	Equinix REIT	822	0.13
15,342	Facebook	4,228	0.68
10,265	Fidelity National Information Services	953	0.15
19,275	Fiserv	1,650	0.27
18,684	Globus Medical	1,107	0.18
4,537	Goldman Sachs	1,363	0.22
32,381	Hanesbrands	440	0.07
13,262	Honeywell International	2,235	0.36
15,266	Horizon Therapeutics	1,199	0.19
5,250	Insulet	1,136	0.18
10,279	Intercontinental Exchange	893	0.14
12,295	JB Hunt Transport Services	1,584	0.25
20,046	JPMorgan Chase	2,330	0.37

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,987	L3Harris Technologies	1,352	0.22
40,620	Marvell Technology	1,806	0.29
13,835	Mastercard	3,480	0.56
28,952	MetLife	1,304	0.21
44,113	Microsoft	9,676	1.55
1,849	Netflix	765	0.12
25,779	NextEra Energy	1,573	0.25
6,429	NIKE	769	0.12
4,019	O'Reilly Automotive	1,734	0.28
10,808	PayPal	2,267	0.36
4,151	Peloton Interactive 'A'	302	0.05
13,206	Philip Morris International	989	0.16
15,323	Phillips 66	791	0.13
15,936	Procter & Gamble	1,648	0.27
11,904	Ralph Lauren	1,004	0.16
11,630	RingCentral 'A'	2,132	0.34
25,279	Royalty Pharma 'A'	710	0.12
58,762	Schwab (Charles)	3,110	0.50
26,392	TJX	1,394	0.22
10,709	UnitedHealth	3,238	0.52
5,901	Vertex Pharmaceuticals	859	0.14
5,690	Walt Disney	749	0.12
16,838	Waste Connections	1,581	0.25
10,875	Workiva	1,108	0.18
Pacific Basin Equities (0.75%)		5,061	0.81
Australia (0.09%)		-	-
China (0.30%)		2,459	0.39
8,900	KuaiShou Technology	70	0.01
26,200	Tencent	1,177	0.19
107,861	Wuxi Biologics Cayman	1,212	0.19
New Zealand (0.11%)		783	0.13
9,759	Xero	783	0.13

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Singapore (0.00%)		492	0.08
2,000	Sea ADR	492	0.08
Taiwan (0.25%)		1,327	0.21
82,571	Taiwan Semiconductors Manufacturing	1,327	0.21
UK Equities (21.03%)		143,156	22.95
Basic Materials (1.78%)		10,298	1.65
102,348	Anglo American	3,141	0.50
201,324	Bodycote	1,941	0.31
415,103	Centamin	412	0.07
75,002	Rio Tinto	4,036	0.65
29,009	Victrex	768	0.12
Consumer Discretionary (3.27%)		22,698	3.64
668,085	888	2,722	0.44
28,793	ASOS**	1,118	0.18
37,497	Bellway	1,319	0.21
324,114	Cineworld	215	0.04
325,341	Countryside Properties	1,830	0.29
179,740	Crest Nicholson	754	0.12
55,178	Dunelm	709	0.11
200,587	Entain	3,876	0.62
551,188	FirstGroup	497	0.08
68,767	Go-Ahead	648	0.10
130,343	Howden Joinery	1,232	0.20
125,991	JD Sports Fashion	1,271	0.20
55,984	Jet2**	646	0.10
270,444	Moonpig	1,046	0.17
36,284	Persimmon	1,066	0.17
61,557	RELX	1,343	0.22
946,914	Stagecoach	679	0.11

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
101,566	Watches of Switzerland	1,030	0.17
42,697	WH Smith	697	0.11
Consumer Staples (2.89%)		18,301	2.93
153,893	British American Tobacco	4,199	0.67
184,799	Diageo	6,456	1.04
26,300	Fevertree Drinks**	584	0.09
46,450	Reckitt Benckiser	2,572	0.41
111,000	Unilever	4,490	0.72
Energy (1.46%)		7,891	1.27
1,491,271	BP	4,428	0.71
658,553	Cairn Energy	1,266	0.20
218,692	Energean	1,481	0.24
286,709	Wood	716	0.12
Financials (4.22%)		28,406	4.55
112,131	Allfunds	1,468	0.24
300,043	Ashmore	1,197	0.19
1,362,637	Barclays	2,519	0.40
79,131	Bridgepoint	400	0.06
75,711	Close Brothers	1,167	0.19
95,043	HomeServe	890	0.14
702,432	HSBC	2,712	0.44
82,098	Intermediate Capital	1,804	0.29
750,000	Just	701	0.11
27,016	London Stock Exchange	2,149	0.35
319,188	OSB	1,625	0.26
150,118	Phoenix	936	0.15
203,615	Prudential	3,084	0.49
417,197	Standard Chartered	1,897	0.30
1,310,182	Standard Life Private Equity Trust	5,857	0.94

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Health Care (3.37%)		21,692	3.48
53,969	Abcam**	833	0.13
118,722	AstraZeneca	10,107	1.62
109,992	Clinigen**	688	0.11
766,901	ConvaTec	1,728	0.28
26,991	Genus	1,601	0.26
250,387	GlaxoSmithKline	3,660	0.59
761,340	Indivior	1,479	0.24
72,916	NMC Health*	-	-
252,500	Sensyne Health**	374	0.06
87,641	Smith & Nephew	1,222	0.19
Industrials (1.91%)		14,578	2.34
23,530	Ashtead	1,338	0.21
120,350	Electrocomponents	1,279	0.21
141,543	Euromoney Institutional Investor	1,458	0.23
387,162	Genuit	3,070	0.49
132,431	Inchcape	1,217	0.20
428,949	Melrose Industries	719	0.12
64,892	Mondi	1,300	0.21
34,332	Morgan Sindall	881	0.14
474,886	Smith (DS)	2,100	0.34
216,582	Vesuvius	1,216	0.19
Real Estate (0.45%)		2,618	0.42
103,763	Segro REIT	1,332	0.21
105,215	Unite REIT	1,286	0.21
Technology (0.64%)		7,030	1.13
494,924	Alphawave IP	1,563	0.25
119,959	Auto Trader	754	0.12
160,631	Avast	960	0.16

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
71,202	AVEVA	2,944	0.47
38,303	Softcat	809	0.13
Telecommunications (0.53%)		5,510	0.88
674,500	BT	1,145	0.18
431,713	Helios Towers	755	0.12
52,930	Telecom Plus	544	0.09
2,514,309	Vodafone	3,066	0.49
Utilities (0.51%)		4,134	0.66
165,112	National Grid	1,554	0.25
45,257	Severn Trent	1,250	0.20
81,495	SSE	1,330	0.21
Collective Investment Schemes (24.32%)		140,225	22.48
1,376,621	Aberdeen Standard SICAV I – Global Government Bond Fund Z Acc*	19,245	3.08
418,582	Aberdeen Standard SICAV II-SLI Emerging Market Local Currency Debt Z Acc Unhdg*	5,275	0.85
1,408,999	Aberdeen Standard SICAV II-SLI Global Government Bond Fund Z Acc*	13,314	2.13
870,211	Aberdeen Standard SICAV II-Total Return Credit Z Acc*	12,624	2.02
12,046,885	ASI Emerging Markets Income Equity Standard Life Acc*	13,830	2.22
65,803,894	ASI (Standard Life) Japan Trust I Acc*	37,239	5.97
19,485,488	ASI (Standard Life) Pacific Basin Trust I Acc*	38,698	6.21
Derivatives (-0.07%)		(1,689)	(0.27)
Credit Default Swaps (0.06%)		(195)	(0.03)
USD 12,182,216	Sell CDX Emerging Markets Series 35 20/06/2026 1%	(195)	(0.03)
Forward Currency Contracts (0.02%)		9	-
	Buy GBP 11,390 Sell AUD 21,520 12/10/2021	-	-
	Buy GBP 13,988 Sell AUD 25,935 12/10/2021	-	-
	Buy GBP 351,179 Sell AUD 645,988 12/10/2021	8	-
	Buy GBP 10,935 Sell EUR 12,616 12/10/2021	-	-

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 96,062 Sell EUR 112,624 12/10/2021	(1)	-
	Buy GBP 156,540 Sell EUR 182,360 12/10/2021	-	-
	Buy GBP 360,939 Sell EUR 418,742 12/10/2021	2	-
	Buy GBP 8,160 Sell USD 11,290 12/10/2021	-	-
	Buy GBP 361,211 Sell USD 497,698 12/10/2021	-	-
Futures (-0.15%)		(1,503)	(0.24)
10	Long Canadian 1.25% Bond Future 20/12/2021	(4)	-
174	Long FTSE 100 Index Future 17/09/2021	7	-
62	Long MSCI Emerging Markets Index Future 17/09/2021	(153)	(0.02)
(12)	Short Australia 10 Year Bond Future 15/09/2021	(15)	-
(5)	Short Euro Bond Future 08/09/2021	5	-
(93)	Short Euro Stoxx 50 Future 17/09/2021	(42)	(0.01)
(2)	Short Long Gilt Future 29/12/2021	2	-
(3)	Short Long Gilt Future 29/12/2021	3	-
(124)	Short S&P 500 E-mini Future 17/09/2021	(1,296)	(0.21)
(18)	Short US Treasury 1.625% Bond Future 21/12/2021	(10)	-
(1)	Short US Treasury 5% Bond Future 21/12/2021	-	-
Total investment assets and liabilities		576,004	92.36
Net other assets		47,650	7.64
Total Net Assets		623,654	100.00

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

The percentage figures in brackets show the comparative holding as at 28 February 2021.

* Managed by subsidiaries of abrdn plc.

** AIM listed.

* Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		52,633		20,319
Revenue	6,276		5,484	
Expenses	(2,947)		(2,573)	
Interest payable and similar charges	(8)		(9)	
Net revenue before taxation	3,321		2,902	
Taxation	(267)		(219)	
Net revenue after taxation		3,054		2,683
Total return before distributions		55,687		23,002
Distributions		(3,054)		(2,683)
Change in net assets attributable to shareholders from investment activities		52,633		20,319

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		579,514		539,262
Amounts receivable on the issue of shares	3,710		3,773	
Amounts payable on the cancellation of shares	(15,199)		(15,037)	
		(11,489)		(11,264)
Dilution adjustment		-		(11)
Change in net assets attributable to shareholders from investment activities (see above)		52,633		20,319
Retained distribution on accumulation shares		2,996		2,638
Closing net assets attributable to shareholders		623,654		550,944

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		577,720		529,592
Current assets:				
Debtors	2,091		7,456	
Cash and bank balances	47,158		54,399	
		49,249		61,855
Total assets		626,969		591,447
Liabilities:				
Investment liabilities		(1,716)		(3,008)
Bank overdrafts	-		(490)	
Creditors	(1,572)		(8,424)	
Distribution payable	(27)		(11)	
		(1,599)		(8,925)
Total liabilities		(3,315)		(11,933)
Net assets attributable to shareholders		623,654		579,514

Distribution Table

For the six months ended 31 August 2021 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 March 2021

Group 2 – shares purchased between 1 March 2021 and 31 August 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Retail accumulation				
Group 1	0.9989	-	0.9989	0.8477
Group 2	0.5479	0.4510	0.9989	0.8477
Institutional accumulation				
Group 1	1.6316	-	1.6316	1.3748
Group 2	1.1237	0.5079	1.6316	1.3748
Retail income				
Group 1	0.6422	-	0.6422	0.5483
Group 2	0.3311	0.3111	0.6422	0.5483
Institutional income				
Group 1	0.9142	-	0.9142	0.7783
Group 2	0.6848	0.2294	0.9142	0.7783
Retail CAT accumulation				
Group 1	0.7912	-	0.7912	0.6678
Group 2	0.4598	0.3314	0.7912	0.6678
Standard Life accumulation				
Group 1	0.9079	-	0.9079	0.7299
Group 2	0.7005	0.2074	0.9079	0.7299
Platform 1 accumulation				
Group 1	0.7417	-	0.7417	0.6254
Group 2	0.5164	0.2253	0.7417	0.6254
Platform 1 income				
Group 1	0.6458	-	0.6458	0.5499
Group 2	0.3726	0.2732	0.6458	0.5499

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 Global Focused Equity Fund

For the six months ended 31 August 2021

Investment Objective

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

Performance Target: To achieve the return of the MSCI AC World 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.

Performance Comparator: The IA's Global Equity sector.

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/sector.

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 airdn) and money-market instruments, and cash.

Management Process:

- The management team use their discretion (active management) to maintain a concentrated asset mix at country, sector and stock level.
- The fund looks to deliver a concentrated portfolio of the highest conviction investment ideas of the management team in companies of all sizes.
- 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 10%. Due to the active nature of the management process, 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.

Performance Review

The Fund returned 8.8% (Share Class: Platform 1 Accumulation) over the review period (source: FactSet). This compares with a target benchmark return of 17.3% for the MSCI AC World Net Total Return Index (source: FactSet).

Ping An, one of China's largest insurance companies, detracted from performance. The company has struggled to meet new business targets as a result of reorganising its agent network, disrupting new business development. Chinese online gaming and social media giant Tencent struggled against the backdrop of ongoing industry-wide regulatory probes by the Chinese government. Las Vegas Sands also weighed on returns. The Macau-based casino owner-operator's share weakened after a COVID-19 outbreak in the neighbouring Guangdong region resulted in additional restrictions imposed between Macau and mainland China. Holding Alibaba also detracted from performance as a result of the Chinese government regulatory crackdown, initially aimed at online businesses.

On the upside, IHS Markit, the data and analytics provider, added value after it announced better-than-expected results. In particular, end markets that were most heavily affected by the pandemic, such as the company's transportation business (databases), have rebounded by more than expected. Other positives included Goldman Sachs, which benefited from rising long-term interest rates. Goldman is well positioned in the market with its mid-term strategic plan. Lastly, holdings in Facebook and Cellnex Telecom also supported returns.

Portfolio Activity

We initiated a position in Daimler, the German automaker. We see a number of catalysts over the next 12 months that should drive earnings upgrades. We also bought CTS Eventim, an online ticketing platform, as it should benefit from the release of pent-up demand after the pandemic. We purchased Vertiv, a leading supplier of data-centre power management equipment. The company has scope to increase margins, innovate and to make organisational improvement given the secular growth of data usage. Elsewhere, we bought TMX Group, the Canadian stock exchange group and index provider. We believe investors

ASI Global Focused Equity Fund

Continued

are undervaluing its shift to a more stable, recurring revenue model. We also initiated a position in Sony, where we see momentum building in its video gaming business. Other new holdings were established in Diageo, AbbVie and TSMC. Diageo benefits from the opening of economies and consumers shifting to premium spirits. AbbVie should see rewards from both its promising pipeline of new drugs and Allergan acquisition. We see TSMC having a technological lead over its competitors. The semiconductor contract manufacturer is ideally placed to profit from the structural demand shift for microchips.

We sold NXP, Heineken and CSL. The valuations of NXP and Heineken reached a point that we felt had limited upside. For CSL, a blood plasma-focused biotechnology firm, a quick recovery looks challenging, as it tries to re-establish the volume of blood plasma collections it needs for the production of its therapies. Its traditional vaccine business could also struggle against the new technology of mRNA-based vaccines. Lastly, we moved on from French nursing home owner-operator Orpea to pursue better ideas elsewhere.

Portfolio Outlook and Strategy

While earnings across all regions have generally been better than expected, management has been cautious in terms of guidance, as supply chain pressures, logistics and rising labour costs are starting to bite. Indeed, Toyota, the global car giant, announced production cuts of 40% this year on the back of supply chain disruption. Valuations, high base effects and supply-side constraints suggest equity markets may remain range bound as we move into the second half of the year. However, there are certain areas of strength that are likely to sustain growth, such as infrastructure-related spending in the US and under-owned companies in Japan, Asia and emerging markets, where lockdown restrictions have hampered the recovery. It is also worth monitoring changes in the political landscape in Japan and Germany as general elections loom. In the case of Japan, this may prove to be a catalyst for the stock market.

September 2021

ASI Global Focused 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 shaded area in 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 August 2021.

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

- 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.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- 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 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.

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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	16,006	15,144	14,316	15,106
Closing number of shares	9,314,986	9,643,785	10,312,272	11,935,395
Closing net asset value per share (pence)	171.83	157.04	138.82	126.56
Change in net asset value per share	9.42%	13.12%	9.69%	(1.98%)
Operating charges	1.41%	1.38%	1.38%	1.39%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	16,168	16,628	17,281	21,131
Closing number of shares	8,183,823	9,231,583	10,903,310	14,693,474
Closing net asset value per share (pence)	197.56	180.12	158.49	143.81
Change in net asset value per share	9.68%	13.65%	10.21%	(1.53%)
Operating charges	0.94%	0.91%	0.91%	0.92%

Retail income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,022	948	937	976
Closing number of shares	1,191,094	1,209,617	1,351,971	1,541,464
Closing net asset value per share (pence)	85.80	78.41	69.32	63.34
Change in net asset value per share	9.42%	13.11%	9.44%	(2.46%)
Operating charges	1.41%	1.38%	1.38%	1.39%

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	3,922	3,535	3,250	3,993
Closing number of shares	2,252,122	2,234,776	2,354,170	3,213,198
Closing net asset value per share (pence)	174.17	158.16	138.06	124.27
Change in net asset value per share	10.12%	14.56%	11.10%	(0.73%)
Operating charges	0.14%	0.11%	0.11%	0.12%

Institutional regulated accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	55,667	57,618	55,587	73,123
Closing number of shares	31,124,185	35,405,429	38,975,168	56,719,756
Closing net asset value per share (pence)	178.85	162.74	142.62	128.92
Change in net asset value per share	9.90%	14.11%	10.63%	(1.13%)
Operating charges	0.54%	0.51%	0.51%	0.52%

Comparative Tables

Continued

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	22,791	22,694	26,241	35,371
Closing number of shares	15,940,390	17,401,269	22,844,638	33,907,096
Closing net asset value per share (pence)	142.98	130.42	114.87	104.32
Change in net asset value per share	9.63%	13.54%	10.11%	(1.62%)
Operating charges	1.04%	1.01%	1.01%	1.02%

Institutional S accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	2,443	2,650	2,771	3,033
Closing number of shares	2,770,582	3,297,248	3,920,882	4,730,465
Closing net asset value per share (pence)	88.17	80.37	70.67	64.10
Change in net asset value per share	9.71%	13.73%	10.25%	(1.48%)
Operating charges	0.89%	0.86%	0.86%	0.87%

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 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (102.50%)		117,516	99.57
Emerging Market Equities (4.58%)		5,135	4.35
Israel (4.58%)		5,135	4.35
24,321	Nice ADR	5,135	4.35
European Equities (28.20%)		29,505	25.00
France (7.81%)		2,862	2.43
91,682	Alstom	2,862	2.43
Germany (9.09%)		15,288	12.95
79,824	CTS Eventim	3,736	3.16
62,913	Daimler	3,840	3.25
138,470	RWE	3,925	3.33
77,272	Vonovia	3,787	3.21
Ireland (3.12%)		4,173	3.54
39,233	Kerry	4,173	3.54
Netherlands (4.46%)		-	-
Poland (0.00%)		3,050	2.58
215,677	InPost	3,050	2.58
Spain (3.72%)		4,132	3.50
83,060	Cellnex Telecom	4,132	3.50

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Japanese Equities (0.00%)		4,527	3.84
60,300	Sony	4,527	3.84
North American Equities (40.77%)		52,989	44.89
Canada (0.00%)		3,723	3.15
46,818	TMX	3,723	3.15
United States (40.77%)		49,266	41.74
1,418	Amazon.com	3,576	3.03
20,129	Autodesk	4,535	3.84
146,137	Boston Scientific	4,793	4.06
17,466	Facebook	4,814	4.08
34,891	Fidelity National Information Services	3,239	2.74
15,595	Goldman Sachs	4,685	3.97
145,639	Las Vegas Sands	4,720	4.00
57,409	Pegasystems	5,741	4.87
44,768	Tetra Tech	4,674	3.96
13,949	UnitedHealth	4,218	3.57
208,813	Vertiv	4,271	3.62
Pacific Basin Equities (19.88%)		15,032	12.74
Australia (3.61%)		-	-
China (16.27%)		15,032	12.74
176,456	Alibaba	2,727	2.31
619,588	Ping An Insurance 'H'	3,493	2.96
197,237	Shenzhou International	3,118	2.64
126,757	Tencent	5,694	4.83
23,966,000	Tianhe Chemicals**	-	-

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Hong Kong (0.00%)		-	-
1,055,400	China Metal Recycling**	-	-
UK Equities (9.07%)		10,328	8.75
Health Care (4.60%)		5,536	4.69
65,036	AstraZeneca	5,536	4.69
Industrials (4.47%)		4,792	4.06
54,709	IHS Markit	4,792	4.06
Collective Investment Schemes (1.19%)		575	0.49
575	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	575	0.49
Total investment assets		118,091	100.06
Net other liabilities		(72)	(0.06)
Total Net Assets		118,019	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 28 February 2021.

* Managed by subsidiaries of abrdn plc.

** Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		11,103		13,995
Revenue	763		1,042	
Expenses	(492)		(465)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	271		576	
Taxation	(68)		(38)	
Net revenue after taxation		203		538
Total return before equalisation		11,306		14,533
Equalisation on shares		(22)		(12)
Change in net assets attributable to shareholders from investment activities		11,284		14,521

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		119,217		120,383
Amounts receivable on the issue of shares	5,486		3,846	
Amounts payable on the cancellation of shares	(17,968)		(10,843)	
		(12,482)		(6,997)
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see above)		11,284		14,521
Closing net assets attributable to shareholders		118,019		127,908

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		118,091		123,615
Current assets:				
Debtors	146		1,019	
Cash and bank balances	45		3	
		191		1,022
Total assets		118,282		124,637
Liabilities:				
Creditors	(263)		(5,420)	
		(263)		(5,420)
Total liabilities		(263)		(5,420)
Net assets attributable to shareholders		118,019		119,217

ASI Global Income Equity Fund

For the six months ended 31 August 2021

Investment Objective

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

Performance Target: To deliver a yield greater than that of the MSCI AC World Index over a rolling five year period (before charges) and achieve a return in excess of the MSCI AC World 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 Global 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 80% in equities and equity related securities of companies listed on recognised stock exchanges.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process:

- The management team use their discretion (active management) to 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. Given the fund's income objective, the management team place particular emphasis on understanding business fundamentals and dynamics and the impact this has on cash flow generation and the company's ability to allocate cash effectively.
- 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 income nature of the management process, 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.

Performance Review

The Fund returned 12.0% (Share Class: Platform 1 Accumulation) over the review period (source: FactSet). This compares with a target benchmark return of 16.0% for the MSCI AC World Net Total Return Index (source: FactSet). Meanwhile, the Platform 1 Income's yield was 2.0% over the last 12 months versus a target yield of 2.0% (the MSCI AC World Index).

Ping An, one of China's largest insurance companies, was a major detractor from performance. The company has struggled to meet new business targets as a result of reorganising its agent network, disrupting new business development. Elsewhere, the Fund's holdings in Samsung Electronics and TSMC are two semiconductor companies that have outperformed until recently but have suffered along with the broader Asia Pacific region. A combination of COVID-19 lockdown measures and the continued regulatory purge by the Chinese government, which has broadened, weighed on regional markets. Not owning Alphabet, the parent company of Google, also held back relative performance. The company announced results that showed momentum in the core businesses. The performance from YouTube was particularly impressive.

On a positive note, Blackstone, the US alternative asset manager, outperformed after releasing results that pointed to an expected surge in money inflows, almost doubling last year's figure. Microsoft helped lift returns with good results, which pointed to healthy mid-teens revenue growth and margin expansion. Other positives included Goldman Sachs, which benefited from rising long-term interest rates and a significant increase in its dividend. Goldman is well positioned in the market with its mid-term strategic plan.

ASI Global Income Equity Fund

Continued

Portfolio Activity

Major purchases included Costco Wholesale, Daimler, Analog Devices, SSE and Barratt Developments. Costco Wholesale's membership annuity stream is second to none in retail. This at scale provides the base upon which to offer the lowest prices, and adding the customer-pleasing inventory mix provides a powerful offering. Daimler's management appears to be doing the right things at the right time, and the timing of its improvement is happening as a cyclical upswing is in full force. We bought Analog Devices to align it with our analyst's views and in recognition of its addition to the US team's conviction list. The company should see upside from synergies from recent deals and strength of the communications division in particular, as well as the wider semiconductor cycle perhaps being stronger for longer. We also purchased SSE, as we like the changes made to the business over the last 12 months and the clarity this has provided. We believe there is still some upside potential looking at the business on a standalone basis given its renewables and networks exposure, but more so in a break-up scenario. Barratt Developments' solid balance sheet, land bank and environmental, social and governance credentials are all attractive and enhanced by a strong UK housing market. The company has an excellent yield, with the potential for special dividends to return in the medium term.

Sales included Rio Tinto, Shenzhou International, RWE and AIA Group. We sold Rio Tinto on concerns of a sharp fall in the iron ore price, which was weakening on China growth worries. Shenzhou International had re-rated substantially, but we became worried about the likely continued downgrades from the adverse effects of rising cases of the Delta variant of COVID-19 in Vietnam – a manufacturing hub for the company. The country has so far been relatively underexposed to the virus and the vaccination rate is low. While we still like RWE's long-term story and one that we are likely to revisit, we wanted to reduce our exposure to traditional utilities and prefer our existing holdings of Enel, NextEra and SSE. Lastly, we sold AIA Group to take up the rights issue in the Denmark-based insurance company Tryg with respect to its merger with RSA's Danish business, where we see clearer upside in the medium term.

Portfolio Outlook and Strategy

While earnings across all regions have generally been better than expected, management has been cautious in terms of guidance, as supply chain pressures, logistics and rising labour costs are starting to bite. Indeed, Toyota, the global car giant, announced production cuts of 40% this year on the back of supply chain disruption. Valuations, high base effects and supply-side constraints suggest equity markets may remain range bound as we move into the second half of the year. However, there are certain areas of strength that are likely to sustain growth, such as infrastructure-related spending in the US and under-owned companies in Japan, Asia and emerging markets, where lockdown restrictions have hampered the recovery. It is also worth monitoring changes in the political landscape in Japan and Germany as general elections loom.

September 2021

ASI Global 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 shaded area in 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 August 2021.

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

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund 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.
- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

In extreme market conditions some securities may become hard to value or sell at a desired price.

This could affect the fund's ability to meet redemptions in a timely manner.

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

Comparative Tables

Retail Founder accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	89,648	82,551	80,911	81,360
Closing number of shares	25,798,619	26,758,460	28,622,225	31,217,167
Closing net asset value per share (pence)	347.49	308.50	282.69	260.62
Change in net asset value per share	12.64%	9.13%	8.47%	(0.23%)
Operating charges	1.04%	1.04%	1.04%	1.04%

Institutional Founder accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	6,423	6,210	6,193	6,870
Closing number of shares	1,668,854	1,821,125	1,990,333	2,404,940
Closing net asset value per share (pence)	384.88	340.98	311.14	285.66
Change in net asset value per share	12.87%	9.59%	8.92%	0.20%
Operating charges	0.62%	0.62%	0.62%	0.62%

Retail Founder income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,548	1,272	1,228	835
Closing number of shares	1,546,360	1,413,076	1,455,530	1,043,936
Closing net asset value per share (pence)	100.13	90.00	84.39	80.00
Change in net asset value per share	11.26%	6.65%	5.49%	(3.05%)
Operating charges	1.04%	1.04%	1.04%	1.04%

Institutional Founder income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	302	273	224	231
Closing number of shares	289,450	291,485	256,062	280,083
Closing net asset value per share (pence)	104.45	93.69	87.48	82.60
Change in net asset value per share	11.48%	7.10%	5.91%	(2.64%)
Operating charges	0.62%	0.62%	0.62%	0.62%

Standard Life income^A	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	-	-	1	- [^]
Closing number of shares	-	-	1,066	113
Closing net asset value per share (pence)	-	-	88.47	83.30
Change in net asset value per share	-	(11.85%)	6.21%	(2.66%)
Operating charges	-	0.04%	0.04%	0.04%

Comparative Tables

Continued

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	348	308	279	292
Closing number of shares	294,747	295,118	293,884	337,519
Closing net asset value per share (pence)	118.12	104.38	94.77	86.59
Change in net asset value per share	13.16%	10.14%	9.45%	0.69%
Operating charges	0.12%	0.12%	0.12%	0.12%

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	9,375	8,732	8,080	7,751
Closing number of shares	7,332,992	7,681,275	7,734,247	8,022,491
Closing net asset value per share (pence)	127.85	113.67	104.47	96.62
Change in net asset value per share	12.47%	8.81%	8.12%	(0.51%)
Operating charges	1.34%	1.34%	1.34%	1.34%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	3,459	4,109	3,466	4,658
Closing number of shares	2,551,062	3,416,901	3,150,437	4,600,338
Closing net asset value per share (pence)	135.59	120.27	110.01	101.26
Change in net asset value per share	12.74%	9.33%	8.64%	(0.05%)
Operating charges	0.87%	0.87%	0.87%	0.87%

Retail income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	256	236	254	336
Closing number of shares	266,193	272,593	311,947	433,061
Closing net asset value per share (pence)	96.28	86.67	81.52	77.53
Change in net asset value per share	11.09%	6.32%	5.15%	(3.34%)
Operating charges	1.34%	1.34%	1.34%	1.34%

Institutional income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	368	342	407	724
Closing number of shares	360,134	373,580	474,151	892,196
Closing net asset value per share (pence)	102.03	91.63	85.78	81.18
Change in net asset value per share	11.35%	6.82%	5.67%	(2.88%)
Operating charges	0.87%	0.87%	0.87%	0.87%

Comparative Tables

Continued

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	11,329	10,971	11,934	14,364
Closing number of shares	8,554,990	9,337,380	11,098,428	14,504,662
Closing net asset value per share (pence)	132.42	117.49	107.53	99.03
Change in net asset value per share	12.71%	9.26%	8.58%	(0.09%)
Operating charges	0.92%	0.92%	0.92%	0.92%

Platform 1 income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	2,556	2,756	3,007	4,731
Closing number of shares	2,520,077	3,025,863	3,524,922	5,854,701
Closing net asset value per share (pence)	101.41	91.09	85.31	80.80
Change in net asset value per share	11.33%	6.78%	5.58%	(2.93%)
Operating charges	0.92%	0.92%	0.92%	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.

[^] Standard Life Income share class closed was on 27 March 2020.

[†] The closing net asset value of Standard Life income is £94.

Portfolio Statement

As at 31 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.29%)		124,862	99.40
European Equities (27.56%)		32,702	26.03
Austria (2.03%)		2,753	2.19
63,181	BAWAG	2,753	2.19
Denmark (1.27%)		2,878	2.29
160,554	Tryg	2,878	2.29
Finland (0.00%)		1,093	0.87
127,901	Nordea Bank (Swedish listing)	1,093	0.87
France (5.97%)		6,095	4.85
3,770	LVMH	2,027	1.61
19,940	Schneider Electric	2,587	2.06
19,006	Vinci	1,481	1.18
Germany (4.83%)		3,946	3.14
38,716	Daimler	2,363	1.88
32,300	Vonovia	1,583	1.26
Ireland (2.59%)		3,680	2.93
21,322	Medtronic	2,067	1.65
11,181	Trane Technologies	1,613	1.28
Italy (2.79%)		2,222	1.77
335,732	Enel	2,222	1.77

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Netherlands (3.43%)		4,858	3.87
25,475	Heineken	1,715	1.37
20,327	Koninklijke DSM	3,143	2.50
Switzerland (4.65%)		5,177	4.12
24,892	Nestle	2,285	1.82
9,072	Zurich Insurance	2,892	2.30
Japanese Equities (2.94%)		5,251	4.18
1,084	GLP J-REIT	1,428	1.14
98,200	KDDI	2,187	1.74
21,800	Sony	1,636	1.30
North American Equities (44.27%)		63,131	50.26
Canada (0.00%)		1,233	0.98
15,499	TMX	1,233	0.98
United States (44.27%)		61,898	49.28
39,321	AbbVie	3,450	2.75
9,581	American Tower REIT	2,034	1.62
15,624	Analog Devices	1,850	1.47
31,952	Baxter International	1,769	1.41
33,153	Blackstone	3,029	2.41
30,624	Bristol-Myers Squibb	1,488	1.18
68,545	Coca-Cola	2,805	2.23
5,276	Costco Wholesale	1,746	1.39
27,714	Dolby Laboratories	1,995	1.59
15,591	Eli Lilly	2,926	2.33
30,089	Emerson Electric	2,306	1.84

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,456	Equinix REIT	1,505	1.20
24,413	Fidelity National Information Services	2,266	1.80
11,186	Goldman Sachs	3,360	2.68
27,572	Intercontinental Exchange	2,395	1.91
14,546	L3Harris Technologies	2,462	1.96
10,327	Lowe's	1,529	1.22
10,313	Mastercard	2,594	2.06
43,950	Microsoft	9,640	7.67
34,698	NextEra Energy	2,117	1.69
21,023	Procter & Gamble	2,174	1.73
35,843	TJX	1,893	1.51
10,071	Union Pacific	1,587	1.26
9,847	UnitedHealth	2,978	2.37
Pacific Basin Equities (19.06%)		16,014	12.75
China (7.14%)		6,064	4.83
364,432	Ping An Insurance 'H'	2,055	1.64
139,948	Shenzhou International	2,212	1.76
40,000	Tencent	1,797	1.43
8,100,000	Tianhe Chemicals*	-	-
Hong Kong (1.73%)		528	0.42
254,500	Health & Happiness International	528	0.42
Indonesia (0.32%)		-	-
South Korea (4.44%)		3,948	3.14
89,113	Samsung Electronics (Preference)	3,948	3.14
Taiwan (5.43%)		5,474	4.36
340,605	Taiwan Semiconductors Manufacturing	5,474	4.36

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (4.46%)		7,764	6.18
Basic Materials (1.67%)		-	-
Consumer Discretionary (0.00%)		1,913	1.52
258,891	Barratt Developments	1,913	1.52
Health Care (2.79%)		3,985	3.17
46,809	AstraZeneca	3,985	3.17
Utilities (0.00%)		1,866	1.49
114,313	SSE	1,866	1.49
Total investment assets		124,862	99.40
Net other assets		750	0.60
Total Net Assets		125,612	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 28 February 2021.
* Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		13,598		3,305
Revenue	1,805		1,911	
Expenses	(625)		(576)	
Net revenue before taxation	1,180		1,335	
Taxation	(246)		(221)	
Net revenue after taxation		934		1,114
Total return before distributions		14,532		4,419
Distributions		(957)		(1,137)
Change in net assets attributable to shareholders from investment activities		13,575		3,282

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		117,760		115,984
Amounts receivable on the issue of shares	1,109		9,869	
Amounts payable on the cancellation of shares	(7,710)		(8,872)	
		(6,601)		997
Change in net assets attributable to shareholders from investment activities (see above)		13,575		3,282
Retained distribution on accumulation shares		878		1,078
Closing net assets attributable to shareholders		125,612		121,341

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		124,862		115,742
Current assets:				
Debtors	432		401	
Cash and bank balances	516		1,922	
		948		2,323
Total assets		125,810		118,065
Liabilities:				
Creditors	(175)		(281)	
Distribution payable	(23)		(24)	
		(198)		(305)
Total liabilities		(198)		(305)
Net assets attributable to shareholders		125,612		117,760

Distribution Tables

For the six months ended 31 August 2021 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 March 2021

Group 2 – shares purchased between 1 March 2021 and 31 May 2021

	Revenue	Equalisation	Distribution paid 30/07/21	Distribution paid 31/07/20
Retail Founder accumulation				
Group 1	1.7514	-	1.7514	1.0381
Group 2	1.0638	0.6876	1.7514	1.0381
Institutional Founder accumulation				
Group 1	2.3157	-	2.3157	1.4489
Group 2	1.3484	0.9673	2.3157	1.4489
Retail Founder income				
Group 1	0.7489	-	0.7489	0.5080
Group 2	0.7489	-	0.7489	0.5080
Institutional Founder income				
Group 1	0.7799	-	0.7799	0.5267
Group 2	0.4476	0.3323	0.7799	0.5267
Standard Life accumulation				
Group 1	0.8474	-	0.8474	0.5517
Group 2	0.0704	0.7770	0.8474	0.5517
Retail accumulation				
Group 1	0.5551	-	0.5551	0.3079
Group 2	0.3793	0.1758	0.5551	0.3079
Institutional accumulation				
Group 1	0.7384	-	0.7384	0.4474
Group 2	0.5139	0.2245	0.7384	0.4474
Retail income				
Group 1	0.7209	-	0.7209	0.4906
Group 2	0.3550	0.3659	0.7209	0.4906
Institutional income				
Group 1	0.7625	-	0.7625	0.5164
Group 2	0.1606	0.6019	0.7625	0.5164
Platform 1 accumulation				
Group 1	0.7046	-	0.7046	0.4246
Group 2	0.4963	0.2083	0.7046	0.4246
Platform 1 income				
Group 1	0.7580	-	0.7580	0.5136
Group 2	0.4628	0.2952	0.7580	0.5136

Distribution Tables

Continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 June 2021

Group 2 – shares purchased between 1 June 2021 and 31 August 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Retail Founder accumulation				
Group 1	0.7156	-	0.7156	1.6596
Group 2	0.6046	0.1110	0.7156	1.6596
Institutional Founder accumulation				
Group 1	1.1894	-	1.1894	2.1705
Group 2	0.3676	0.8218	1.1894	2.1705
Retail Founder income				
Group 1	0.4542	-	0.4542	0.7109
Group 2	0.4542	-	0.4542	0.7109
Institutional Founder income				
Group 1	0.4737	-	0.4737	0.7384
Group 2	0.3503	0.1234	0.4737	0.7384
Standard Life accumulation				
Group 1	0.5098	-	0.5098	0.7859
Group 2	0.0826	0.4272	0.5098	0.7859
Retail accumulation				
Group 1	0.1690	-	0.1690	0.5307
Group 2	0.1476	0.0214	0.1690	0.5307
Institutional accumulation				
Group 1	0.3359	-	0.3359	0.6951
Group 2	0.2565	0.0794	0.3359	0.6951
Retail income				
Group 1	0.4370	-	0.4370	0.6859
Group 2	0.2242	0.2128	0.4370	0.6859
Institutional income				
Group 1	0.4627	-	0.4627	0.7232
Group 2	0.2280	0.2347	0.4627	0.7232

Distribution Tables

Continued

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Platform 1 accumulation				
Group 1	0.3116	-	0.3116	0.6652
Group 2	0.2362	0.0754	0.3116	0.6652
Platform 1 income				
Group 1	0.4600	-	0.4600	0.7188
Group 2	0.3648	0.0952	0.4600	0.7188

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 Global Smaller Companies Fund

For the six months ended 31 August 2021

Investment Objective

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

Performance Target: To achieve the return of the MSCI AC World Small Cap Index, plus 3% 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.

Performance Comparator: IA Global Equity 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/sector.

Investment Policy

Portfolio Securities:

- The fund will invest at least 70% in small-capitalisation equities and equity related securities of companies listed on global stock exchanges.
- Small capitalisation companies are defined as any stock included in the MSCI AC World 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 on global stock exchanges.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process:

- The management team use their discretion (active management) to 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 MSCI AC World 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 10%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the MSCI AC World Small Cap 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

The Fund returned 19.6%* (Share Class: Platform 1 Accumulation) over the review period (source: FactSet). This compares with a target benchmark return of 12.8% for the MSCI AC World Small Cap Index +3% (source: FactSet).

*Fund performance is net of fees over the stated period. Please note that the index return is quoted gross of fees and contains no adjustment for these fees (source: FactSet, Platform 1 accumulation shares).

Globally, stock markets rose significantly over the past six months. COVID-19 was still the dominant factor at the beginning of the period.

Supportive monetary and fiscal policy was prevalent over the period. The US Federal Reserve maintained the main US rate at near zero throughout the review period, while also providing support through its bond-buying programme. Elsewhere, the European Central Bank also maintained its bond-buying programme. In August 2021, the US Senate passed the US\$1 trillion infrastructure deal.

Equity market momentum stalled early in the period as global bond markets experienced a marked sell-off due to concern about inflation and increasingly fragile global recovery. However, long-term government bond yields stabilised, allowing equity markets to resume their upward momentum, driven by economic optimism, vaccine rollouts, continued accommodative monetary policy and a strong corporate reporting season. The MSCI World Index reached a record high at the end of August, led by technology and healthcare companies.

Future PLC, the UK digital media platform business, performed extremely well on news of the acquisition of Marie Claire USA and the release of very strong first-half trading figures. Future is ideally positioned to benefit from changes in the digital data management industry. Generac outperformed after its results and earnings guidance were significantly ahead of expectations.

ASI Global Smaller Companies Fund

Continued

The business is seeing an unprecedented level of demand for its home stand-by generators, as power outages in the US become more frequent and erratic. Yeti offers high quality, durable products for outdoor living, such as flasks and coolers. The company is attracting new customers, seeing existing customers spend more, growing e-commerce and expanding internationally. Yeti also announced a good set of results, which pointed to a higher profit margin. Italian high-pressure pump manufacturer Interpump Group also boosted returns after its shares reacted well to its latest results in June.

By contrast, Amedisys, the healthcare-at-home and hospice operator, weighed on returns. The pandemic has proved to be challenging for the US company, with falling average length-of-stay per patient and fewer new hospice admissions. The company gave lower earnings guidance, with margins strained from rising wage costs. Taiwanese electrical wiring solutions firm Sinbon Electronics saw its shares weakened on profit taking after the company announced weaker-than-forecast earnings. Management cited currency exchange-rate headwinds and higher shipping costs for the shortfall. Shares in Chegg, the US online education player, fell sharply on concern that subscriber numbers will drop when university campuses reopen.

Portfolio Activity

Major purchases included Addtech, Shyft, Sleep Number, Cerence, ARB and Fabrinet. Addtech is a Swedish industrial company specialising in technical products and solutions across automation, energy, industrial processes and power solution. Shyft is the market leader in speciality vehicle manufacturing in the US. It offers a rare 'pure play' exposure to e-commerce vehicle manufacturing. Sleep Number is a manufacturer and retailer of mattresses, beds and associated merchandise in the US. The key differentiator of Sleep Number's mattresses is the technology that goes into its product design.

Cerence is a US developer of vehicle virtual assistance solutions, such as voice recognition. The company enjoys over 80% market share thanks to its superior technology, hybrid architecture, white-labelling opportunities and strong relationship with car manufacturers. We added Australian business ARB to the Fund after management issued a positive profit alert. The company manufactures and distributes its own brand and third-party vehicle accessories, such as bull bars, tow bars, winches and lights for four-wheel drive cars. Fabrinet is a US-based optical components manufacturer that should benefit from the exponential growth in data demand. Other purchases

included Reply (IT services provider), Deckers Outdoor (footwear brands), Perficient (digital transformation consultancy) and Altair (design simulation tools for product design).

Selling included Envestnet, Chemed, Grace Technology, Douzone Bizon and Nihon M&A Center. Envestnet guided well below expectations due to a major investment programme. With revenue growth and margin expansion looking limited, the company's valuation is not sufficiently attractive to keep the holding. Chemed operates two distinct and unrelated businesses – hospice care and home plumbing call-out. The strategic focus of the business is ambiguous. We decided to play the structural theme of an ageing US population through alternative names. Grace's operations have been affected by the pandemic, with customers spending less on manuals and the founder using personal funds to subsidise the group's operations. We cut our holding as a result. Douzone Bizon, the Korean accounting software provider, was sold over concerns about a slowdown in customer growth. Nihon M&A Center's full-year earnings guidance was disappointing. With short-term pressures on its profit margin and an expensive valuation, we decided to move on. Other sales included RWS, the UK specialist translation services, MarketAxess (fixed income trading platform), GMO Payment Gateway (payment services), Mani (surgical instruments) and Dunelm (furniture retailer).

Portfolio Outlook and Strategy

While earnings across all regions have generally been better than expected, management has been cautious in terms of guidance, as supply chain pressures, logistics and rising labour costs are starting to bite. Indeed, Toyota, the global car giant, announced production cuts of 40% this year on the back of supply chain disruption. Valuations, high base effects and supply-side constraints suggest equity markets may remain range bound as we move into the second half of the year. However, there are certain areas of strength that are likely to sustain growth, such as infrastructure-related spending in the US and under-owned companies in Japan, Asia and emerging markets, where lockdown restrictions have hampered the recovery. It is also worth monitoring changes in the political landscape in Japan and Germany as general elections loom.

September 2021

ASI Global 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 shaded area in 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 August 2021.

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

- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.

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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	304,170	250,994	161,075	199,176
Closing number of shares	140,067,919	137,068,391	123,540,788	150,472,730
Closing net asset value per share (pence)	217.16	183.12	130.38	132.37
Change in net asset value per share	18.59%	40.45%	(1.50%)	2.67%
Operating charges	1.47%	1.47%	1.47%	1.47%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	255,658	194,089	167,990	163,516
Closing number of shares	110,421,256	99,677,137	121,800,968	117,384,210
Closing net asset value per share (pence)	231.53	194.72	137.92	139.30
Change in net asset value per share	18.90%	41.18%	(0.99%)	3.19%
Operating charges	0.95%	0.95%	0.95%	0.95%

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	203,342	152,894	98,122	95,691
Closing number of shares	80,818,760	72,564,372	66,305,556	64,580,344
Closing net asset value per share (pence)	251.60	210.70	147.98	148.17
Change in net asset value per share	19.41%	42.38%	(0.13%)	4.07%
Operating charges	0.10%	0.10%	0.10%	0.10%

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	355,674	312,036	230,572	297,485
Closing number of shares	160,268,908	167,099,232	174,147,951	222,265,852
Closing net asset value per share (pence)	221.92	186.74	132.40	133.84
Change in net asset value per share	18.84%	41.04%	(1.08%)	3.09%
Operating charges	1.05%	1.05%	1.05%	1.05%

Institutional S accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	734,007	587,365	434,886	556,635
Closing number of shares	428,858,058	408,399,954	427,630,496	542,931,531
Closing net asset value per share (pence)	171.15	143.82	101.70	102.52
Change in net asset value per share	19.00%	41.42%	(0.80%)	3.37%
Operating charges	0.78%	0.78%	0.78%	0.78%

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 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (95.76%)		1,795,851	96.93
Emerging Market Equities (4.11%)		64,495	3.48
Israel (4.11%)		64,495	3.48
682,354	Kornit Digital	64,495	3.48
European Equities (18.70%)		433,936	23.42
Finland (1.43%)		35,599	1.92
1,187,873	Kesko	35,599	1.92
France (1.61%)		18,589	1.00
57,886	Teleperformance	18,589	1.00
Germany (2.85%)		63,437	3.42
1,167,284	Jungheinrich (Preference)	45,796	2.47
247,558	Nemetschek	17,641	0.95
Ireland (2.38%)		50,537	2.73
1,619,788	Keywords Studios**	50,537	2.73
Italy (4.89%)		127,816	6.90
2,932,699	FinecoBank	39,279	2.12
1,122,564	Interpump	57,964	3.13
208,691	Reply	30,573	1.65
Netherlands (2.49%)		36,001	1.94
922,475	Corbion	36,001	1.94
Poland (1.23%)		24,253	1.31
393,946	Dino Polska	24,253	1.31

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Spain (1.82%)		40,126	2.17
1,922,017	CIE Automotive	40,126	2.17
Sweden (0.00%)		37,578	2.03
2,481,996	AddTech 'B'	37,578	2.03
Japanese Equities (8.36%)		89,528	4.83
909,500	JMDC	45,296	2.44
337,705	Mani	4,858	0.26
2,018,010	TechnoPro	39,374	2.13
North American Equities (44.63%)		849,999	45.88
United States (44.63%)		849,999	45.88
245,782	Altair Engineering 'A'	13,199	0.71
144,612	Amedisys	19,276	1.04
475,041	Axon Enterprise	62,776	3.39
432,814	Cerence	34,094	1.84
416,113	Chegg	25,162	1.36
60,052	Deckers Outdoor	18,258	0.98
474,868	Dolby Laboratories	34,180	1.84
669,223	Floor & Décor	59,957	3.24
241,273	Generac	76,641	4.14
177,255	Insulet	38,357	2.07
836,454	Lattice Semiconductor	37,749	2.04
218,589	Maximus	13,826	0.75
311,715	Paylocity	60,973	3.29
57,125	Perficient	4,946	0.27
144,309	Pool	51,812	2.80
1,366,396	Shyft	43,685	2.36
376,007	Siteone Landscape Supply	54,670	2.95
327,194	Sleep Number	21,994	1.19
839,332	TechTarget	51,583	2.78

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
302,010	Terminix Global	9,135	0.49
654,062	Trex	52,111	2.81
909,216	YETI	65,615	3.54
Pacific Basin Equities (10.18%)		132,586	7.16
Australia (3.17%)		71,396	3.86
7,822,614	ALS	51,678	2.79
734,549	ARB	19,718	1.07
South Korea (1.22%)		-	-
Taiwan (5.79%)		58,361	3.15
4,123,229	Sinbon Electronics	23,296	1.26
5,614,394	Taiwan Union Technology	16,192	0.87
585,236	Voltronic Power Technology	18,873	1.02
Thailand (0.00%)		2,829	0.15
37,829	Fabrinet	2,829	0.15
UK Equities (9.78%)		225,307	12.16
Consumer Discretionary (3.66%)		97,938	5.29
1,838,740	Dunelm	23,628	1.28
1,931,129	Future	74,310	4.01
Financials (0.00%)		24,455	1.32
1,113,090	Intermediate Capital	24,455	1.32
Health Care (2.95%)		52,693	2.84
888,583	Genus	52,693	2.84

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Industrials (1.63%)		-	-
Technology (1.54%)		50,221	2.71
2,561,013	Kainos	50,221	2.71
Collective Investment Schemes (4.31%)		62,492	3.37
62,492	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	62,492	3.37
Total investment assets		1,858,343	100.30
Net other liabilities		(5,492)	(0.30)
Total Net Assets		1,852,851	100.00

All investments are listed on recognised stock exchanges and are approved securities, regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 28 February 2021.

* Managed by subsidiaries of abrdn plc.

** AIM listed.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		291,935		212,867
Revenue	6,960		4,953	
Expenses	(7,356)		(5,054)	
Interest payable and similar charges	(5)		(4)	
Net expense before taxation	(401)		(105)	
Taxation	(590)		(602)	
Net expense after taxation		(991)		(707)
Total return before equalisation		290,944		212,160
Equalisation on shares		24		(2)
Change in net assets attributable to shareholders from investment activities		290,968		212,158

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,497,378		1,092,645
Amounts receivable on the issue of shares	114,504		53,408	
Amounts payable on the cancellation of shares	(49,999)		(137,811)	
		64,505		(84,403)
Change in net assets attributable to shareholders from investment activities (see above)		290,968		212,158
Closing net assets attributable to shareholders		1,852,851		1,220,400

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		1,858,343		1,498,478
Current assets:				
Debtors	21,874		4,600	
Cash and bank balances	5,228		1,177	
		27,102		5,777
Total assets		1,885,445		1,504,255
Liabilities:				
Bank overdrafts	-		(5)	
Creditors	(32,594)		(6,872)	
		(32,594)		(6,877)
Total liabilities		(32,594)		(6,877)
Net assets attributable to shareholders		1,852,851		1,497,378

ASI High Yield Bond Fund

For the six months ended 31 August 2021

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in Sterling and Euro denominated sub-investment grade (high yield) corporate bonds.

Performance Target: To achieve the return of the ICE BofAML GBP/Euro Fixed & Floating High Yield Non Financial 3% Constrained (HGD to GBP) plus 0.8% 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 Sterling and Euro denominated sub-investment grade corporate bonds.
- The fund may also invest in bonds issued anywhere in the world by governments and corporations, including sub-sovereigns and the following types: investment grade, inflation-linked, convertible, asset backed and mortgage backed.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process:

- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.
- In seeking to achieve the Performance Target, ICE BofAML GBP/Euro Fixed&Floating High Yield Non Financial 3% Constrained (HGD to GBP) 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 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the ICE BofAML GBP/Euro Fixed&Floating High Yield Non Financial 3% Constrained (HGD to GBP) Index over the longer 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 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 manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

Over the period under review, the Fund returned 3.0%. (Source: Factset, Platform 1 Accumulation Shares).

This compared to a return of 3.5% for our performance target (Source: Factset, ICE BofAML GBP/Euro Fixed & Floating High Yield Non Financial 3% Constrained (hedged to GBP) +0.8%).

Banking sector holdings were among the top contributors to the Fund. The top performer over the period was the certificates of Rabobank, with Abanca, Deutsche Bank and Virgin Money also performing well. Rising energy prices supported our holding of EnQuest, the North Sea oil-field developer. The easing of lockdowns has been supportive for retailer Matalan. On the negative side, the biggest detractor was Monte Dei Paschi Di Siena, the majority state-owned Italian bank. The lender is in talks to be acquired by UniCredit, but there is uncertainty about the structure of any deal. Japanese telecommunications operator and technology investor Softbank weighed on returns. Its bonds have fallen due to the Chinese government's crackdown on technology companies, such as Alibaba, which is held within its Chinese exposure. The Fund has zero exposure to airline Lufthansa, missing out on strong returns as European vaccine programmes have progressed and international travel has improved.

Portfolio Activity

In the primary markets, we took advantage of the record levels of new deals to add a number of new names to the portfolio. This included healthcare sector bonds like Advanza, Kedrion, Gruenthal and Cerba, as well as retailers Golden Goose, Home Shopping Network and BUT. These holdings enhanced the Fund's overall yield.

ASI High Yield Bond Fund

Continued

In the secondary market, we have bought Schaeffler. The German parts supplier for the automotive industry is a potential rising star. On the sell side, we took profits in strongly performing off-benchmark financial companies, such as Virgin Money, CaixaBank, Intesa Sanpaolo, UBI, Bankia and Standard Chartered. We also reduced our exposure to more duration-sensitive bonds, including telecommunications companies Virgin Media, Ziggo and Telecom Italia, as well as real estate company Medical Properties Trust.

Portfolio Outlook and Strategy

We believe there is scope for spreads to slowly grind tighter in the coming months, buoyed by improving company results and ongoing central bank support. Defaults are expected to fall to historically low levels, which supports valuations at current levels. We think carry will be the more important factor in the portfolio's total return. To achieve this, the Fund continues to be positioned with overweight positions in B and CCC rated bonds, while underweight in BB. We continue to look for opportunities to recycle low yielding bonds into more attractively priced ones and the primary market will be an important way of achieving this. Certain company sectors are seeing significant cost inflation pressures and we are monitoring whether this will become a more widespread issue. We have maintained a short duration position in the Fund to protect against any future weakness in government bond yields, should inflation prove stickier than expected. Our base case remains that it is transitory rather than structural.

September 2021

ASI High Yield 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 shaded area in 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 August 2021.

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

- The fund invests in mortgage and asset-backed securities (which may include collateralised loan, debt or mortgage obligations (respectively CLOs, CDOs or CMOs)). These are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk. 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.
- 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 high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	81,637	82,772	84,701	93,098
Closing number of shares	53,208,607	55,591,054	60,751,437	69,695,007
Closing net asset value per share (pence)	153.43	148.90	139.42	133.58
Change in net asset value per share	3.04%	6.80%	4.37%	1.03%
Operating charges	1.03%	1.03%	1.03%	1.03%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	19,901	19,044	19,561	20,493
Closing number of shares	12,093,829	11,944,126	13,143,275	14,420,173
Closing net asset value per share (pence)	164.56	159.44	148.83	142.12
Change in net asset value per share	3.21%	7.13%	4.72%	1.36%
Operating charges	0.71%	0.71%	0.71%	0.71%

Retail income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	42,359	43,698	45,947	51,344
Closing number of shares	83,900,779	87,461,123	94,494,741	107,115,614
Closing net asset value per share (pence)	50.49	49.96	48.62	47.93
Change in net asset value per share	1.06%	2.76%	1.44%	(1.72%)
Operating charges	1.03%	1.03%	1.03%	1.03%

Institutional income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	17,536	24,031	30,034	30,849
Closing number of shares	34,723,756	48,085,185	61,753,084	64,337,818
Closing net asset value per share (pence)	50.50	49.98	48.64	47.95
Change in net asset value per share	1.04%	2.75%	1.44%	(1.72%)
Operating charges	0.71%	0.71%	0.71%	0.71%

Standard Life income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1	1	1	-
Closing number of shares	1,996	1,996	1,996	201
Closing net asset value per share (pence)	51.38	50.85	49.49	48.81
Change in net asset value per share	1.04%	2.75%	1.39%	(1.85%)
Operating charges	0.03%	0.03%	0.03%	0.03%

Comparative Tables

Continued

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	73,081	83,423	85,208	148,136
Closing number of shares	53,871,775	63,661,792	70,080,607	128,355,724
Closing net asset value per share (pence)	135.66	131.04	121.59	115.41
Change in net asset value per share	3.53%	7.77%	5.35%	1.95%
Operating charges	0.11%	0.11%	0.11%	0.11%

Institutional regulated accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	33,256	33,674	34,869	37,754
Closing number of shares	13,730,121	14,370,684	15,989,980	18,184,794
Closing net asset value per share (pence)	242.21	234.32	218.07	207.61
Change in net asset value per share	3.37%	7.45%	5.04%	1.65%
Operating charges	0.41%	0.41%	0.41%	0.41%

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	26,587	27,472	27,729	30,610
Closing number of shares	30,781,755	32,818,970	35,470,314	40,986,462
Closing net asset value per share (pence)	86.37	83.71	78.17	74.68
Change in net asset value per share	3.18%	7.09%	4.67%	1.30%
Operating charges	0.76%	0.76%	0.76%	0.76%

Platform 1 income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	32,918	33,362	36,162	39,632
Closing number of shares	55,218,160	56,549,779	62,987,253	70,033,718
Closing net asset value per share (pence)	59.61	58.99	57.41	56.59
Change in net asset value per share	1.05%	2.75%	1.45%	(1.72%)
Operating charges	0.76%	0.76%	0.76%	0.76%

Institutional S accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1	1	1	-
Closing number of shares	1,531	1,531	1,531	200
Closing net asset value per share (pence)	75.44	72.97	67.97	64.53
Change in net asset value per share	3.38%	7.36%	5.33%	1.60%
Operating charges	0.59%	0.59%	0.59%	0.59%

Comparative Tables

Continued

Institutional S income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1	1	1	- ^{***}
Closing number of shares	1,893	1,893	1,893	200
Closing net asset value per share (pence)	54.49	53.92	52.50	51.87
Change in net asset value per share	1.06%	2.70%	1.21%	(1.78%)
Operating charges	0.59%	0.59%	0.59%	0.59%

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.

^{*} The closing net asset value of Standard Life income is £98.

^{**} The closing net asset value of Institutional S accumulation is £129.

^{***} The closing net asset value of Institutional S income is £104.

Portfolio Statement

As at 31 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (96.90%)		310,777	94.96
Euro Denominated Bonds (69.70%)		228,415	69.79
Corporate Bonds (69.70%)		228,415	69.79
less than 5 years to maturity			
2,539,000	Adient Global 3.5% 2024	2,223	0.68
2,000,000	Autostrade per l'Italia 1.625% 2023	1,748	0.53
592,000	B2Holding FRN 2021	510	0.16
1,150,000	Burger King France 6% 2024	1,005	0.31
2,515,000	Carnival 10.125% 2026	2,465	0.75
1,500,000	Casino Guichard Perrachon 4.048% 2026	1,258	0.38
2,350,000	Casino Guichard Perrachon 6.625% 2026	2,127	0.65
2,830,000	CeramTec BondCo 5.25% 2025	2,478	0.76
2,449,000	Cirsa Finance International 6.25% 2023	2,122	0.65
915,000	Cirsa Finance International FRN 2025	755	0.23
2,138,000	Cogent Communications 4.375% 2024	1,870	0.57
2,741,000	CT Investment 5.5% 2026	2,418	0.74
1,100,000	DDM Debt 9% 2026	970	0.30
2,785,000	Diocle FRN 2026	1,899	0.58
1,500,000	eG Global Finance 4.375% 2025	1,269	0.39
2,300,000	eG Global Finance 6.25% 2025	2,025	0.62
1,000,000	Faurecia 3.125% 2026	882	0.27
2,321,000	Gamma Bidco 6.25% 2025	2,087	0.64
1,278,000	Garfunkelux Holdco 3 6.75% 2025	1,145	0.35
1,721,000	House of Finance 4.375% 2026	1,505	0.46
1,215,000	HT Troplast 9.25% 2025	1,145	0.35
880,000	IHO Verwaltungs 3.625% 2025	768	0.23
1,900,000	INEOS 5.375% 2024	1,630	0.50
1,683,000	INEOS Finance 3.375% 2026	1,489	0.45
3,900,000	INEOS Quattro Finance 1 3.75% 2026	3,444	1.05
5,484,000	International Game Technology 3.5% 2026	4,820	1.47
1,580,000	Intrum 3.5% 2026	1,378	0.42
1,903,000	Intrum 4.875% 2025	1,714	0.52
3,561,000	Kedrion 3.375% 2026	3,035	0.93
706,000	Kleopatra Finco 4.25% 2026	602	0.18
1,064,000	La Financiere Atalian 5.125% 2025	905	0.28
1,838,938	LHMC Finco 2 7.25% 2025	1,553	0.47

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,853,000	Lincoln Financing 3.625% 2024	3,335	1.02
2,160,000	Monitchem HoldCo 3 5.25% 2025	1,897	0.58
1,500,000	Monitchem HoldCo 3 FRN 2025	1,293	0.40
1,212,000	Motion Finco 7% 2025	1,094	0.33
3,121,000	Nassa Topco 2.875% 2024	2,764	0.84
2,206,064	Newco GB 8% 2022	1,912	0.58
4,175,000	Nidda Healthcare 3.5% 2024	3,582	1.09
2,550,000	Novafives 5% 2025	2,018	0.62
2,699,000	OCI 3.125% 2024	2,356	0.72
1,858,000	Petroleos Mexicanos 3.75% 2024	1,638	0.50
2,025,000	Petroleos Mexicanos 5.125% 2023	1,821	0.56
1,000,000	Petroleos Mexicanos 5.5% 2025	934	0.29
2,095,000	PrestigeBidCo 6.25% 2023	1,820	0.56
1,022,000	Rolls-Royce 4.625% 2026	963	0.29
855,000	Samvardhana Motherson Automotive Systems 1.8% 2024	736	0.22
1,245,000	Sazka 4.125% 2024	1,089	0.33
1,960,000	Sigma Holdco 5.75% 2026	1,620	0.49
2,500,000	Summer BidCo 9% 2025	2,287	0.70
1,162,677	Summer BidCo 9% 2025	1,041	0.32
3,906,000	Techem Verwaltungsgesellschaft 674 6% 2026	3,449	1.05
1,195,000	Techem Verwaltungsgesellschaft 675 2% 2025	1,024	0.31
1,973,000	Tele Columbus 3.875% 2025	1,691	0.52
5,495,000	Teva Pharmaceutical Finance Netherlands II 1.125% 2024	4,447	1.36
2,592,000	Teva Pharmaceutical Finance Netherlands II 6% 2025	2,406	0.74
760,000	UGI International 3.25% 2025	664	0.20
1,935,000	Unilabs Subholding 5.75% 2025	1,684	0.51
1,269,000	United 4.875% 2024	1,099	0.34
2,219,000	Verisure 3.5% 2023	1,920	0.59
2,934,000	Victoria 3.625% 2026	2,575	0.79
972,000	Volvo Car 2.125% 2024	870	0.27
1,200,000	ZF Europe Finance 2% 2026	1,052	0.32
900,000	ZF Finance 3% 2025	823	0.25
between 5 and 10 years to maturity			
4,460,000	Altice Finco 4.75% 2028	3,715	1.14
1,195,000	Altice France 3.375% 2028	994	0.30
1,700,000	Altice France 5.875% 2027	1,533	0.47

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,390,000	Altice France 8% 2027	6,767	2.07
1,225,000	ARD Finance 5% 2027	1,082	0.33
1,225,000	Atlantia 1.875% 2028	1,094	0.33
4,347,000	Autostrade per l'Italia 2% 2028	3,930	1.20
4,574,000	Banca Monte dei Paschi di Siena 8% fixed to floating 2030	3,630	1.11
3,158,000	Banff Merger Sub 8.375% 2026	2,822	0.86
477,000	BK LC Lux Finco 1 5.25% 2029	424	0.13
1,435,000	Chrome Bidco 3.5% 2028	1,255	0.38
1,910,000	Chrome Holdco 5% 2029	1,672	0.51
1,820,000	Cidron Aida Finco 5% 2028	1,575	0.48
2,065,000	Dufry One 3.375% 2028	1,743	0.53
1,069,000	Encore Capital FRN 2028	938	0.29
1,769,000	Faurecia 3.75% 2028	1,594	0.49
2,002,000	Golden Goose FRN 2027	1,679	0.51
1,738,000	Gruenthal 3.625% 2026	1,531	0.47
1,252,000	Gruenthal 4.125% 2028	1,108	0.34
335,000	HSE Finance 5.625% 2026	298	0.09
813,000	HSE Finance FRN 2026	709	0.22
925,000	IHO Verwaltungs 3.875% 2027	818	0.25
1,253,000	IMA Industria Macchine Automatiche 3.75% 2028	1,082	0.33
1,107,000	IMA Industria Macchine Automatiche FRN 2028	954	0.29
1,500,000	INEOS Styrolution 2.25% 2027	1,272	0.39
1,829,000	Jaguar Land Rover Automotive 6.875% 2026	1,796	0.55
1,661,000	Kleopatra 2 6.5% 2026	1,353	0.41
5,575,000	Matterhorn Telecom 3.125% 2026	4,808	1.47
1,344,000	Mobilux Finance 4.25% 2028	1,153	0.35
2,094,000	Motion Bondco 4.5% 2027	1,727	0.53
1,150,000	Netflix 3.625% 2027	1,141	0.35
3,450,000	Netflix 3.875% 2029	3,578	1.09
2,108,000	Nobel Bidco 3.125% 2028	1,799	0.55
958,000	Nomad Foods Bondco 2.5% 2028	836	0.26
982,000	Novelis Sheet Ingot 3.375% 2029	874	0.27
2,683,000	Organon 2.875% 2028	2,345	0.72
1,255,000	Paprec 3.5% 2028	1,084	0.33
6,699,000	Petroleos Mexicanos 4.75% 2029	5,687	1.74
3,960,000	Schaeffler 2.875% 2027	3,722	1.14
3,300,000	SoftBank 5% 2028	3,035	0.93

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
618,000	SoftBank 5.25% 2027	578	0.18
2,300,000	Summer BC HoldCo 5.75% 2026	2,064	0.63
874,000	TK Elevator Midco 4.375% 2027	786	0.24
748,000	TK Elevator Midco FRN 2027	649	0.20
3,705,000	UPCB Finance VII 3.625% 2029	3,258	1.00
1,850,000	Verisure 3.25% 2027	1,595	0.49
2,535,000	Verisure Midholding 5.25% 2029	2,236	0.68
1,722,000	Vertical Holdco 6.625% 2028	1,421	0.43
1,400,000	ZF Europe Finance 2.5% 2027	1,246	0.38
1,500,000	ZF Finance 2% 2027	1,307	0.40
1,970,000	Ziggo Bond 3.375% 2030	1,680	0.51
greater than 25 years to maturity			
2,376,000	Vodafone 2.625% fixed to floating 2080	2,117	0.65
Perpetual			
3,000,000	Aareal Bank 7.625% Perpetual	2,651	0.81
2,600,000	Abanca Corp Bancaria 6% fixed to floating Perpetual	2,394	0.73
1,300,000	Abertis Infraestructuras Finance 3.248% fixed to floating Perpetual	1,150	0.35
763,000	Banco BPM 6.125% fixed to floating Perpetual	689	0.21
1,200,000	Banco Santander 4.375% fixed to floating Perpetual	1,085	0.33
716,000	ELM 3.75% fixed to floating Perpetual	664	0.20
2,177,000	LeasePlan 7.375% fixed to floating Perpetual	2,093	0.64
4,186,696	Stichting 2.1878% Perpetual	5,073	1.55
1,500,000	UniCredit 6.625% fixed to floating Perpetual	1,374	0.42
Sterling Denominated Bonds (21.65%)		62,540	19.11
Corporate Bonds (21.65%)		62,540	19.11
less than 5 years to maturity			
854,000	AA Bond 6.5% 2026	892	0.27
3,129,000	Arqiva Broadcast Finance 6.75% 2023	3,196	0.98
2,550,000	Arrow Global Finance 5.125% 2024	2,552	0.78
1,625,000	Bellis Acquisition 3.25% 2026	1,618	0.49
2,627,000	Encore Capital 5.375% 2026	2,759	0.84
3,539,000	Garfunkelux Holdco 3 7.75% 2025	3,703	1.13
1,750,000	Iceland Bondco 4.625% 2025	1,704	0.52

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
480,000	Jaguar Land Rover Automotive 3.875% 2023	486	0.15
1,900,000	La Financiere Atalian 6.625% 2025	1,891	0.58
2,550,000	Matalan Finance 6.75% 2023	2,420	0.74
3,040,000	Mitchells & Butlers Finance 5.965% 2023	466	0.14
1,000,000	Moto Finance 4.5% 2022	984	0.30
810,000	Punch Finance 6.125% 2026	827	0.25
3,279,000	TalkTalk Telecom 3.875% 2025	3,202	0.98
4,099,000	Thames Water Kemble Finance 4.625% 2026	4,227	1.29
890,000	Travis Perkins 3.75% 2026	948	0.29
3,657,000	Very 6.5% 2026	3,681	1.12
959,000	Wheel Bidco 6.75% 2026	972	0.30
between 5 and 10 years to maturity			
1,694,000	Bellis Finco 4% 2027	1,683	0.51
2,370,000	Cidron Aida Finco 6.25% 2028	2,409	0.74
1,696,000	Constellation Automotive Financing 4.875% 2027	1,692	0.52
2,779,000	Jerrold Finco 5.25% 2027	2,896	0.89
2,312,000	Premier Foods Finance 3.5% 2026	2,324	0.71
3,623,000	Rolls-Royce 5.75% 2027	3,999	1.22
4,520,000	Virgin Media Vendor Financing Notes III 4.875% 2028	4,598	1.41
Perpetual			
1,450,000	Bank of Scotland 12% Perpetual	1,542	0.47
1,000,000	Barclays 7.25% fixed to floating Perpetual	1,069	0.33
2,500,000	Deutsche Bank 7.125% fixed to floating Perpetual	2,723	0.83
1,038,000	National Express 4.25% fixed to floating Perpetual	1,077	0.33
US Dollar Denominated Bonds (5.55%)		19,822	6.06
Corporate Bonds (5.55%)		19,822	6.06
less than 5 years to maturity			
2,200,000	Adams Homes 7.5% 2025	1,680	0.51
4,631,257	EnQuest 7% 2023	3,160	0.97
3,000,000	First Quantum Minerals 7.25% 2023	2,222	0.68
2,200,000	First Quantum Minerals 7.5% 2025	1,662	0.51

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,352,000	Ford Motor 9% 2025	1,200	0.37
1,910,000	Ithaca Energy North Sea 9% 2026	1,381	0.42
4,000,000	JBS USA Food 7% 2026	3,059	0.93
Perpetual			
2,009,000	General Motors Financial 5.75% fixed to floating Perpetual	1,602	0.49
1,500,000	Lloyds Banking 7.5% fixed to floating Perpetual	1,260	0.39
3,550,000	SoftBank 6% fixed to floating Perpetual	2,596	0.79
Equities (0.00%)		-	-
UK Equities (0.00%)		-	-
Basic Materials (0.00%)		-	-
32,987,896,738	Luxfer*	-	-
Collective Investment Schemes (1.20%)		7,482	2.28
-	Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Z3 Inc*	-	-
7,482	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	7,482	2.28
Derivatives (0.13%)		(594)	(0.18)
Forward Currency Contracts (0.13%)		(594)	(0.18)
	Buy GBP 230,541,157 Sell EUR 269,503,240 27/09/2021	(733)	(0.22)
	Buy GBP 20,105,659 Sell USD 27,480,676 27/09/2021	139	0.04
Total investment assets and liabilities		317,665	97.06
Net other assets		9,613	2.94
Total Net Assets		327,278	100.00

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

The percentage figures in brackets show the comparative holding as at 28 February 2021.

* Managed by subsidiaries of abrdn plc.

*Suspended.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		3,471		(5,261)
Revenue	8,455		8,348	
Expenses	(1,121)		(1,105)	
Interest payable and similar charges	(16)		(10)	
Net revenue before taxation	7,318		7,233	
Taxation	(6)		-	
Net revenue after taxation		7,312		7,233
Total return before distributions		10,783		1,972
Distributions		(7,312)		(7,233)
Change in net assets attributable to shareholders from investment activities		3,471		(5,261)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		347,479		364,214
Amounts receivable on the issue of shares	7,545		2,789	
Amounts payable on the cancellation of shares	(36,547)		(20,809)	
		(29,002)		(18,020)
Dilution adjustment		82		107
Change in net assets attributable to shareholders from investment activities (see above)		3,471		(5,261)
Retained distribution on accumulation shares		5,246		5,171
Unclaimed distributions		2		1
Closing net assets attributable to shareholders		327,278		346,212

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		318,398		341,335
Current assets:				
Debtors	4,771		4,702	
Cash and bank balances	6,345		6,601	
		11,116		11,303
Total assets		329,514		352,638
Liabilities:				
Investment liabilities		(733)		(13)
Bank overdrafts	-		(3,056)	
Creditors	(623)		(1,103)	
Distribution payable	(880)		(987)	
		(1,503)		(5,146)
Total liabilities		(2,236)		(5,159)
Net assets attributable to shareholders		327,278		347,479

Distribution Tables

For the six months ended 31 August 2021 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 March 2021

Group 2 – shares purchased between 1 March 2021 and 31 May 2021

	Revenue	Equalisation	Distribution paid 30/07/21	Distribution paid 31/07/20
Retail accumulation				
Group 1	1.5947	-	1.5947	1.2143
Group 2	0.7778	0.8169	1.5947	1.2143
Institutional accumulation				
Group 1	1.8386	-	1.8386	1.4031
Group 2	0.9616	0.8770	1.8386	1.4031
Retail income				
Group 1	0.5352	-	0.5352	0.4218
Group 2	0.2738	0.2614	0.5352	0.4218
Institutional income				
Group 1	0.5770	-	0.5770	0.4588
Group 2	0.3410	0.2360	0.5770	0.4588
Standard Life income				
Group 1	0.6772	-	0.6772	0.5429
Group 2	0.6772	-	0.6772	0.5429
Standard Life accumulation				
Group 1	1.7128	-	1.7128	1.3180
Group 2	1.2325	0.4803	1.7128	1.3180
Institutional regulated accumulation				
Group 1	2.8823	-	2.8823	2.2097
Group 2	1.6448	1.2375	2.8823	2.2097
Platform 1 accumulation				
Group 1	0.9545	-	0.9545	0.7277
Group 2	0.4567	0.4978	0.9545	0.7277
Platform 1 income				
Group 1	0.6727	-	0.6727	0.5345
Group 2	0.1451	0.5276	0.6727	0.5345
Institutional S accumulation				
Group 1	0.8963	-	0.8963	0.6716
Group 2	0.8963	-	0.8963	0.6716
Institutional S income				
Group 1	0.6518	-	0.6518	0.5192
Group 2	0.6518	-	0.6518	0.5192

Distribution Tables

Continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 June 2021

Group 2 – shares purchased between 1 June 2021 and 31 August 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Retail accumulation				
Group 1	1.3803	-	1.3803	1.4083
Group 2	0.7390	0.6413	1.3803	1.4083
Institutional accumulation				
Group 1	1.6097	-	1.6097	1.6244
Group 2	1.3443	0.2654	1.6097	1.6244
Retail income				
Group 1	0.4584	-	0.4584	0.4866
Group 2	0.1591	0.2993	0.4584	0.4866
Institutional income				
Group 1	0.4996	-	0.4996	0.5256
Group 2	0.2963	0.2033	0.4996	0.5256
Standard Life income				
Group 1	0.5995	-	0.5995	0.6201
Group 2	0.5995	-	0.5995	0.6201
Standard Life accumulation				
Group 1	1.5369	-	1.5369	1.5135
Group 2	0.5546	0.9823	1.5369	1.5135
Institutional regulated accumulation				
Group 1	2.5545	-	2.5545	2.5472
Group 2	1.5956	0.9589	2.5545	2.5472
Platform 1 accumulation				
Group 1	0.8357	-	0.8357	0.8434
Group 2	0.6252	0.2105	0.8357	0.8434
Platform 1 income				
Group 1	0.5825	-	0.5825	0.6133
Group 2	0.1253	0.4572	0.5825	0.6133

Distribution Tables

Continued

Second interim interest distribution (Continued)

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Institutional S accumulation				
Group 1	0.7964	-	0.7964	0.7833
Group 2	0.7964	-	0.7964	0.7833
Institutional S income				
Group 1	0.5705	-	0.5705	0.5969
Group 2	0.5705	-	0.5705	0.5969

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 Investment Grade Corporate Bond Fund

For the six months ended 31 August 2021

Investment Objective

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

Performance Target: To achieve the return of the iBoxx Sterling Collateralized & Corporates plus 0.8% 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 60% in Sterling denominated investment grade corporate bonds.
- The fund may invest in investment grade bonds issued anywhere in the world by governments and corporations, including subsovereigns inflation-linked, convertible, asset backed and mortgage backed bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- At the point of investment all bonds shall be investment grade with a credit rating of "BBB-" or higher from at least one major rating agency such as Standard & Poor's, Moody's or Fitch.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process:

- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.
- In seeking to achieve the Performance Target, the iBoxx Sterling Collateralized & Corporates 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 2.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the iBoxx Sterling Collateralized & Corporates over the longer 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 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 manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

Over the period under review, the Fund returned 3.9%. (Source: Factset, Platform 1 Accumulation Shares.)

This compared to a return of 3.7% for our performance target (Source: Factset, iBoxx Sterling Collateralized & Corporates + 0.8%).

Looking at individual holdings, real estate holdings focused on commercial and retail property rose throughout the period, as coronavirus vaccine programmes progressed, lockdowns were eased and footfall returned to the high street. Accordingly, shopping centre manager Hammerson and British Land were among the top performers. Heathrow Airport's bonds rose, as traveller and tourist numbers climbed over summer months. The Fund benefited from zero exposure to Morrisons, the UK-based supermarket, whose bonds fell after an approach from US private equity bidders.

On the downside, utilities holdings were among the Fund's detractors, including Kemble Water Holdings, the owner of Thames Water, SSE and E.ON. The Fund had zero exposure to insurers Legal & General and Phoenix Group, so missed out on strong returns over the period. An overweight holding in cigarette maker British American Tobacco also underperformed.

Portfolio Activity

Towards the end of the review period, we made investments into we bought the new issue 2051 sterling bonds of the UK's largest housing association, Clarion. We like the property sector generally for its high degree of earnings visibility. For similar reasons, we bought British housing developer Berkley Group, buying their 2031 maturity green bond. The proceeds are intended to be used for development of energy efficient homes. We also bought the 2027 bonds of carmaker General Motors.

ASI Investment Grade Corporate Bond Fund

Continued

In the secondary market, towards the end of the review period, we lengthened the maturity of our holdings in telecommunications company Orange, as well as insurer Aviva. We also bought the 2035 bonds of housing developer Optivo. On the sell side, following good performance, we sold long-dated UK gilts and the corporate hybrids of utility SSE.

Portfolio Outlook and Strategy

Globally, we have reached peak growth, peak inflation (mostly through base effects) and peak central bank liquidity, with credit valuations no longer being cheap. However, we expect the favourable carry environment in global credit markets to persist over the near term as the reduction in central bank liquidity will be very gradual if inflation proves to be mostly transitory. The European Central Bank's (ECB) new symmetric inflation target and adjusted forward guidance – that quantitative easing will continue just before the first rate hike – sets the ECB on a more dovish course than other global central banks. The market currently does not expect the ECB to reach its medium-term symmetric inflation target of 2% and hence does not price in any rate hikes at all over the next two years. With the US Federal Reserve, our base case is a reduction in quantitative easing by the end of this year, despite some moderation in growth during the summer. Meanwhile, flows into US credit from foreign buyers and pension and insurance investors remain a technical tailwind and supportive of valuations.

In the meantime, the favourable economic backdrop allows credit profiles to improve further. Yields at the short end will remain low for longer, which will keep the search for yield alive. It is not inconceivable that as in the 2004–2006 period, we could see low volatility and minimal spread movements for an extended time. But this would be unlikely to last forever. Over the near term, we think spreads are likely to remain largely range bound.

September 2021

ASI Investment Grade Corporate 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 shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator.

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

Risk and reward indicator table as at 31 August 2021.

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

- The fund invests in mortgage- and asset-backed securities which are subject to prepayment, extension, liquidity and default risk.
- 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 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.

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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	82,614	83,590	89,958	90,025
Closing number of shares	47,163,643	49,363,628	53,558,016	59,208,860
Closing net asset value per share (pence)	175.16	169.34	167.96	152.05
Change in net asset value per share	3.44%	0.82%	10.46%	0.59%
Operating charges	1.02%	1.02%	1.02%	1.02%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	98,814	85,564	119,649	112,664
Closing number of shares	51,679,142	46,389,715	65,672,711	68,604,773
Closing net asset value per share (pence)	191.21	184.45	182.19	164.22
Change in net asset value per share	3.66%	1.24%	10.94%	1.02%
Operating charges	0.60%	0.60%	0.60%	0.61%

Retail income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	25,036	25,529	28,038	28,480
Closing number of shares	37,571,244	39,242,377	42,524,164	46,623,613
Closing net asset value per share (pence)	66.64	65.06	65.93	61.09
Change in net asset value per share	2.43%	(1.32%)	7.92%	(1.96%)
Operating charges	1.02%	1.02%	1.02%	1.02%

Institutional income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	43,112	45,285	39,668	121,250
Closing number of shares	64,942,857	69,873,813	60,391,408	199,257,359
Closing net asset value per share (pence)	66.39	64.81	65.68	60.85
Change in net asset value per share	2.44%	(1.32%)	7.94%	(1.97%)
Operating charges	0.60%	0.60%	0.60%	0.61%

Standard Life income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	3,362	3,874	27,023	30,400
Closing number of shares	6,224,214	7,346,033	50,549,524	61,385,889
Closing net asset value per share (pence)	54.02	52.74	53.46	49.52
Change in net asset value per share	2.43%	(1.35%)	7.96%	(2.06%)
Operating charges	0.02%	0.02%	0.02%	0.02%

Comparative Tables

Continued

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	274	232	225	205
Closing number of shares	259,428	227,827	224,825	228,818
Closing net asset value per share (pence)	105.66	101.67	99.94	89.64
Change in net asset value per share	3.92%	1.73%	11.49%	1.52%
Operating charges	0.10%	0.10%	0.10%	0.10%

Institutional regulated accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	555	608	698	1,068
Closing number of shares	309,415	351,633	409,611	696,275
Closing net asset value per share (pence)	179.42	172.91	170.45	153.33
Change in net asset value per share	3.76%	1.44%	11.17%	1.21%
Operating charges	0.40%	0.40%	0.40%	0.40%

Standard Life B accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	2,101	2,054	2,356	2,449
Closing number of shares	1,980,511	2,013,187	2,352,768	2,729,034
Closing net asset value per share (pence)	106.07	102.01	100.16	89.74
Change in net asset value per share	3.98%	1.85%	11.61%	1.62%
Operating charges	-	-	-	-

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	18,281	20,325	39,583	70,258
Closing number of shares	22,765,148	26,231,061	51,692,408	101,735,996
Closing net asset value per share (pence)	80.30	77.49	76.57	69.06
Change in net asset value per share	3.63%	1.20%	10.87%	0.97%
Operating charges	0.65%	0.65%	0.65%	0.66%

Platform 1 income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	11,884	12,279	13,802	13,207
Closing number of shares	19,291,707	20,417,853	22,644,353	23,389,278
Closing net asset value per share (pence)	61.60	60.14	60.95	56.47
Change in net asset value per share	2.43%	(1.33%)	7.93%	(1.96%)
Operating charges	0.65%	0.65%	0.65%	0.66%

Comparative Tables

Continued

Institutional S accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	60	61	173	- [†]
Closing number of shares	80,709	85,386	246,097	200
Closing net asset value per share (pence)	73.80	71.13	70.14	63.07
Change in net asset value per share	3.75%	1.41%	11.21%	1.21%
Operating charges	0.43%	0.43%	0.43%	0.43%

Institutional S income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	53,013	58,401	70,381	- ^{††}
Closing number of shares	91,992,734	103,806,361	123,432,174	200
Closing net asset value per share (pence)	57.63	56.26	57.02	52.89
Change in net asset value per share	2.44%	(1.33%)	7.81%	(2.06%)
Operating charges	0.43%	0.43%	0.43%	0.43%

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.

[†] The closing net asset value of Institutional S accumulation is £126.

^{††} The closing net asset value of Institutional S income is £106.

Portfolio Statement

As at 31 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (97.98%)		334,700	98.70
Euro Denominated Bonds (1.36%)		5,818	1.72
Corporate Bonds (1.36%)		5,818	1.72
less than 5 years to maturity			
1,300,000	Cromwell EREIT 2.125% 2025	1,162	0.34
between 5 and 10 years to maturity			
1,889,000	Digital Intrepid REIT 0.625% 2031	1,588	0.47
greater than 25 years to maturity			
1,600,000	Channel Link Enterprises Finance FRN 2050	1,367	0.40
Perpetual			
900,000	Volkswagen International Finance 3.5% fixed to floating Perpetual	832	0.25
900,000	Volkswagen International Finance 3.875% fixed to floating Perpetual	869	0.26
Sterling Denominated Bonds (95.20%)		321,453	94.79
Corporate Bonds (92.70%)		311,208	91.77
less than 5 years to maturity			
920,000	AA Bond 2.75% 2023	933	0.28
1,100,000	Banco Santander 1.375% 2024	1,116	0.33
1,500,000	Banco Santander 1.5% 2026	1,512	0.45
1,000,000	Bank of America 2.3% 2025	1,054	0.31
2,052,000	Barclays 3.125% 2024	2,151	0.63
1,434,000	BNP Paribas 3.375% 2026	1,564	0.46
935,000	Citigroup 2.75% 2024	977	0.29
1,535,000	Coventry Building Society 5.875% 2022	1,621	0.48
2,565,000	CPUK Finance 3.588% 2025	2,765	0.82
1,100,000	Credit Agricole 7.375% 2023	1,258	0.37
1,148,000	Credit Suisse 2.125% fixed to floating 2025	1,176	0.35
2,200,000	Deutsche Bank 2.625% 2024	2,293	0.68
1,300,000	Eversholt Funding 6.359% 2025	1,590	0.47
500,000	FCE Bank 2.727% 2022	506	0.15
1,084,000	First Abu Dhabi Bank 1.375% 2023	1,092	0.32
1,116,000	FirstGroup 6.875% 2024	1,294	0.38

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,692,000	Global Switch 4.375% 2022	1,766	0.52
700,000	Go-Ahead 2.5% 2024	720	0.21
1,188,000	Hammerson REIT 3.5% 2025	1,250	0.37
862,000	Hammerson REIT 6% 2026	995	0.29
1,200,000	Landesbank Baden-Wuerttemberg 1.125% 2025	1,209	0.36
2,258,000	Lloyds Bank 7.625% 2025	2,782	0.82
1,627,000	Lloyds Bank Corporate Markets 1.75% 2024	1,669	0.49
1,300,000	Lloyds Banking 2.25% 2024	1,351	0.40
3,150,000	Metrocentre Finance REIT 8.75% 2023	1,618	0.48
624,000	MPT Operating Partnership REIT 2.5% 2026	638	0.19
1,239,000	Pacific National Finance 5% 2023	1,329	0.39
1,200,000	Petroleos Mexicanos 3.75% 2025	1,166	0.34
2,700,000	Santander UK 3.625% 2026	2,962	0.87
1,400,000	Societe Generale 1.875% 2024	1,433	0.42
922,000	Virgin Money UK 3.125% fixed to floating 2025	967	0.29
1,400,000	Volkswagen Financial Services 1.875% 2024	1,440	0.42
1,286,000	Western Power Distribution 3.625% 2023	1,356	0.40
1,751,000	Westfield Stratford City Finance No. 2 1.642% 2026	1,776	0.52
between 5 and 10 years to maturity			
1,713,000	ABP Finance 6.25% 2026	2,100	0.62
555,000	Anglian Water Osprey Financing 2% 2028	561	0.17
1,400,000	Anglian Water Services Financing 2.625% 2027	1,515	0.45
2,215,000	Annington Funding 3.184% 2029	2,440	0.72
1,000,000	APT Pipelines 3.125% 2031	1,096	0.32
1,000,000	APT Pipelines 3.5% 2030	1,122	0.33
1,200,000	Arqiva Financing 5.34% 2030	1,501	0.44
555,000	Assura Financing REIT 1.5% 2030	558	0.16
841,000	Assura Financing REIT 3% 2028	934	0.28
800,000	AT&T 4.375% 2029	959	0.28
1,200,000	AT&T 5.5% 2027	1,466	0.43
2,727,000	Athene Global Funding 1.75% 2027	2,758	0.81
2,400,000	Bank of America 7% 2028	3,293	0.97
733,000	Barclays 1.7% fixed to floating 2026	744	0.22
1,400,000	Barclays 3.25% 2027	1,521	0.45
665,000	Barclays Bank 5.75% 2026	807	0.24
1,000,000	BAT International Finance 4% 2026	1,108	0.33

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
700,000	Bazalgette Finance 2.375% 2027	750	0.22
857,000	Berkeley 2.5% 2031	855	0.25
2,500,000	BNP Paribas 1.25% 2031	2,384	0.70
1,100,000	BNP Paribas 2% fixed to floating 2031	1,112	0.33
1,300,000	BPCE 5.25% 2029	1,610	0.47
1,000,000	CaixaBank 1.5% fixed to floating 2026	1,005	0.30
1,174,000	Citigroup 1.75% 2026	1,204	0.36
829,000	CK Hutchison Telecom Finance 2% 2027	849	0.25
700,000	Comcast 5.5% 2029	919	0.27
1,580,000	Commonwealth Bank of Australia 3% 2026	1,754	0.52
1,250,000	CPUK Finance 3.69% 2028	1,393	0.41
1,610,000	Credit Suisse 2.25% fixed to floating 2028	1,658	0.49
1,034,000	Danske Bank 2.25% fixed to floating 2028	1,066	0.31
2,200,000	Deutsche Bank 1.875% fixed to floating 2028	2,209	0.65
915,000	Digital Stout REIT 3.3% 2029	1,016	0.30
1,304,000	E.ON International Finance 6.25% 2030	1,775	0.52
115,000	General Electric 5.25% 2028	144	0.04
1,109,000	Grainger 3% 2030	1,179	0.35
900,000	Great Rolling Stock 6.5% 2031	923	0.27
300,000	Hammerson REIT 7.25% 2028	382	0.11
1,940,000	Heathrow Funding 2.625% 2028	1,960	0.58
1,500,000	Heathrow Funding 6.75% 2026	1,883	0.56
1,394,000	HSBC 1.75% fixed to floating 2027	1,408	0.42
546,000	HSBC 2.256% fixed to floating 2026	565	0.17
1,072,000	HSBC 2.625% 2028	1,137	0.34
1,492,000	HSBC 3% fixed to floating 2030	1,610	0.47
2,515,000	HSBC Bank 5.375% fixed to floating 2030	2,921	0.86
792,000	Land Securities REIT 2.399% 2029	842	0.25
1,600,000	Lloyds Bank 6% 2029	2,184	0.64
1,018,000	Morgan Stanley 2.625% 2027	1,092	0.32
1,769,000	MPT Operating Partnership REIT 3.692% 2028	1,895	0.56
1,168,000	Nats (En Route) 1.375% 2031	1,178	0.35
927,000	NatWest 3.622% fixed to floating 2030	989	0.29
413,000	NewRiver REIT 3.5% 2028	431	0.13
261,000	Notting Hill Genesis 2.875% 2029	286	0.08
982,000	Pension Insurance 5.625% 2030	1,207	0.36
1,575,000	Rabobank 4.625% 2029	1,882	0.55

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,375,000	Shaftesbury Chinatown 2.348% 2027	1,393	0.41
943,000	Southern Gas Networks 4.875% 2029	1,177	0.35
889,000	Southern Water Services Finance 1.625% 2027	891	0.26
1,300,000	Telefonica Emisiones 5.445% 2029	1,665	0.49
1,961,000	Telereal Securitisation 4.9741% 2027	1,150	0.34
1,100,000	Thames Water Utilities Finance 3.5% 2028	1,231	0.36
1,000,000	Thames Water Utilities Finance 5.75% fixed to floating 2030	1,043	0.31
1,607,000	Time Warner Cable 5.75% 2031	2,082	0.61
1,151,000	Unite REIT 3.5% 2028	1,284	0.38
800,000	United Utilities Water 5.625% 2027	1,018	0.30
1,734,000	Verizon Communications 1.125% 2028	1,696	0.50
588,000	Virgin Money UK 2.625% fixed to floating 2031	597	0.18
1,000,000	Virgin Money UK 4% fixed to floating 2026	1,097	0.32
300,000	Virgin Money UK 4% fixed to floating 2027	334	0.10
980,000	Virgin Money UK 7.875% fixed to floating 2028	1,114	0.33
1,600,000	Volkswagen International Finance 3.375% 2026	1,772	0.52
2,000,000	Welltower REIT 4.8% 2028	2,424	0.71
1,517,000	Workspace REIT 2.25% 2028	1,524	0.45
between 10 and 15 years to maturity			
823,000	Arqiva Financing 4.882% 2032	737	0.22
1,500,000	Barclays 3.25% 2033	1,679	0.50
199,000	BAT International Finance 6% 2034	263	0.08
700,000	Broadgate Financing 4.821% 2033	918	0.27
2,675,000	Broadgate Financing 5.098% 2033	2,827	0.83
660,000	Canary Wharf Finance II 5.952% 2035	932	0.27
1,035,000	Canary Wharf Finance II 6.455% 2033	213	0.06
700,000	Centrica 7% 2033	1,074	0.32
912,000	DWR Cymru Financing UK 2.375% 2034	950	0.28
1,036,000	E.ON International Finance 6.375% 2032	1,479	0.44
466,000	Eastern Power Networks 2.125% 2033	491	0.14
500,000	Gatwick Funding 4.625% 2034	605	0.18
180,000	GE Capital UK Funding 5.875% 2033	250	0.07
2,700,000	GlaxoSmithKline Capital 5.25% 2033	3,834	1.13
1,000,000	Greene King FRN 2033	677	0.20
511,000	Gwynt y Môr 2.778% 2034	422	0.12
798,000	HSBC Bank 5.375% 2033	1,072	0.32

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
633,000	Lloyds Banking 1.985% fixed to floating 2031	640	0.19
743,000	London & Quadrant Housing Trust 4.625% 2033	991	0.29
700,000	Meadowhall Finance 4.986% 2032	510	0.15
718,000	Notting Hill Genesis 3.75% 2032	868	0.26
1,500,000	Octagon Healthcare Funding 5.333% 2035	1,521	0.45
800,000	Optivo Finance 2.857% 2035	907	0.27
800,000	Orange 5.625% 2034	1,142	0.34
1,471,000	Paragon Treasury 2% 2036	1,515	0.45
818,000	Pension Insurance 3.625% 2032	871	0.26
340,000	Quadrant Housing Finance 7.93% 2033	409	0.12
1,231,000	Realty Income REIT 1.75% 2033	1,237	0.36
872,000	Scottish Hydro Electric Transmission 2.25% 2035	904	0.27
1,200,000	Shaftesbury Carnaby REIT 2.487% 2031	1,211	0.36
745,000	SP Transimission 2% 2031	775	0.23
999,000	Telereal Secured 4.01% 2031	737	0.22
303,000	Telereal Securitisation 1.3657% 2031	296	0.09
418,000	Telereal Securitisation 1.9632% fixed to floating 2033	424	0.12
500,000	Telereal Securitisation FRN 2031	479	0.14
355,000	Thames Water Utilities Finance 4.375% 2034	451	0.13
1,500,000	Verizon Communications 3.125% 2035	1,715	0.51
1,800,000	Walmart 5.625% 2034	2,680	0.79
2,387,000	Western Power Distribution 5.75% 2032	3,308	0.98
971,000	Yorkshire Water Finance 1.75% 2032	981	0.29
between 15 and 25 years to maturity			
800,000	America Movil 4.375% 2041	1,063	0.31
1,645,000	Aspire Defence Finance 4.674% 2040 'B'	1,861	0.55
1,975,000	AT&T 4.25% 2043	2,527	0.75
500,000	AT&T 4.875% 2044	697	0.21
1,300,000	AT&T 7% 2040	2,161	0.64
1,130,000	Aviva 6.125% fixed to floating 2036	1,372	0.40
750,000	BAT International Finance 5.75% 2040	987	0.29
700,000	BPHA 4.816% 2044	1,050	0.31
600,000	British Telecommunications 6.375% 2037	891	0.26
1,000,000	Cadent Finance 2.625% 2038	1,055	0.31
884,000	Channel Link Enterprises Finance 6.341% 2046	1,036	0.31

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
780,000	Circle Anglia Social Housing 5.2% 2044	1,241	0.37
800,000	Citigroup 6.8% 2038	1,381	0.41
1,100,000	Connect Plus M25 2.607% 2039	1,149	0.34
1,000,000	Direct Line Insurance FRN 2042	1,053	0.31
1,550,000	E.ON International Finance 6.125% 2039	2,424	0.71
500,000	E.ON International Finance 6.75% 2039	821	0.24
1,500,000	EDF 5.5% 2041	2,267	0.67
1,300,000	Enel 5.75% 2037	1,913	0.56
1,353,000	Eversholt Funding 2.742% 2040	1,395	0.41
1,554,000	Eversholt Funding 3.529% 2042	1,780	0.52
550,000	Futures Treasury 3.375% 2044	697	0.21
400,000	Gatwick Funding 5.75% 2037	545	0.16
328,000	GE Capital UK Funding 6.25% 2038	505	0.15
420,000	GE Capital UK Funding 8% 2039	750	0.22
400,000	General Electric 5.375% 2040	581	0.17
1,000,000	GlaxoSmithKline Capital 6.375% 2039	1,685	0.50
2,200,000	HSBC 6% 2040	3,180	0.94
500,000	Land Securities Capital Markets REIT 2.625% 2037	546	0.16
1,250,000	London & Quadrant Housing Trust 5.486% 2042	1,994	0.59
1,602,000	Morhomes 3.4% 2038	1,844	0.54
1,736,000	Motability Operations 2.375% 2039	1,895	0.56
1,400,000	Muenchener Re FRN 2042	1,459	0.43
1,140,000	Northumbrian Water Finance 5.125% 2042	1,743	0.51
942,000	Ørsted 5.75% 2040	1,531	0.45
2,057,000	QBE Insurance FRN 2042	2,128	0.63
1,200,000	RL Finance No. 2 6.125% fixed to floating 2043	1,322	0.39
1,275,000	RMPA Services 5.337% 2038	1,203	0.35
653,000	Severn Trent Utilities Finance 2% 2040	660	0.19
1,959,000	Southern Water Services Finance 3% 2037	2,169	0.64
900,000	SSE 6.25% 2038	1,424	0.42
900,000	TC Dudgeon Ofco 3.158% 2038	961	0.28
3,500,000	Tesco Property Finance 4 5.8006% 2040	4,529	1.34
1,300,000	Thames Water Utilities Finance 5.5% 2041	1,965	0.58
709,000	United Utilities Water Finance 1.875% 2042	712	0.21
551,000	Wheatley 4.375% 2044	763	0.23

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
451,000	AA Bond 5.5% 2050	513	0.15
655,000	Aviva 4% fixed to floating 2055	737	0.22
1,300,000	Aviva 4.375% fixed to floating 2049	1,475	0.44
1,700,000	Aviva 5.125% fixed to floating 2050	2,030	0.60
893,000	AXA 5.625% fixed to floating 2054	1,141	0.34
822,000	BAT International Finance 4% 2055	863	0.25
511,000	Blend Funding 2.922% 2054	612	0.18
1,110,000	Blend Funding 3.459% 2047	1,429	0.42
550,000	Bromford Housing 3.125% 2048	697	0.21
700,000	Channel Link Enterprises Finance 3.043% fixed to floating 2050	714	0.21
605,000	Clarion Funding 1.875% 2051	590	0.17
750,000	EDF 5.125% 2050	1,186	0.35
1,000,000	EDF 6% 2114	1,854	0.55
1,800,000	Finsbury Square 2018-2 FRN 2068	767	0.23
1,053,000	Gatwick Funding 2.875% 2049	1,054	0.31
700,000	Gatwick Funding 3.25% 2048	747	0.22
1,953,000	Heathrow Funding 4.625% 2046	2,625	0.77
750,000	Hyde Housing Association 1.75% 2055	725	0.21
1,486,000	Income Contingent Student Loans 2 2007-2009 2.5% 2058	1,298	0.38
429,000	Incommunities Treasury 3.25% 2049	550	0.16
400,000	Legal & General 5.5% fixed to floating 2064	520	0.15
2,400,000	M&G 5.56% fixed to floating 2055	2,878	0.85
404,000	M&G 5.625% fixed to floating 2051	485	0.14
850,000	Northern Powergrid Northeast 1.875% 2062	846	0.25
1,007,000	Notting Hill Genesis 4.375% 2054	1,565	0.46
500,000	Optivo Finance 3.283% 2048	622	0.18
300,000	Orange 5.375% 2050	503	0.15
1,196,000	Ørsted 2.5% fixed to floating 3021	1,193	0.35
626,000	Paragon Mortgages No 25 FRN 2050 'C'	626	0.18
1,143,000	Peabody Capital No 2 4.625% 2053	1,855	0.55
1,161,000	Penarian Housing Finance 3.212% 2052	1,378	0.41
1,084,000	RL Finance No. 4 4.875% fixed to floating 2049	1,244	0.37
434,000	Sovereign Housing Capital 2.375% 2048	484	0.14
820,000	SSE 3.625% fixed to floating 2077	834	0.25
500,000	University of Cambridge 2.35% 2078	721	0.21
600,000	University of Cambridge 3.75% 2052	959	0.28

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
890,000	Vattenfall 2.5% fixed to floating 2083	896	0.26
900,000	Vodafone 3% 2056	1,000	0.29
1,000,000	Vodafone 3.375% 2049	1,185	0.35
887,000	Wellcome Trust 2.517% 2118	1,183	0.35
653,000	Wrekin Housing 2.5% 2048	732	0.22
Perpetual			
1,400,000	Assicurazioni Generali 6.269% fixed to floating Perpetual	1,625	0.48
1,310,000	Aviva 6.125% fixed to floating Perpetual	1,380	0.41
598,000	AXA 5.453% fixed to floating Perpetual	697	0.21
902,000	BP Capital Markets 4.25% fixed to floating Perpetual	965	0.28
1,481,000	Credit Agricole 7.5% fixed to floating Perpetual	1,749	0.52
700,000	EDF 5.875% fixed to floating Perpetual	800	0.24
500,000	EDF 6% fixed to floating Perpetual	559	0.16
1,070,000	General Motors Financial 1.4% 2027	1,068	0.31
700,000	HSBC Bank Capital Funding Sterling 1 5.844% fixed to floating Perpetual	1,000	0.30
1,354,000	Lloyds Banking 7.625% fixed to floating Perpetual	1,474	0.43
678,000	Nationwide Building Society 5.75% fixed to floating Perpetual	759	0.22
900,000	SSE 3.74% fixed to floating Perpetual	945	0.28
Government Bonds (2.50%)		10,245	3.02
between 5 and 10 years to maturity			
2,800,000	UK (Govt of) 4.75% 2030	3,839	1.13
between 15 and 25 years to maturity			
2,320,000	UK (Govt of) 4.5% 2042	3,852	1.14
greater than 25 years to maturity			
1,500,000	UK (Govt of) 4.25% 2046	2,554	0.75
US Dollar Denominated Bonds (1.42%)		7,429	2.19
Corporate Bonds (1.42%)		7,429	2.19
between 10 and 15 years to maturity			
1,772,000	Omega Healthcare Investors REIT 3.25% 2033	1,301	0.38

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
1,241,000	Verizon Communications 3.55% 2051	979	0.29
Perpetual			
1,900,000	Australia & New Zealand Banking FRN Perpetual	1,322	0.39
2,575,000	BNP Paribas 4.5% fixed to floating Perpetual	1,905	0.56
1,900,000	Standard Chartered 7.014% fixed to floating Perpetual	1,922	0.57
Collective Investment Schemes (1.22%)		2,958	0.87
2,958	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	2,958	0.87
Derivatives (0.08%)		(216)	(0.06)
Forward Currency Contracts (0.07%)		(150)	(0.04)
	Buy GBP 5,755,366 Sell EUR 6,755,839 05/11/2021	(46)	(0.01)
	Buy GBP 169,646 Sell USD 235,255 05/11/2021	(1)	-
	Buy GBP 7,148,635 Sell USD 9,981,362 05/11/2021	(103)	(0.03)
Futures (0.01%)		(66)	(0.02)
(17)	Short Euro Bond Future 08/09/2021	(57)	(0.02)
(12)	Short US Treasury 2.875% Bond Future 21/12/2021	(4)	-
(10)	Short US Treasury 5% Bond Future 21/12/2021	(5)	-
Total investment assets and liabilities		337,442	99.51
Net other assets		1,664	0.49
Total Net Assets		339,106	100.00

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

The percentage figures in brackets show the comparative holding as at 28 February 2021.

* Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		8,062		(2,086)
Revenue	5,109		6,661	
Expenses	(1,204)		(1,345)	
Net revenue before taxation	3,905		5,316	
Taxation	-		-	
Net revenue after taxation		3,905		5,316
Total return before distributions		11,967		3,230
Distributions		(3,905)		(5,317)
Change in net assets attributable to shareholders from investment activities		8,062		(2,087)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		337,802		431,554
Amounts receivable on the issue of shares	17,777		7,736	
Amounts payable on the cancellation of shares	(26,860)		(52,937)	
		(9,083)		(45,201)
Dilution adjustment		70		47
Change in net assets attributable to shareholders from investment activities (see above)		8,062		(2,087)
Retained distribution on accumulation shares		2,253		2,971
Unclaimed distributions		2		1
Closing net assets attributable to shareholders		339,106		387,285

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		337,658		335,420
Current assets:				
Debtors	4,470		7,654	
Cash and bank balances	239		163	
		4,709		7,817
Total assets		342,367		343,237
Liabilities:				
Investment liabilities		(216)		(36)
Bank overdrafts	-		(240)	
Creditors	(2,248)		(4,253)	
Distribution payable	(797)		(906)	
		(3,045)		(5,399)
Total liabilities		(3,261)		(5,435)
Net assets attributable to shareholders		339,106		337,802

Distribution Tables

For the six months ended 31 August 2021 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 March 2021

Group 2 – shares purchased between 1 March 2021 and 31 May 2021

	Revenue	Equalisation	Distribution paid 30/07/21	Distribution paid 31/07/20
Retail accumulation				
Group 1	0.8741	-	0.8741	0.9413
Group 2	0.3874	0.4867	0.8741	0.9413
Institutional accumulation				
Group 1	1.1492	-	1.1492	1.2065
Group 2	0.3880	0.7612	1.1492	1.2065
Retail income				
Group 1	0.3359	-	0.3359	0.3689
Group 2	0.2211	0.1148	0.3359	0.3689
Institutional income				
Group 1	0.4043	-	0.4043	0.4350
Group 2	0.3417	0.0626	0.4043	0.4350
Standard Life income				
Group 1	0.4071	-	0.4071	0.4299
Group 2	0.4071	-	0.4071	0.4299
Standard Life accumulation				
Group 1	0.7638	-	0.7638	0.7839
Group 2	0.2952	0.4686	0.7638	0.7839
Institutional regulated accumulation				
Group 1	1.1664	-	1.1664	1.2120
Group 2	1.1664	-	1.1664	1.2120
Standard Life B accumulation				
Group 1	0.7929	-	0.7929	0.8108
Group 2	0.7929	-	0.7929	0.8108
Platform 1 accumulation				
Group 1	0.4735	-	0.4735	0.4980
Group 2	0.1930	0.2805	0.4735	0.4980
Platform 1 income				
Group 1	0.3674	-	0.3674	0.3961
Group 2	0.1535	0.2139	0.3674	0.3961

Distribution Tables

Continued

	Revenue	Equalisation	Distribution paid 30/07/21	Distribution paid 31/07/20
Institutional S accumulation				
Group 1	0.4742	-	0.4742	0.4938
Group 2	0.4742	-	0.4742	0.4938
Institutional S income				
Group 1	0.3754	-	0.3754	0.4013
Group 2	0.2061	0.1693	0.3754	0.4013

Second interim interest distribution

Group 1 - shares purchased prior to 1 June 2021

Group 2 - shares purchased between 1 June 2021 and 31 August 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Retail accumulation				
Group 1	0.8336	-	0.8336	0.9397
Group 2	0.4092	0.4244	0.8336	0.9397
Institutional accumulation				
Group 1	1.1109	-	1.1109	1.2160
Group 2	0.4126	0.6983	1.1109	1.2160
Retail income				
Group 1	0.3186	-	0.3186	0.3667
Group 2	0.1060	0.2126	0.3186	0.3667
Institutional income				
Group 1	0.3878	-	0.3878	0.4354
Group 2	0.2505	0.1373	0.3878	0.4354
Standard Life income				
Group 1	0.3961	-	0.3961	0.4332
Group 2	0.3961	-	0.3961	0.4332
Standard Life accumulation				
Group 1	0.7460	-	0.7460	0.7955
Group 2	0.4835	0.2625	0.7460	0.7955
Institutional regulated accumulation				
Group 1	1.1347	-	1.1347	1.2254
Group 2	1.1347	-	1.1347	1.2254

Distribution Tables

Continued

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Standard Life B accumulation				
Group 1	0.7759	-	0.7759	0.8230
Group 2	0.7759	-	0.7759	0.8230
Platform 1 accumulation				
Group 1	0.4568	-	0.4568	0.5012
Group 2	0.2609	0.1959	0.4568	0.5012
Platform 1 income				
Group 1	0.3523	-	0.3523	0.3962
Group 2	0.1212	0.2311	0.3523	0.3962
Institutional S accumulation				
Group 1	0.4597	-	0.4597	0.4989
Group 2	0.4597	-	0.4597	0.4989
Institutional S income				
Group 1	0.3617	-	0.3617	0.4026
Group 2	0.2003	0.1614	0.3617	0.4026

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 Japanese Growth Equity Fund

For the six months ended 31 August 2021

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.

Performance Comparator: IA Japan Equity 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/sector.

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 abrdn) and 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 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the MSCI Japan 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

Over the period under review, the Fund returned 6.2%. (Source: Factset, Platform 1 Accumulation Shares). This compared to a return of 5.9% for our performance target (Source: Factset, MSCI Japan Index plus 3% per annum over rolling three-year periods from 21/01/2021. Prior: MSCI Japan Index plus 4%).

At the stock level, the Fund's top performer was precision machinery parts distributor Misumi Group. It has seen a strong rebound in demand from domestic and overseas customers, with improving sentiment for capital expenditure. The company's profitability jumped on companywide efforts to optimise prices. Hoya Corporation also performed well. The medical technology manufacturer saw margin improvements in its information technology segment and a recovery in the life care segment, where profits exceeded pre-COVID-19 levels. Elsewhere, industrial gas provider Nippon Sanso rose. The company's results have been good, with demand in key markets recovering to pre-COVID-19 levels. It has also made progress in raising prices.

On the downside, a detractor was sheet metal producer Amada. While its orders rebounded, the management has shared concerns on the order outlook amid supply chain constraints. Factory automation equipment manufacturer Fanuc also detracted. Tokyu Fudosan, a real estate developer which stands to gain from the re-development of Tokyo's Shibuya district, weighed on returns due to investors' concerns that the prolonged pandemic may hurt traffic at its retail facilities.

Portfolio Activity

At the start of the review period, we introduced positions in Open House and Freee. Open House builds affordable detached housing in the greater Tokyo area, and focuses on land plots that are too small or challenging for peers to develop. We believe the company has a long runway for growth, leveraging on its business model and its increased scale from its expansion to other cities in Japan. Freee is a pioneer in providing cloud-based accounting software to Japan's small and medium-sized enterprises. Given its track record and user-friendly interface, the company is well-positioned to capitalise on the shift from conventional to cloud-based software, a trend that has accelerated amid the pandemic as corporates look to make their

ASI Japanese Growth Equity Fund

Continued

accounting and back office operations more efficient. We believe a loyal customer base will enable the company to recoup investments and improve profitability over time.

Portfolio Outlook and Strategy

Prospects for Japanese equities are looking up amid a global economic recovery. In Japan, a ramp-up in vaccinations and the reopening of economies in North America and Europe should benefit Japanese corporates with local as well as overseas operations. We believe the portfolio is poised to reap the benefits of these developments, and that valuations remain reasonable against the improving outlook of our holdings.

September 2021

ASI Japanese Growth 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 shaded area in 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 August 2021.

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

- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	8,620	10,354	6,733	4,963
Closing number of shares	6,768,951	8,682,622	7,031,655	5,410,669
Closing net asset value per share (pence)	127.34	119.25	95.75	91.72
Change in net asset value per share	6.78%	24.54%	4.39%	(14.27%)
Operating charges	1.43%	1.33%	1.33%	1.34%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,277	2,122	42,265	105,462
Closing number of shares	843,057	1,499,595	37,368,488	97,763,773
Closing net asset value per share (pence)	151.51	141.54	113.10	107.87
Change in net asset value per share	7.04%	25.15%	4.85%	(13.88%)
Operating charges	0.96%	0.86%	0.87%	0.87%

Standard Life income^A	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	-	-	-	-
Closing number of shares	-	-	-	-
Closing net asset value per share (pence)	-	-	-	-
Change in net asset value per share	-	-	-	0.59%
Operating charges	-	-	-	0.04%

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	6,471	203,339	163,969	156,030
Closing number of shares	6,410,531	216,427,566	220,045,928	221,249,905
Closing net asset value per share (pence)	100.94	93.95	74.52	70.52
Change in net asset value per share	7.44%	26.07%	5.67%	(13.23%)
Operating charges	0.21%	0.11%	0.11%	0.12%

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	3,909	930	626	600
Closing number of shares	2,833,114	721,038	607,430	609,966
Closing net asset value per share (pence)	137.98	128.93	103.08	98.35
Change in net asset value per share	7.02%	25.08%	4.81%	(13.92%)
Operating charges	1.01%	0.91%	0.92%	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 Standard Life income share class was closed on 14 June 2018.

Portfolio Statement

As at 31 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Japanese Equities (99.01%)		20,137	99.31
Communication Services (2.77%)		652	3.22
22,100	KDDI	492	2.43
33,800	Z	160	0.79
Consumer Discretionary (19.64%)		3,924	19.34
9,600	Denso	489	2.41
8,800	Koito Manufacturing	391	1.93
2,400	Nitori	326	1.60
4,800	Open House	170	0.84
13,700	Sony	1,028	5.07
8,800	Stanley Electric	160	0.79
13,700	Toyota Motor	869	4.28
7,900	USS	95	0.47
1,900	Workman	88	0.43
7,200	Yamaha	308	1.52
Consumer Staples (7.14%)		1,602	7.90
28,300	Asahi	956	4.71
3,600	Pigeon	76	0.37
5,200	Shiseido	250	1.24
12,500	Welcia	320	1.58
Financials (9.47%)		1,530	7.55
17,500	Japan Exchange	303	1.50
21,700	Tokio Marine	771	3.80
4,900	Tokyo Century	204	1.01
7,300	Zenkoku Hoshu	252	1.24
Health Care (11.43%)		2,322	11.45
2,300	As One	249	1.23
11,200	Asahi Intecc	246	1.21

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
28,500	Astellas Pharma	349	1.72
9,900	Chugai Pharmaceutical	282	1.39
18,600	Daiichi Sankyo	321	1.58
6,600	Hoya	776	3.83
1,200	Sysmex	99	0.49
 Industrials (21.09%) 		 4,324 	 21.32
78,700	Amada	580	2.86
1,400	Daifuku	90	0.44
3,400	Daikin Industries	616	3.04
2,500	FANUC	397	1.96
8,800	Makita	367	1.81
25,600	MISUMI	738	3.64
5,400	MonotaRO	87	0.43
13,600	Nabtesco	392	1.93
6,600	Nihon M&A Center	143	0.70
21,300	Recruit	914	4.51
 Information Technology (15.48%) 		 3,327 	 16.41
3,700	Advantest	232	1.15
1,700	Freee KK	100	0.49
2,500	Keyence	1,092	5.38
8,100	Murata Manufacturing	488	2.40
10,600	NEC	405	2.00
10,000	Otsuka	376	1.86
17,200	Renesas Electronics	135	0.67
1,600	Tokyo Electron	499	2.46
 Materials (8.89%) 		 1,901 	 9.38
15,700	Kansai Paint	296	1.46
24,500	Nippon Paint	222	1.10
30,000	Nippon Sanso	529	2.61
7,100	Shin-Etsu Chemical	854	4.21

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Real Estate (3.10%)		555	2.74
131,900	Tokyu Fudosan	555	2.74
Derivatives (0.00%)		-	-
Forward Currency Contracts (0.00%)		-	-
	Buy GBP 2,235 Sell JPY 337,501 17/09/2021	-	-
Total investment assets		20,137	99.31
Net other assets		140	0.69
Total Net Assets		20,277	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities or approved derivatives within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 28 February 2021.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		1,705		27,224
Revenue	144		1,916	
Expenses	(87)		(331)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	56		1,585	
Taxation	(15)		(191)	
Net revenue after taxation		41		1,394
Total return before equalisation		1,746		28,618
Equalisation on shares		-		(20)
Change in net assets attributable to shareholders from investment activities		1,746		28,598

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		216,745		213,593
Amounts receivable on the issue of shares	3,706		11,429	
Amounts payable on the cancellation of shares	(4,340)		(13,306)	
Amounts payable on inspecie transfers	(197,582)		-	
		(198,216)		(1,877)
Dilution adjustment		2		-
Change in net assets attributable to shareholders from investment activities (see above)		1,746		28,598
Closing net assets attributable to shareholders		20,277		240,314

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		214,597
Current assets:				
Investment assets*	20,137		-	
Debtors	102		940	
Cash and bank balances	97		2,754	
		20,336		3,694
Total assets		20,336		218,291
Liabilities:				
Creditors	(59)		(1,546)	
		(59)		(1,546)
Total liabilities		(59)		(1,546)
Net assets attributable to shareholders		20,277		216,745

* The total value of investments in the portfolio statements have been reflected as current assets in the current year as the sub-fund is scheduled to close in December 2021.

ASI Short Duration Credit Fund

For the six months ended 31 August 2021

Investment Objective

To generate income and some growth over the short term (1 to 3 years) by investing in Sterling-denominated corporate bonds.

Performance Target: To achieve the return of the Bloomberg Barclays Sterling Corporate and Collateralised Index (Hedged to 2 year duration) 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 60% in Sterling denominated investment grade corporate bonds.
- The fund may also invest in bonds issued anywhere in the world by governments and corporations, including sub-sovereigns, - sub-investment grade, inflation-linked, convertible, asset backed and mortgage backed 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) and money-market instruments, and cash.

Management Process:

- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.
- In seeking to achieve the Performance Target, the Bloomberg Barclays Sterling Corporate and Collateralised Index (Hedged to 2 year duration) 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%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the Bloomberg Barclays Sterling Corporate and Collateralised Index (Hedged to 2 year duration) over the longer 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 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").
- In particular, the fund will use derivatives to reduce the fund's exposure to interest rate risk to a level consistent with that of the Bloomberg Barclays Sterling Corporate and Collateralised Index (Hedged to 2 year duration).
- In addition the fund may use derivative instruments to manage expected changes in inflation, currencies or credit worthiness 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

Over the period under review, the Fund returned 3.0%. (Source: Factset, Platform 1 Accumulation Shares.) This compared to a return of 2.7% for our performance target (Source: Factset, Bloomberg Global Aggregate Credit (Hedged to 2 year duration) +1%).

The Fund outperformed its target over the review period. Looking at individual holdings, the top performer was Dignity, the chain of undertakers and funeral homes. Real estate holdings focused on commercial and retail property rose throughout the period, as coronavirus vaccine programmes progressed, lockdowns were eased and footfall returned to the high street. Accordingly, British Land and shopping centre manager Hammerson were among the top performers. Heathrow Airport's bonds rose, as traveller and tourist numbers climbed over summer months.

On the downside, utilities holdings were among the Fund's detractors, including Kemble Water Holdings, the owner of Thames Water, and SSE. The Fund had zero exposure to insurer Phoenix Group, so missed out on strong returns over the period. An overweight holding of cigarette maker British American Tobacco also underperformed.

Portfolio Activity

Towards the end of the review period, we bought the long dated new issue bonds of Vattenfall, the Swedish government owned power company. We topped up our exposure to Spanish banks, buying newly issued bonds

ASI Short Duration Credit Fund

Continued

of CaixaBank and Santander throughout the period. Laterally, we bought Caixa's subordinated financials in the secondary market. On the sell side, late in the period, we sold travel company Stagecoach Group. We also sold the long-dated bonds of Scottish property company Wheatley Group.

Portfolio Outlook and Strategy

Globally, we have reached peak growth, peak inflation (mostly through base effects) and peak central bank liquidity, with credit valuations no longer being cheap. However, we expect the favourable carry environment in global credit markets to persist over the near term as the reduction in central bank liquidity will be very gradual if inflation proves to be mostly transitory. The European Central Bank's (ECB) new symmetric inflation target and adjusted forward guidance – that quantitative easing will continue just before the first rate hike – sets the ECB on a more dovish course than other global central banks. The market currently does not expect the ECB to reach its medium-term symmetric inflation target of 2% and hence does not price in any rate hikes at all over the next two years. With the US Federal Reserve, our base case is a reduction in quantitative easing by the end of this year, despite some moderation in growth during the summer. Meanwhile, flows into US credit from foreign buyers and pension and insurance investors remain a technical tailwind and supportive of valuations.

In the meantime, the favourable economic backdrop allows credit profiles to improve further. Yields at the short end will remain low for longer, which will keep the search for yield alive. It is not inconceivable that as in the 2004–2006 period, we could see low volatility and minimal spread movements for an extended time. But this would be unlikely to last forever. Over the near term, we think spreads are likely to remain largely range bound.

September 2021

ASI Short Duration Credit 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 shaded area in 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 August 2021.

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

- The fund invests in mortgage and asset-backed securities (which may include collateralised loan, debt or mortgage obligations (respectively CLOs, CDOs or CMOs)). These are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk. 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.
- 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 high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	9,712	9,821	10,769	12,113
Closing number of shares	9,881,211	10,249,415	11,625,001	13,712,282
Closing net asset value per share (pence)	98.29	95.82	92.63	88.33
Change in net asset value per share	2.58%	3.44%	4.87%	0.02%
Operating charges	1.08%	1.07%	1.04%	1.03%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	4,119	5,421	15,153	142,809
Closing number of shares	3,911,467	5,291,386	15,362,975	152,470,584
Closing net asset value per share (pence)	105.31	102.45	98.63	93.66
Change in net asset value per share	2.79%	3.87%	5.31%	0.43%
Operating charges	0.66%	0.65%	0.62%	0.61%

Retail income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	2,474	2,478	3,139	3,973
Closing number of shares	4,402,711	4,474,701	5,721,585	7,466,503
Closing net asset value per share (pence)	56.19	55.38	54.86	53.20
Change in net asset value per share	1.46%	0.95%	3.12%	(1.57%)
Operating charges	1.08%	1.07%	1.04%	1.03%

Institutional income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	2,600	3,395	8,906	17,915
Closing number of shares	4,632,658	6,138,791	16,254,024	33,715,927
Closing net asset value per share (pence)	56.11	55.30	54.79	53.14
Change in net asset value per share	1.46%	0.93%	3.11%	(1.57%)
Operating charges	0.66%	0.65%	0.62%	0.61%

Standard Life income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1	1	1	-
Closing number of shares	3,149	3,149	3,149	319
Closing net asset value per share (pence)	32.81	32.32	32.02	31.12
Change in net asset value per share	1.52%	0.94%	2.89%	(1.67%)
Operating charges	0.08%	0.07%	0.04%	0.03%

Comparative Tables

Continued

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	79	77	63	55
Closing number of shares	72,381	72,381	62,330	57,957
Closing net asset value per share (pence)	108.97	105.74	101.29	95.71
Change in net asset value per share	3.05%	4.39%	5.83%	0.93%
Operating charges	0.16%	0.15%	0.12%	0.11%

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	6,930	10,208	21,351	31,856
Closing number of shares	9,583,980	14,507,064	31,503,882	49,474,476
Closing net asset value per share (pence)	72.31	70.36	67.77	64.39
Change in net asset value per share	2.77%	3.82%	5.25%	0.39%
Operating charges	0.71%	0.70%	0.67%	0.66%

Platform 1 income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	8,252	7,672	12,039	10,657
Closing number of shares	14,232,002	13,425,221	21,266,423	19,410,528
Closing net asset value per share (pence)	57.99	57.15	56.61	54.90
Change in net asset value per share	1.47%	0.95%	3.11%	(1.58%)
Operating charges	0.71%	0.70%	0.67%	0.66%

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.

[†] The closing net asset value of Standard Life income is £99.

Portfolio Statement

As at 31 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (89.00%)		30,728	89.94
Euro Denominated Bonds (2.49%)		797	2.33
Corporate Bonds (2.49%)		797	2.33
greater than 25 years to maturity			
300,000	Channel Link Enterprises Finance FRN 2050	256	0.75
Perpetual			
400,000	Areal Bank 6.641% Perpetual	353	1.03
200,000	CaixaBank 5.25% fixed to floating Perpetual	188	0.55
Sterling Denominated Bonds (86.51%)		29,815	87.27
Corporate Bonds (86.51%)		29,815	87.27
less than 5 years to maturity			
150,000	AA Bond 2.75% 2023	152	0.46
190,000	Arqiva Broadcast Finance 6.75% 2023	194	0.57
200,000	Banco Santander 1.5% 2026	202	0.59
300,000	Banco Santander 2.75% 2023	312	0.91
270,000	Barclays 2.375% fixed to floating 2023	275	0.80
330,000	Barclays 3.125% 2024	346	1.01
190,000	Citigroup 5.875% 2024	215	0.63
239,000	CPUK Finance 3.588% 2025	258	0.75
400,000	Deutsche Bank 2.625% 2024	417	1.22
200,000	Deutsche Pfandbriefbank 1.75% 2022	202	0.59
280,000	FirstGroup 6.875% 2024	325	0.95
131,000	Hammerson REIT 3.5% 2025	138	0.40
190,000	Lendlease Europe Finance 6.125% 2021	191	0.56
130,000	Lloyds Bank 7.625% 2025	160	0.47
274,000	Lloyds Bank Corporate Markets 1.75% 2024	281	0.82
480,000	Metrocentre Finance REIT 8.75% 2023	247	0.72
720,000	Mitchells & Butlers Finance 5.965% 2023	110	0.32
209,000	MPT Operating Partnership REIT 2.55% 2023	215	0.63
150,000	Petroleos Mexicanos 3.75% 2025	146	0.43
270,000	Santander UK 3.625% 2026	296	0.87
250,000	Thames Water Utilities Finance 2.375% 2023	253	0.74
290,000	Westfield Stratford City Finance No 2 1.642% 2026	294	0.86

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
210,000	ABP Finance 6.25% 2026	258	0.75
240,000	Anglian Water Services Financing 2.625% 2027	260	0.76
260,000	Anheuser-Busch InBev 2.25% 2029	275	0.81
170,000	Annington Funding 3.184% 2029	187	0.55
160,000	Assura Financing REIT 3% 2028	178	0.52
299,000	Athene Global Funding 1.75% 2027	302	0.89
200,000	Bank of America 7% 2028	274	0.80
190,000	Barclays 3.25% 2027	206	0.60
190,000	BAT International Finance 2.25% 2028	192	0.56
100,000	CaixaBank 1.5% fixed to floating 2026	100	0.29
200,000	CK Hutchison Telecom Finance 2% 2027	205	0.60
200,000	Deutsche Bank 1.875% fixed to floating 2028	201	0.59
210,000	Digital Stout REIT 3.3% 2029	233	0.68
150,000	Great Rolling Stock 6.5% 2031	154	0.45
110,000	Hammerson REIT 7.25% 2028	140	0.41
100,000	Heathrow Funding 2.625% 2028	101	0.30
357,000	Heathrow Funding 6.75% 2026	448	1.31
183,000	HSBC 2.256% fixed to floating 2026	189	0.55
280,000	HSBC 3% fixed to floating 2030	302	0.88
100,000	HSBC 6.75% 2028	130	0.38
182,000	HSBC Bank 5.375% fixed to floating 2030	211	0.62
270,000	Imperial Brands Finance 5.5% 2026	319	0.93
200,000	ING 1.125% fixed to floating 2028	197	0.58
110,000	Integrated Accommodation Services 6.48% 2029	63	0.18
330,000	London & Quadrant Housing Trust 2.25% 2029	351	1.03
190,000	MPT Operating Partnership REIT 3.692% 2028	203	0.60
392,000	NatWest 2.875% fixed to floating 2026	416	1.22
118,000	NatWest 3.622% fixed to floating 2030	126	0.37
123,000	Newday Funding 2018-2 FRN 2026 'B'	123	0.36
168,000	NewRiver REIT 3.5% 2028	175	0.51
189,000	Pension Insurance 5.625% 2030	232	0.68
290,000	Rabobank 4.625% 2029	347	1.01
100,000	Southern Water Services Finance 1.625% 2027	100	0.29
463,000	Thames Water Utilities Finance 3.5% 2028	518	1.52
137,000	Thames Water Utilities Finance 5.75% fixed to floating 2030	143	0.42

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
275,000	Unite REIT 3.5% 2028	307	0.90
337,000	Verizon Communications 1.875% 2030	344	1.01
484,000	Virgin Money UK 7.875% fixed to floating 2028	550	1.61
400,000	Volkswagen International Finance 3.375% 2026	443	1.30
220,000	Welltower REIT 4.8% 2028	267	0.78
182,000	Workspace REIT 2.25% 2028	183	0.54
between 10 and 15 years to maturity			
180,000	Annington Funding 3.685% 2034	212	0.62
200,000	Barclays 3.25% 2033	224	0.66
63,000	BAT International Finance 6% 2034	83	0.24
300,000	Broadgate Financing 5.098% 2033	317	0.93
150,000	Centrica 7% 2033	230	0.67
102,000	DWR Cymru Financing UK 2.375% 2034	106	0.31
420,000	E.ON International Finance 6.375% 2032	600	1.75
130,000	Eversholt Funding 6.697% 2035	164	0.48
152,000	Gatwick Funding 4.625% 2034	184	0.54
150,000	Great Rolling Stock 6.875% 2035	125	0.37
100,000	Greene King FRN 2033	68	0.20
100,000	HSBC Bank 5.375% 2033	134	0.39
105,000	Lloyds Banking 2.707% fixed to floating 2035	109	0.32
190,000	London & Quadrant Housing Trust 4.625% 2033	253	0.74
100,000	Meadowhall Finance 4.986% 2032	73	0.21
104,000	Pension Insurance 3.625% 2032	111	0.32
382,000	Scottish Hydro Electric Transmission 2.25% 2035	396	1.16
240,000	Telereal Secured Finance 4.01% 2031	177	0.52
333,000	Western Power 1.75% 2031	335	0.98
195,000	Western Power Distribution 5.75% 2032	270	0.79
between 15 and 25 years to maturity			
100,000	America Movil 4.375% 2041	133	0.39
100,000	Aspire Defence 4.674% 2040 'B'	113	0.33
420,000	AT&T 4.875% 2044	586	1.71
240,000	BAT International Finance 5.75% 2040	316	0.92
140,000	British Telecommunications 6.375% 2037	208	0.61
190,000	Cadent Finance 2.625% 2038	200	0.59

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
184,000	Citigroup 7.375% 2039	339	0.99
275,000	Direct Line Insurance FRN 2042	290	0.85
100,000	E.ON International Finance 6.125% 2039	156	0.46
100,000	EDF 5.5% 2041	151	0.44
90,000	Enel 5.75% 2037	132	0.39
230,000	Enel Finance International 5.75% 2040	354	1.04
230,000	Eversholt Funding 3.529% 2042	263	0.77
197,000	Gatwick Funding 6.5% 2041	298	0.87
46,000	GE Capital UK Funding 6.25% 2038	71	0.21
100,000	General Electric 5.375% 2040	145	0.42
150,000	Heathrow Funding 5.875% 2041	222	0.65
240,000	HSBC 6% 2040	347	1.02
200,000	QBE Insurance FRN 2042	207	0.61
190,000	RL Finance No 2 6.125% fixed to floating 2043	209	0.61
400,000	RMAC 2018-1 FRN 2046	272	0.80
246,000	RMPA Services 5.337% 2038	232	0.68
284,000	Southern Water Services Finance 3% 2037	314	0.92
200,000	Tesco Property Finance 3 5.744% 2040	255	0.75
270,000	Tesco Property Finance 4 5.8006% 2040	349	1.02
110,000	Wheatley 4.375% 2044	152	0.45
greater than 25 years to maturity			
121,000	AA Bond 5.5% 2050	138	0.40
100,000	Aviva 4% fixed to floating 2055	112	0.33
250,000	Aviva 5.125% fixed to floating 2050	299	0.87
100,000	AXA 5.625% fixed to floating 2054	128	0.37
270,000	Blend Funding 3.459% 2047	348	1.02
100,000	Dignity Finance 4.6956% 2049	104	0.30
247,000	Legal & General 3.75% fixed to floating 2049	269	0.79
250,000	M&G 5.56% fixed to floating 2055	300	0.88
164,000	M&G 5.625% fixed to floating 2051	197	0.58
150,000	NGG Finance 5.625% fixed to floating 2073	167	0.49
125,000	Ørsted 2.5% fixed to floating 3021	125	0.36
368,000	Paragon Mortgages No 25 FRN 2050 'A'	274	0.80
220,000	Penarian Housing Finance 3.212% 2052	261	0.76
196,000	RL Finance No 4 4.875% fixed to floating 2049	225	0.66

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
140,000	SSE 3.625% fixed to floating 2077	142	0.42
100,000	Vattenfall 2.5% fixed to floating 2083	101	0.29
227,000	Vodafone 3.375% 2049	269	0.79
Perpetual			
90,000	Aviva 6.125% fixed to floating Perpetual	95	0.28
221,000	AXA 6.6862% fixed to floating Perpetual	272	0.80
200,000	Lloyds Banking 7.625% fixed to floating Perpetual	218	0.64
100,000	National Express 4.25% fixed to floating Perpetual	104	0.30
US Dollar Denominated Bonds (0.00%)		116	0.34
Corporate Bonds (0.00%)		116	0.34
less than 5 years to maturity			
158,000	Verizon Communications 1.45% 2026	116	0.34
Collective Investment Schemes (5.49%)		2,207	6.46
152,104	Aberdeen Standard SICAV II-Total Return Credit Z ACC*	2,207	6.46
Derivatives (1.70%)		445	1.30
Forward Currency Contracts (0.01%)		(7)	(0.02)
	Buy GBP 795,658 Sell EUR 933,806 24/11/2021	(6)	(0.02)
	Buy GBP 116,224 Sell USD 161,175 24/11/2021	(1)	-
Interest Rate Swaps (1.69%)		452	1.32
GBP 10500000	Pay fixed 0.0525% receive floating GBP-LIBOR 04/06/2025	136	0.40
GBP 2500000	Pay fixed 0.115% receive floating GBP-LIBOR 09/06/2025	27	0.08
GBP 3100000	Pay fixed 0.226% receive floating GBP-LIBOR 03/12/2029	83	0.24
GBP 2500000	Pay fixed 0.326% receive floating GBP-LIBOR 26/11/2034	106	0.31
GBP 1900000	Pay fixed 0.436% receive floating GBP-LIBOR 24/11/2042	96	0.28
GBP 1500000	Pay fixed 0.452% receive floating GBP-LIBOR 23/11/2044	76	0.22
GBP 1000000	Pay fixed 0.549% receive floating GBP-LIBOR 24/01/2030	(1)	-
GBP 2500000	Pay floating GBP-LIBOR receive 0.0525% 04/06/2025	(32)	(0.09)

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
GBP 700000	Pay floating GBP-LIBOR receive 0.226% 03/12/2029	(19)	(0.06)
GBP 500000	Pay floating GBP-LIBOR receive 0.326% 26/11/2034	(21)	(0.06)
GBP 2000000	Pay floating GBP-LIBOR receive 0.549% 24/01/2030	1	-
Total investment assets and liabilities		33,380	97.70
Net other assets		787	2.30
Total Net Assets		34,167	100.00

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

The percentage figures in brackets show the comparative holding as at 28 February 2021.

* Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		535		(1,443)
Revenue	597		1,340	
Expenses	(146)		(205)	
Interest payable and similar charges	(10)		(276)	
Net revenue before taxation	441		859	
Taxation	-		-	
Net revenue after taxation		441		859
Total return before distributions		976		(584)
Distributions		(441)		(859)
Change in net assets attributable to shareholders from investment activities		535		(1,443)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		39,073		71,421
Amounts receivable on the issue of shares	1,752		1,193	
Amounts payable on the cancellation of shares	(7,467)		(24,909)	
		(5,715)		(23,716)
Dilution adjustment		18		55
Change in net assets attributable to shareholders from investment activities (see above)		535		(1,443)
Retained distribution on accumulation shares		256		525
Closing net assets attributable to shareholders		34,167		46,842

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		33,460		37,666
Current assets:				
Debtors	479		593	
Cash and bank balances	818		1,321	
		1,297		1,914
Total assets		34,757		39,580
Liabilities:				
Investment liabilities		(80)		(80)
Creditors	(412)		(326)	
Distribution payable	(98)		(101)	
		(510)		(427)
Total liabilities		(590)		(507)
Net assets attributable to shareholders		34,167		39,073

Distribution Tables

For the six months ended 31 August 2021 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 March 2021

Group 2 – shares purchased between 1 March 2021 and 31 May 2021

	Revenue	Equalisation	Distribution paid 30/07/21	Distribution paid 31/07/20
Retail accumulation				
Group 1	0.4147	-	0.4147	0.2187
Group 2	0.1536	0.2611	0.4147	0.2187
Institutional accumulation				
Group 1	0.5537	-	0.5537	0.3282
Group 2	0.1696	0.3841	0.5537	0.3282
Retail income				
Group 1	0.2396	-	0.2396	0.1264
Group 2	0.1562	0.0834	0.2396	0.1264
Institutional income				
Group 1	0.2988	-	0.2988	0.1827
Group 2	0.1783	0.1205	0.2988	0.1827
Standard Life income				
Group 1	0.2331	-	0.2331	0.1492
Group 2	0.2331	-	0.2331	0.1492
Standard Life accumulation				
Group 1	0.7056	-	0.7056	0.4591
Group 2	0.7056	-	0.7056	0.4591
Platform 1 accumulation				
Group 1	0.3716	-	0.3716	0.2170
Group 2	0.2211	0.1505	0.3716	0.2170
Platform 1 income				
Group 1	0.3012	-	0.3012	0.1814
Group 2	0.1671	0.1341	0.3012	0.1814

Distribution Tables

Continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 June 2021

Group 2 – shares purchased between 1 June 2021 and 31 August 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Retail accumulation				
Group 1	0.6442	-	0.6442	1.1389
Group 2	0.2976	0.3466	0.6442	1.1389
Institutional accumulation				
Group 1	0.8031	-	0.8031	1.3185
Group 2	0.4013	0.4018	0.8031	1.3185
Retail income				
Group 1	0.3708	-	0.3708	0.6729
Group 2	0.2771	0.0937	0.3708	0.6729
Institutional income				
Group 1	0.4310	-	0.4310	0.7299
Group 2	0.0885	0.3425	0.4310	0.7299
Standard Life income				
Group 1	0.3020	-	0.3020	0.4814
Group 2	0.3020	-	0.3020	0.4814
Standard Life accumulation				
Group 1	0.9655	-	0.9655	1.4840
Group 2	0.9655	-	0.9655	1.4840
Platform 1 accumulation				
Group 1	0.5428	-	0.5428	0.8973
Group 2	0.3101	0.2327	0.5428	0.8973
Platform 1 income				
Group 1	0.4367	-	0.4367	0.7470
Group 2	0.2242	0.2125	0.4367	0.7470

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 UK Ethical Equity Fund

For the six months ended 31 August 2021

Investment Objective

To generate growth over the long term (5 years or more) by investing in UK equities (company shares) which meet the ethical criteria set out in the investment manager's Ethical Investment Policy.

Performance Target: To achieve the return of the FTSE All-Share Index, plus 2% 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 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.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.
- All investments will comply with the Ethical Investment Policy. The fund uses negative criteria to avoid investing in companies that operate to a degree in certain areas, including but not limited to those deriving revenue from animal testing, weaponry, pornography and gambling services. In addition to excluding such companies which operate in certain industries and activities, the fund will seek to include companies whose business activities are regarded as making a positive contribution in terms of preserving the environment or improving the quality and safety of human life. In making an assessment of whether business activities make a positive contribution, the investment manager will make reference to the UN Global Compact to define the areas where the fund seeks to invest in companies with positive business practices and services. The areas include human rights, labour rights, environmental safeguards and combating bribery and corruption. Please refer to the Ethical Investment Policy for further detail.

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 identifying companies where the management team have a different view than that of the market, and which align with their views regarding future economic and business conditions.
- 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 12%. Due to the ethical nature of the management process, there are a material number of stocks and sectors in the FTSE All-Share Index that the fund is unable to invest, which 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.

Performance Review

Over the period under review, the Fund returned 20.4%. (Source: FactSet, Platform 1 Accumulation Shares). This compared with a return of 14.3% for our performance target (the FTSE All-Share Index +2%. Source: FactSet).

Both stock selection and sector allocation were positive for performance, although particular strength came from the Fund's allocation to the financials sector and stock selection within industrials. At a stock level, the largest contributor to returns was our holding in software company Kainos Group. Kainos benefited from the marked acceleration in digital technology usage resulting from the pandemic's onset, reporting record annual results. Overweight positions in plastic piping manufacturer Genuit, alternative asset manager Sanne and kitchen supplier Howden Joinery also added to performance. The Fund's lack of exposure to HSBC was also additive to returns. Tensions between the US and China have weighed on the bank's share price. Following strong results over the six-month period, our off-benchmark holding in telecommunications services provider Gamma Communications was a further positive for the Fund.

ASI UK Ethical Equity Fund

Continued

On the negative side, stock selection decisions in the healthcare and consumer discretionary sectors had the biggest negative effect on returns. Most notably, our lack of exposure to AstraZeneca, due to the Fund's ethical screen, weighed on relative returns, as the pharmaceutical company's share price rose during the review period. Our holdings in consumer discretionary stocks such as greetings card provider Moonpig, retailer ASOS and online rail-ticket seller Trainline also weighed heavily on returns. Trainline was the biggest detractor after struggling over the past year, as the number of train passengers declined due to COVID-19. Its share price was also affected by the publication of the Williams-Shapps rail review, which puts into question Trainline's current operating model and ticketing revenue. An off-benchmark holding in ASOS weighed on returns, with the retailer's sales suffering during COVID-19 lockdowns. Other detractors included an off-benchmark position in software company Blue Prism and a lack of exposure (due to the Fund's ethical criteria) to alcoholic drinks company Diageo.

Portfolio Activity

Over the six-month period, we started a new position in safety equipment maker Halma. It is exposed to underlying market growth, has strong market positions and excellent execution. We also initiated positions in construction company Morgan Sindall and London Stock Exchange (LSE). The former has a conservative management team and the opportunity for a good level of earnings upgrades if the company can reach its medium-term margin targets. We turned more positive on LSE following a derating of its shares on higher cost guidance after the transformational Refinitiv deal. We are positive about the growth potential and believe this is not captured in the valuation as the company is trading at a discount to its information services peers. Elsewhere, we bought shares in Drax, which provides attractive exposure to a variety of ESG-friendly energy generation businesses, and Capital and Counties, as we see value in the underlying asset once there is a return of international travel. Other buys included London-based property company Workspace, hospital operator Spire, wealth management company Quilter and customer review platform Trustpilot, among others. Lastly, we participated in the initial public offering of Bridgepoint, a mid-market private equity company, with a strong market position in a complex part of the market. A high-quality management team and positive track record have led to sticky customer relationships and continued success in fundraising. We are positive about the long-term growth potential of the business.

Following share-price weakness, we topped up our existing positions in transport company Go-Ahead, as we believe the market is underestimating the return to normality in bus travel, and retailer ASOS. We also participated in Hollywood Bowl's placing to fund the acceleration in new centre rollouts, a cost-saving capex programme and strengthening of the balance sheet. We are positive about the long-term opportunity for the business model and self-funded capex.

In terms of sales, Cineworld's shares performed well on the potential unlocking of consumer-related activities and we took the opportunity to sell the cinema operator due to ongoing governance concerns. Following the good performance of IWG's share price, we feel its valuation is more than pricing in sustained recovery and successful refranchising strategy, hence we sold our position as we remain more cautious on the delivery of this. We also sold our holdings in construction company John Laing, after it received a bid from private equity firm KKR, and Trainline, following the publication of the Williams-Shapps rail review (which put into question Trainline's current operating model and its future ticketing revenues). Other sells included drinks producer Fever-Tree, veterinary practice operator CVS and technical products supplier Diploma.

Portfolio Outlook and Strategy

The acceleration of the vaccine rollout in the UK and positive economic data releases added fuel to an expected sharp economic rebound in 2021. Investors moved into cyclical companies at the expense of growth companies in late 2020, which continued into 2021. However, over the summer months, investors favoured growth companies, due to global growth and concerns about rising inflation. Low policy rates and extra fiscal expenditure are supportive for equities. Meanwhile, low bond yields have underpinned equity valuations that look stretched. A rise in long-term rates on inflation worries will likely cause spikes in market volatility. Policy mistakes or vaccine setbacks, particularly around their effectiveness regarding new variants of the virus, could also cause sharp sell-offs.

While we remain mindful of the macroeconomic backdrop and risks the Fund is exposed to, we remain focused on bottom-up stock picking. We will continue to apply our experience and examine prospects on a company-by-company basis over the Fund's three to five-year investment horizon. The focus is on finding businesses within the acceptable universe defined by the Fund's ethical policy, that are well positioned for growth, and have resilient earnings streams and underappreciated business models.

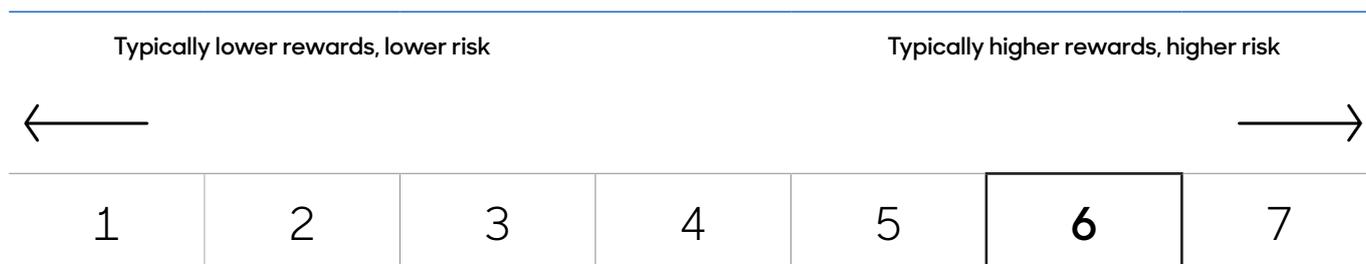
September 2021

ASI UK Ethical 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 shaded area in the table below shows the fund's ranking on the Risk and Reward Indicator.



Risk and reward indicator table as at 31 August 2021.

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

- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	74,125	61,560	62,052	59,488
Closing number of shares	32,803,689	33,002,021	34,032,028	35,490,673
Closing net asset value per share (pence)	225.96	186.53	182.33	167.61
Change in net asset value per share	21.14%	2.30%	8.78%	(4.66%)
Operating charges	1.32%	1.32%	1.32%	1.32%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	81,744	68,088	83,358	77,851
Closing number of shares	31,661,732	32,022,521	40,294,906	41,125,771
Closing net asset value per share (pence)	258.18	212.62	206.87	189.30
Change in net asset value per share	21.43%	2.78%	9.28%	(4.21%)
Operating charges	0.85%	0.85%	0.85%	0.85%

Institutional income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	16,748	14,400	14,295	8,952
Closing number of shares	20,748,545	21,661,886	21,991,384	14,766,945
Closing net asset value per share (pence)	80.72	66.48	65.00	60.62
Change in net asset value per share	21.42%	2.28%	7.23%	(6.06%)
Operating charges	0.85%	0.85%	0.85%	0.85%

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	16,437	416	463	543
Closing number of shares	5,552,033	171,091	197,532	255,080
Closing net asset value per share (pence)	296.06	242.90	234.55	213.03
Change in net asset value per share	21.89%	3.56%	10.10%	(3.50%)
Operating charges	0.10%	0.10%	0.10%	0.10%

Institutional regulated accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	31,832	31,068	30,513	28,821
Closing number of shares	18,172,124	21,584,989	21,888,956	22,697,632
Closing net asset value per share (pence)	175.17	143.93	139.40	126.98
Change in net asset value per share	21.70%	3.25%	9.78%	(3.78%)
Operating charges	0.40%	0.40%	0.40%	0.40%

Comparative Tables

Continued

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	155,681	127,606	131,284	121,565
Closing number of shares	109,495,701	108,952,164	115,159,888	116,463,693
Closing net asset value per share (pence)	142.18	117.12	114.00	104.38
Change in net asset value per share	21.40%	2.74%	9.22%	(4.26%)
Operating charges	0.90%	0.90%	0.90%	0.90%

Platform 1 income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	11,031	9,726	9,415	6,883
Closing number of shares	13,672,619	14,634,140	14,485,612	11,355,840
Closing net asset value per share (pence)	80.68	66.46	65.00	60.61
Change in net asset value per share	21.40%	2.25%	7.24%	(6.05%)
Operating charges	0.90%	0.90%	0.90%	0.90%

Institutional A accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	20	16	110	129
Closing number of shares	23,500	23,500	163,747	208,712
Closing net asset value per share (pence)	82.95	68.57	67.23	61.99
Change in net asset value per share	20.97%	1.99%	8.45%	(4.92%)
Operating charges	1.60%	1.60%	1.60%	1.60%

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 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (99.72%)		377,857	97.48
Basic Materials (1.86%)		7,778	2.01
806,851	Bodycote	7,778	2.01
Consumer Discretionary (23.99%)		79,979	20.63
75,287	ASOS**	2,923	0.75
380,125	Barratt Developments	2,808	0.72
311,734	Bellway	10,967	2.83
1,547,535	Countryside Properties	8,705	2.25
1,101,915	Crest Nicholson	4,624	1.19
231,103	CVS**	5,754	1.48
318,575	Go-Ahead	3,003	0.77
1,574,021	Hollywood Bowl	3,754	0.97
1,581,191	Howden Joinery	14,949	3.86
1,930,524	Hyve	2,317	0.60
2,182,772	Joules**	5,522	1.42
85,277	Keywords Studios**	2,661	0.69
958,975	Moonpig	3,709	0.96
285,972	RELX	6,237	1.61
63,793	Whitbread	2,046	0.53
Consumer Staples (4.87%)		13,758	3.55
109,859	Coca-Cola HBC	2,887	0.74
144,155	Fevertree Drinks**	3,202	0.83
252,173	Greggs	7,669	1.98
Financials (17.45%)		65,199	16.82
827,153	Ashmore	3,300	0.85
391,116	Bridgepoint	1,977	0.51
687,335	Chesnara	2,059	0.53
392,268	Close Brothers	6,049	1.56

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
157,191	Draper Esprit	1,704	0.44
184,974	HomeServe	1,732	0.45
304,521	Intermediate Capital	6,690	1.73
280,756	JTC	2,139	0.55
55,014	London Stock Exchange	4,376	1.13
1,509,134	OSB	7,681	1.98
384,639	Phoenix	2,397	0.62
522,684	Prudential	7,916	2.04
1,035,579	Quilter	1,563	0.40
1,066,488	Sanne	9,908	2.56
1,255,282	Standard Chartered	5,708	1.47
Health Care (0.00%)		2,310	0.60
985,195	Spire Healthcare	2,310	0.60
Industrials (26.15%)		101,285	26.13
74,329	Ashtead	4,228	1.09
2,617,633	Coats	1,995	0.51
163,964	Diploma	5,024	1.30
459,290	Electrocomponents	4,882	1.26
341,410	Euromoney Institutional Investor	3,517	0.91
316,751	FDM	4,023	1.04
1,817,173	Genuit	14,410	3.72
638,121	Grafton	8,908	2.30
63,600	Halma	1,909	0.49
294,759	IMI	5,370	1.38
489,628	Inchcape	4,500	1.16
445,114	Marshalls	3,596	0.93
768,527	Midwich**	4,634	1.20
357,266	Mondi	7,160	1.85
105,494	Morgan Sindall	2,706	0.70
721,812	Porvair	4,750	1.22
419,095	Ricardo	1,588	0.41

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
668,734	Robert Walters	4,668	1.20
1,987,639	Smith (DS)	8,791	2.27
823,801	Vesuvius	4,626	1.19
Real Estate (4.65%)		22,084	5.69
1,076,261	Capital & Counties Properties REIT	1,869	0.48
1,824,073	Grainger	5,822	1.50
496,595	Rightmove	3,482	0.90
3,620,278	Sirius Real Estate	4,511	1.16
368,807	Unite REIT	4,507	1.16
203,507	Workspace REIT	1,893	0.49
Technology (14.28%)		60,105	15.51
504,953	Alphawave IP	1,595	0.41
238,291	Aptitude Software	1,654	0.43
457,741	Auto Trader	2,878	0.74
811,332	Avast	4,848	1.25
321,475	AVEVA	13,293	3.43
513,139	Blanco Technology**	1,278	0.33
201,106	Blue Prism**	2,210	0.57
307,993	EMIS**	4,250	1.10
252,685	Instem**	1,984	0.51
47,057	Just Eat Takeaway.Com	3,086	0.80
735,856	Kainos	14,430	3.72
281,157	Softcat	5,938	1.53
616,242	Trustpilot	2,661	0.69
Telecommunications (3.43%)		13,839	3.57
394,273	Gamma Communication**	9,049	2.33
3,928,235	Vodafone	4,790	1.24

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Utilities (3.04%)		11,520	2.97
404,066	Drax	1,675	0.43
533,504	National Grid	5,021	1.30
295,605	SSE	4,824	1.24
Total investment assets		377,857	97.48
Net other assets		9,761	2.52
Total Net Assets		387,618	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 28 February 2021.
** AIM listed.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		64,795		(39,781)
Revenue	4,258		2,380	
Expenses	(1,599)		(1,295)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	2,657		1,085	
Taxation	-		(9)	
Net revenue after taxation		2,657		1,076
Total return before equalisation		67,452		(38,705)
Equalisation on shares		73		(20)
Change in net assets attributable to shareholders from investment activities		67,525		(38,725)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		312,880		331,490
Amounts receivable on the issue of shares	36,672		25,037	
Amounts payable on the cancellation of shares	(29,534)		(30,054)	
		7,138		(5,017)
Dilution adjustment		75		4
Change in net assets attributable to shareholders from investment activities (see above)		67,525		(38,725)
Closing net assets attributable to shareholders		387,618		287,752

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		377,857		312,019
Current assets:				
Debtors	1,407		1,552	
Cash and bank balances	9,489		3,818	
		10,896		5,370
Total assets		388,753		317,389
Liabilities:				
Creditors	(1,135)		(4,388)	
Distribution payable	-		(121)	
		(1,135)		(4,509)
Total liabilities		(1,135)		(4,509)
Net assets attributable to shareholders		387,618		312,880

ASI UK Government Bond Fund

For the six months ended 31 August 2021

Investment Objective

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

Performance Target: To achieve the return of the FTSE Actuaries UK Conventional Gilts All Stocks 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.

Performance Comparator: IA UK Gilt 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/sector.

Investment Policy

Portfolio Securities:

- The fund will invest at least 80% in government bonds issued or guaranteed by the UK Government.
- The fund may also invest in investment grade bonds 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) and money-market instruments, and cash.

Management Process:

- The management team use their discretion (active management) to identify investments after analysing global economic and market conditions (for example, interest rates and inflation) in addition to analysing of individual bonds and derivatives.
- In seeking to achieve the Performance Target, the FTSE Actuaries UK Conventional Gilts All Stocks 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 1.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE Actuaries UK Conventional Gilts All Stocks Index over the longer 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").
- 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

Over the period under review, the Fund returned 4.3%. (Source: Factset, Platform 1 Accumulation Shares.)

This compared to a return of 3.9% for our performance target (Source: Factset, FTSE Actuaries UK Conventional Gilts All Stocks Index + 0.5%).

The Fund outperformed its benchmark over the period. Positive strategies included duration and curve positioning, where the flattening exposure in the US curve proved particularly beneficial. The Fund benefited from trading UK duration from the long and short side over the period, while UK curve positioning in steepeners also did well. Short inflation positions suffered as UK inflation markets continued to price short-term dynamics aggressively through the curve. We continue to hold this position as we retain conviction that these effects will ultimately fade over the medium term.

Portfolio Activity

Having reduced duration exposure earlier in the year, we looked to re-enter more protective duration strategies as yield levels became more attractive. These included flattening strategies, particularly in the US and Australia, where curves had steepened aggressively. In the UK, we maintained a short duration bias for most of the period, offset by long duration exposure in German bonds. Curve trading in the UK was generally positive as the portfolio looked to play major supply events on a tactical basis while maintaining a soft steepening bias for the majority of the period. We reduced duration at the start of the review period, although scaled this exposure back significantly over the summer period, as lower liquidity levels and consensus positioning in bearish rates trades looked vulnerable. This indeed proved to be the case, as rates rallied into the end of the review period. The Fund

ASI UK Government Bond Fund

Continued

re-entered into short exposure at the end of the review period as we still feel rates are vulnerable to a modest repricing higher into year end.

Portfolio Outlook and Strategy

As we head towards the final quarter of the year, a focus for the gilt market will be the change in the supply picture. The gilt market experienced seven straight weeks of negative gilt supply through July and August. September will see an increase in supply, with heavy supply in both October and November. The highlights in the supply programme will see the first ever green gilt. In September, the Debt Management Office (DMO) will issue a green gilt in the 10-year area, followed in October with what is expected to be a 30-year green gilt. In November, the market expects the DMO to extend the gilt curve, by syndicating an inflation-linked gilt in the 50-year area of the curve. When we head to December, the Bank of England will cease buying gilts as part of its quantitative-easing scheme. All these factors should contribute to a steeper curve in the UK. From a data perspective, the focus for the gilt market going into September will be how the economy reacts to the ending of the furlough scheme. This transition away from the furlough scheme could heavily dictate how eager the BoE will be to raise interest rates in 2022.

September 2021

ASI UK 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 shaded area in 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 August 2021.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The 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 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.

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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	4,189	4,317	4,738	4,941
Closing number of shares	5,032,242	5,357,064	5,588,325	6,484,404
Closing net asset value per share (pence)	83.25	80.59	84.78	76.20
Change in net asset value per share	3.30%	(4.94%)	11.26%	1.33%
Operating charges	0.82%	0.92%	0.92%	1.08%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	9,895	10,261	6,192	6,311
Closing number of shares	11,107,878	11,923,647	6,869,080	7,859,018
Closing net asset value per share (pence)	89.08	86.06	90.15	80.30
Change in net asset value per share	3.51%	(4.54%)	12.27%	1.76%
Operating charges	0.40%	0.50%	0.50%	0.67%

Retail income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,099	1,084	1,171	1,303
Closing number of shares	2,090,743	2,129,270	2,186,212	2,700,187
Closing net asset value per share (pence)	52.57	50.89	53.54	48.25
Change in net asset value per share	3.30%	(4.95%)	10.96%	1.20%
Operating charges	0.82%	0.92%	0.92%	1.08%

Institutional income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	13,079	12,976	14,363	14,772
Closing number of shares	24,777,017	25,409,824	26,782,044	30,607,423
Closing net asset value per share (pence)	52.79	51.07	53.63	48.26
Change in net asset value per share	3.37%	(4.77%)	11.13%	1.20%
Operating charges	0.40%	0.50%	0.50%	0.67%

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	40,000	1,764	1,823	1,800
Closing number of shares	40,821,240	1,866,009	1,847,546	2,042,880
Closing net asset value per share (pence)	97.99	94.54	98.69	88.10
Change in net asset value per share	3.65%	(4.21%)	12.02%	2.28%
Operating charges	0.14%	0.15%	0.18%	0.16%

Comparative Tables

Continued

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	4,829	5,268	5,364	5,892
Closing number of shares	7,355,867	8,303,948	8,067,530	9,938,878
Closing net asset value per share (pence)	65.65	63.44	66.49	59.29
Change in net asset value per share	3.48%	(4.59%)	12.14%	1.72%
Operating charges	0.45%	0.55%	0.55%	0.71%

Platform 1 income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,117	1,130	1,207	1,323
Closing number of shares	1,828,699	1,911,619	1,944,573	2,378,079
Closing net asset value per share (pence)	61.08	59.09	62.05	55.63
Change in net asset value per share	3.37%	(4.77%)	11.54%	1.20%
Operating charges	0.45%	0.55%	0.55%	0.71%

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 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (98.88%)		73,587	99.16
Australian Dollar Denominated Bonds (0.43%)		480	0.65
Government Bonds (0.43%)		480	0.65
greater than 25 years to maturity			
560,000	Australia (Commonwealth of) 1.75% 2051	279	0.38
314,000	Australia (Commonwealth of) 3% 2047	201	0.27
Euro Denominated Bonds (0.00%)		655	0.88
Government Bonds (0.00%)		655	0.88
greater than 25 years to maturity			
772,000	France (Govt of) 0.75% 2053	655	0.88
Sterling Denominated Bonds (98.45%)		72,452	97.63
Corporate Bonds (2.28%)		1,028	1.39
less than 5 years to maturity			
389,000	BNG Bank 1.625% 2025	406	0.55
380,000	Network Rail Infrastructure Finance 4.75% 2024	419	0.57
between 5 and 10 years to maturity			
200,000	PRS Finance 1.75% 2026	203	0.27
Government Bonds (96.17%)		71,424	96.24
less than 5 years to maturity			
138,000	European Bank for Reconstruction & Development 1.25% 2022	140	0.19
300,000	FMS Wertmanagement 1.125% 2021	300	0.40
200,000	FMS Wertmanagement 1.125% 2023	202	0.27
85,000	Landwirtschaftliche Rentenbank 1.125% 2023	86	0.12
51,000	Nordic Investment Bank 1.125% 2022	51	0.07
691,000	UK (Govt of) 0.125% 2023	691	0.93
2,773,000	UK (Govt of) 0.125% 2024	2,767	3.73
852,000	UK (Govt of) 0.125% 2026	845	1.14

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
134,000	UK (Govt of) 0.25% 2025	134	0.18
1,138,000	UK (Govt of) 0.5% 2022	1,142	1.54
6,394,000	UK (Govt of) 0.625% 2025	6,486	8.74
1,820,916	UK (Govt of) 0.75% 2023	1,842	2.48
317,000	UK (Govt of) 1% 2024	324	0.44
924,428	UK (Govt of) 1.5% 2026	978	1.32
587,000	UK (Govt of) 1.75% 2022	597	0.80
382,281	UK (Govt of) 2% 2025	409	0.55
445,000	UK (Govt of) 2.25% 2023	464	0.62
70,000	UK (Govt of) 2.75% 2024	75	0.10
1,856,700	UK (Govt of) 3.75% 2021	1,858	2.50
1,508,000	UK (Govt of) 4% 2022	1,539	2.07
between 5 and 10 years to maturity			
1,821,000	UK (Govt of) 0.125% 2028	1,782	2.40
3,090,000	UK (Govt of) 0.25% 2031	2,952	3.98
1,506,000	UK (Govt of) 0.375% 2026	1,505	2.03
2,810,000	UK (Govt of) 0.375% 2030	2,742	3.69
1,822,000	UK (Govt of) 0.875% 2029	1,867	2.52
805,026	UK (Govt of) 1.25% 2027	845	1.14
1,615,000	UK (Govt of) 1.625% 2028	1,746	2.35
636,000	UK (Govt of) 4.25% 2027	787	1.06
905,000	UK (Govt of) 4.75% 2030	1,241	1.67
410,083	UK (Govt of) 6% 2028	571	0.77
between 10 and 15 years to maturity			
4,279,500	UK (Govt of) 0.625% 2035	4,109	5.54
251,000	UK (Govt of) 4.5% 2034	364	0.49
between 15 and 25 years to maturity			
3,234,800	UK (Govt of) 0.875% 2046	3,083	4.16
3,616,500	UK (Govt of) 1.125% 2039	3,666	4.94
1,256,000	UK (Govt of) 1.25% 2041	1,300	1.75
1,187,000	UK (Govt of) 1.75% 2037	1,323	1.78
770,000	UK (Govt of) 3.25% 2044	1,104	1.49

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
264,000	UK (Govt of) 3.5% 2045	397	0.53
46,600	UK (Govt of) 4.25% 2039	72	0.10
235,514	UK (Govt of) 4.25% 2040	369	0.50
1,058,702	UK (Govt of) 4.5% 2042	1,758	2.37
340,000	UK (Govt of) 4.75% 2038	545	0.73
greater than 25 years to maturity			
717,000	UK (Govt of) 0.5% 2061	608	0.82
1,182,200	UK (Govt of) 0.625% 2050	1,053	1.42
2,434,400	UK (Govt of) 1.25% 2051	2,543	3.43
960,428	UK (Govt of) 1.5% 2047	1,053	1.42
1,055,700	UK (Govt of) 1.625% 2054	1,227	1.65
38,000	UK (Govt of) 1.625% 2071	49	0.07
1,129,000	UK (Govt of) 1.75% 2049	1,312	1.77
2,498,700	UK (Govt of) 1.75% 2057	3,056	4.12
768,278	UK (Govt of) 2.5% 2065	1,194	1.61
768,241	UK (Govt of) 3.5% 2068	1,515	2.04
726,887	UK (Govt of) 3.75% 2052	1,245	1.68
67,892	UK (Govt of) 4% 2060	134	0.18
721,000	UK (Govt of) 4.25% 2049	1,284	1.73
48,277	UK (Govt of) 4.25% 2055	93	0.12
Collective Investment Schemes (0.08%)		288	0.39
288	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	288	0.39
Derivatives (-0.41%)		(149)	(0.20)
Forward Currency Contracts (0.01%)		10	0.01
	Buy GBP 15,193 Sell AUD 28,283 14/10/2021	-	-
	Buy GBP 18,348 Sell AUD 34,020 14/10/2021	1	-
	Buy GBP 460,772 Sell AUD 846,899 14/10/2021	11	0.01
	Buy GBP 14,527 Sell EUR 16,759 14/10/2021	-	-
	Buy GBP 113,484 Sell EUR 133,013 14/10/2021	(1)	-

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 217,186 Sell EUR 253,013 14/10/2021	-	-
	Buy GBP 319,240 Sell EUR 373,296 14/10/2021	(1)	-
Futures (0.23%)		(46)	(0.06)
(57)	Short Australia 10 Year Bond Future 15/09/2021	(63)	(0.09)
(13)	Short Euro Bond Future 08/09/2021	13	0.02
(5)	Short Long Gilt Future 29/12/2021	4	0.01
Inflation Swaps (0.02%)		(88)	(0.12)
GBP 1,230,000	Pay floating UKRPI receive fixed 3.305% 15/02/2025	(19)	(0.03)
GBP 670,000	Pay floating UKRPI receive fixed 3.34375% 15/01/2026	(30)	(0.04)
GBP 152,000	Pay floating UKRPI receive fixed 3.433% 15/02/2030	(6)	(0.01)
GBP 320,000	Pay floating UKRPI receive fixed 3.53% 15/12/2025	(9)	(0.01)
GBP 341,000	Pay floating UKRPI receive fixed 3.717% 15/06/2031	(8)	(0.01)
GBP 381,000	Pay floating UKRPI receive fixed 3.7848% 02/08/2031	(3)	-
GBP 2,046,000	Pay floating UKRPI receive fixed 3.7905% 02/08/2026	(13)	(0.02)
Interest Rate Swaps (-0.67%)		(25)	(0.03)
EUR 739,000	Pay fixed 0.04833% receive floating EURIBOR 18/09/2055	58	0.08
EUR 727,000	Pay fixed 0.3102% receive floating EURIBOR 18/09/2055	9	0.01
GBP 1,726,000	Pay fixed 0.5632% receive floating GBP-SONIA 14/07/2028	6	0.01
USD 5,822,000	Pay fixed 0.5737% receive floating USD-LIBOR 25/07/2024	7	0.01
GBP 1,962,000	Pay fixed 0.697% receive floating GBP-SONIA 14/07/2028	(6)	(0.01)
USD 7,058,000	Pay fixed 0.7333% receive floating USD-LIBOR 25/07/2024	(7)	(0.01)
USD 3,318,000	Pay fixed 1.674% receive floating USD-LIBOR 04/05/2031	9	0.01
USD 3,280,000	Pay fixed 2.4248% receive floating USD-LIBOR 04/05/2031	(75)	(0.10)
AUD 4,653,000	Pay floating AUD-BBR-BBSW receive fixed 1.8407% 30/04/2031	(7)	(0.01)
AUD 4,150,000	Pay floating AUD-BBR-BBSW receive fixed 2.7261% 30/04/2031	85	0.11
CAD 6,825,000	Pay floating CAD-BA-CDOR receive fixed 0.7983% 25/07/2024	(33)	(0.04)
CAD 2,275,000	Pay floating CAD-BA-CDOR receive fixed 0.8% 25/07/2024	(11)	(0.01)
CAD 7,150,000	Pay floating CAD-BA-CDOR receive fixed 1.2028% 25/07/2024	(2)	-

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
EUR 2,215,000	Pay floating EURIBOR receive fixed 0.15% 18/09/2035	(47)	(0.06)
EUR 2,094,000	Pay floating EURIBOR receive fixed 0.3425% 18/09/2035	(10)	(0.01)
GBP 4,540,000	Pay floating GBP-SONIA receive fixed 0.4965% 14/07/2025	(5)	(0.01)
GBP 4,840,000	Pay floating GBP-SONIA receive fixed 0.592% 14/07/2025	4	-
Total investment assets and liabilities		73,726	99.35
Net other assets		482	0.65
Total Net Assets		74,208	100.00

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

The percentage figures in brackets show the comparative holding as at 28 February 2021.

* Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		951		442
Revenue	144		172	
Expenses	(86)		(111)	
Net revenue before taxation	58		61	
Taxation	-		-	
Net revenue after taxation		58		61
Total return before distributions		1,009		503
Distributions		(62)		(63)
Change in net assets attributable to shareholders from investment activities		947		440

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		36,800		34,858
Amounts receivable on the issue of shares	39,689		10,859	
Amounts payable on the cancellation of shares	(3,373)		(6,032)	
		36,316		4,827
Dilution adjustment		19		3
Change in net assets attributable to shareholders from investment activities (see above)		947		440
Retained distribution on accumulation shares		126		35
Closing net assets attributable to shareholders		74,208		40,163

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		74,082		36,709
Current assets:				
Debtors	483		982	
Cash and bank balances	321		321	
		804		1,303
Total assets		74,886		38,012
Liabilities:				
Investment liabilities		(356)		(441)
Creditors	(303)		(760)	
Distribution payable	(19)		(11)	
		(322)		(771)
Total liabilities		(678)		(1,212)
Net assets attributable to shareholders		74,208		36,800

Distribution Table

For the six months ended 31 August 2021 (in pence per share)

Interim interest distribution

Group 1 – shares purchased prior to 1 March 2021

Group 2 – shares purchased between 1 March 2021 and 31 August 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Retail accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Institutional accumulation				
Group 1	0.1233	-	0.1233	0.1565
Group 2	0.0607	0.0626	0.1233	0.1565
Retail income				
Group 1	-	-	-	-
Group 2	-	-	-	-
Institutional income				
Group 1	0.0732	-	0.0732	0.0930
Group 2	0.0463	0.0269	0.0732	0.0930
Standard Life accumulation				
Group 1	0.2617	-	0.2617	0.3469
Group 2	0.0451	0.2166	0.2617	0.3469
Platform 1 accumulation				
Group 1	0.0750	-	0.0750	0.0980
Group 2	0.0415	0.0335	0.0750	0.0980
Platform 1 income				
Group 1	0.0699	-	0.0699	0.0914
Group 2	0.0665	0.0034	0.0699	0.0914

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 UK Growth Equity Fund

For the six months ended 31 August 2021

Investment Objective

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

Performance Target: To achieve the return of the FTSE All-Share 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.

Performance Comparator: IA UK All Companies Equity 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/sector.

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 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.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process:

- The management team use their discretion (active management) to 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 identifying companies where the management team have a different view than that of the market, and which align with their views regarding future economic and business conditions.
- 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 8%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE All-Share Index over the longer 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

Over the period under review, the Fund returned 10.4%. (Source: Factset, Platform 1 Accumulation Shares). This compared to a return of 14.8% for our performance target (Source: Factset, FTSE All-Share Index +3%).

On the downside, the Fund was underweight industrial and energy sectors, missing out on strong returns. At a stock level, an overweight allocation to energy company Energean weighed on returns. The company announced a series of delays over the review period to the first gas production from its major Israeli gas development project, which hurt its share price. Travel company Jet2 weighed on returns, as business remains disrupted by ongoing restrictions on travel and tourism. Shares of the London Stock Exchange de-rated after it lifted the estimated cost for the integration with Refinitiv, which heightened concerns over the growth prospects of the combined entity. We used this weakness to add to our position, as we see long-term strategic value that is not captured at the current reduced valuation. Life insurers Phoenix Group and Prudential also weighed on returns.

The Fund's overweight exposure to technology and healthcare companies was attributive. An underweight position in HSBC was the largest driver of relative returns over the review period. Political uncertainty between the US and China has weighed on its share price, as did a dividend cut during the pandemic. Online-gaming business Entain (formerly GVC) contributed to performance over the period. The market turned more positive on the company's US growth opportunity, given the relative valuation of US peers and the strong market position that Entain has in that market. Other contributors to performance included the pharmaceutical company Indivior and plastic piping manufacturer Genuit. Underweight exposure to oil major Royal Dutch Shell also helped relative returns.

ASI UK Growth Equity Fund

Continued

Portfolio Activity

We initiated a position in the animal genetics business Genus. We believe their competitive advantage will further strengthen and, combined with a structurally growing market, the company offers the prospect of attractive shareholder returns. We started a new position in fashion retailer ASOS. The company is well placed to continue to grow post lockdown, given the shift to online fashion purchasing and this is not captured in the valuation.

We started a new position in Electrocomponents, the maker of industrial and electronic products.

The company has embraced digitisation and increased their product range, to grow and diversify their customer base, both by sector and geographically. The company has a strong balance sheet and financially disciplined management. We participated in the Alphawave initial public offering, which provides a unique opportunity in the UK market to gain exposure to the semiconductor IP market. The early-stage company offers high revenue and profit, from a management team with a track record of setting up and selling successful businesses in the industry.

The company should grow by taking market share given its technology lead, expand into the chiplet market and execute on its China strategy. We added to our position in Howden, the kitchen manufacturer and trade seller. Howden's pricing strength, efficiency in sourcing and manufacturing allows them to deliver a premium return on cash, higher margins and cash-flow than their peer group. Additionally, Howden has a range of self-help initiatives which should enable them to take more market share. These include new depot formats, digital investment and an extended range of ancillary kitchen items, all of which underpin their market share and revenue growth potential.

In the pharmaceuticals sector, we switched some of our position in GlaxoSmithKline into AstraZeneca. Both stocks have been weak recently but we have more conviction in AstraZeneca's research and development. Within the commodities sector, we reduced our holdings in Glencore to add to Anglo American and Rio Tinto, reflecting our preference in the sector. We exited British American Tobacco, as we are concerned about regulatory risk and the degree of investment required to advance its next generation product portfolio. We sold our position in John Laing, after it was acquired by private equity investor KKR for cash at a valuation significantly above the share price.

Portfolio Outlook and strategy

The acceleration of the vaccine rollout in the UK and positive economic data releases added fuel to an expected sharp economic rebound in 2021. With a recovery in sight, investors moved into cyclical companies at the expense of growth companies in late 2020, which continued into 2021. Low policy rates and extra fiscal expenditure are supportive for equities.

Meanwhile, low bond yields have underpinned equity valuations that look stretched. A rise in long-term rates on inflation worries will likely cause spikes in market volatility. Policy mistakes or vaccine setbacks, particularly around their effectiveness regarding new variants of the virus, could also cause sharp sell-offs.

Our positioning is driven by individual stocks. We will continue to analyse companies carefully and pay attention to balance sheet health to ensure our holdings can survive any bumps in the road. The Fund will focus on bottom-up analysis and hold the highest-conviction ideas from the analyst in each sector.

September 2021

ASI UK Growth 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 shaded area in 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 August 2021.

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

- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	83,779	77,899	79,274	89,945
Closing number of shares	22,780,685	23,526,842	24,915,909	26,908,178
Closing net asset value per share (pence)	367.76	331.11	318.17	334.26
Change in net asset value per share	11.07%	4.07%	(4.81%)	(0.71%)
Operating charges	1.33%	1.33%	1.32%	1.32%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	10,622	10,093	77,629	112,341
Closing number of shares	2,427,736	2,568,320	20,655,021	28,582,390
Closing net asset value per share (pence)	437.51	392.97	375.84	393.04
Change in net asset value per share	11.33%	4.56%	(4.38%)	(0.24%)
Operating charges	0.86%	0.86%	0.85%	0.86%

Standard Life income^A	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	-	-	1	-
Closing number of shares	-	-	1,485	137
Closing net asset value per share (pence)	-	-	60.71	65.84
Change in net asset value per share	-	(17.15%)	(7.79%)	(3.55%)
Operating charges	-	0.02%	0.02%	0.03%

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,798	1,582	1,513	1,751
Closing number of shares	1,229,178	1,208,395	1,217,187	1,357,364
Closing net asset value per share (pence)	146.31	130.92	124.27	128.99
Change in net asset value per share	11.76%	5.35%	(3.66%)	0.51%
Operating charges	0.11%	0.11%	0.10%	0.11%

Comparative Tables

Continued

Institutional regulated accumulation^B	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	-	-	1	-**
Closing number of shares	-	-	790	76
Closing net asset value per share (pence)	-	-	119.67	126.13
Change in net asset value per share	-	(17.01%)	(5.12%)	3.11%
Operating charges	-	0.40%	0.40%	0.40%

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	8,912	8,349	8,489	9,928
Closing number of shares	10,057,477	10,488,269	11,143,484	12,455,683
Closing net asset value per share (pence)	88.61	79.61	76.18	79.70
Change in net asset value per share	11.31%	4.50%	(4.42%)	(0.30%)
Operating charges	0.91%	0.91%	0.90%	0.91%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences.

The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

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

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

^A The Standard Life income share class was closed on 27 March 2020.

^B The Institutional regulated accumulation share class was closed on 27 March 2020.

[†] The closing net asset value of Standard Life income is £90.

^{**} The closing net asset value of Institutional regulated accumulation is £97.

Portfolio Statement

As at 31 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (98.71%)		102,574	97.59
Basic Materials (11.86%)		10,475	9.97
86,309	Anglo American	2,648	2.52
110,229	BHP	2,488	2.37
159,556	Bodycote	1,538	1.46
878,605	Centamin	872	0.83
54,437	Rio Tinto	2,929	2.79
Consumer Discretionary (12.74%)		13,296	12.65
33,798	ASOS**	1,312	1.25
58,420	Bellway	2,055	1.95
341,932	Cineworld	227	0.22
405,376	Countryside Properties	2,280	2.17
116,153	Entain	2,245	2.14
74,636	Go-Ahead	703	0.67
131,009	Howden Joinery	1,238	1.18
81,190	Jet2**	937	0.89
858,076	Marston's	741	0.70
145,884	Moonpig	564	0.54
558,165	Rank	994	0.94
Consumer Staples (11.27%)		13,529	12.87
75,146	Coca-Cola HBC	1,975	1.88
166,818	Diageo	5,828	5.54
446,515	Greencore	634	0.60
55,336	Reckitt Benckiser	3,065	2.92
50,119	Unilever	2,027	1.93
Energy (10.62%)		9,151	8.71
982,685	BP	2,917	2.77
112,953	Energean	765	0.73
178,154	Royal Dutch Shell 'A'	2,550	2.43

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
180,589	Royal Dutch Shell 'B'	2,584	2.46
110,407	Thungela Resources	335	0.32
Financials (20.95%)		20,497	19.50
521,857	Ashmore	2,082	1.98
1,616,697	Barclays	2,989	2.84
110,423	Bridgepoint	558	0.53
144,927	Close Brothers	2,235	2.13
179,999	HSBC	695	0.66
25,580	Intermediate Capital	562	0.53
31,673	London Stock Exchange	2,519	2.40
412,879	OSB	2,102	2.00
248,194	Phoenix	1,547	1.47
182,387	Prudential	2,762	2.63
537,830	Standard Chartered	2,446	2.33
Health Care (13.42%)		12,565	11.95
81,432	AstraZeneca	6,932	6.59
1,091,398	ConvaTec	2,459	2.34
31,653	Genus	1,877	1.79
667,515	Indivior	1,297	1.23
Industrials (6.94%)		10,035	9.55
1,591,876	Coats	1,213	1.15
124,070	Electrocomponents	1,319	1.26
101,289	Euromoney Institutional Investor	1,043	0.99
235,628	Genuit	1,869	1.78
35,993	Halma	1,081	1.03
608,251	Smith (DS)	2,690	2.56
146,066	Vesuvius	820	0.78
Real Estate (0.93%)		1,151	1.10
94,179	Unite REIT	1,151	1.10

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Technology (3.67%)		5,795	5.51
340,440	Alphawave IP	1,075	1.02
181,820	Auto Trader	1,143	1.09
62,500	AVEVA	2,584	2.46
50,628	Kainos	993	0.94
Telecommunications (2.95%)		2,968	2.82
2,433,864	Vodafone	2,968	2.82
Utilities (3.36%)		3,112	2.96
151,194	Drax	627	0.60
143,856	National Grid	1,354	1.29
40,964	Severn Trent	1,131	1.07
Collective Investment Schemes (1.18%)		1,967	1.87
1,968	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	1,967	1.87
Total investment assets		104,541	99.46
Net other assets		570	0.54
Total Net Assets		105,111	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 28 February 2021.

* Managed by subsidiaries of abrdn plc.

** AIM listed

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		9,123		(14,053)
Revenue	2,288		2,676	
Expenses	(636)		(763)	
Net revenue before taxation	1,652		1,913	
Taxation	(4)		(6)	
Net revenue after taxation		1,648		1,907
Total return before equalisation		10,771		(12,146)
Equalisation on shares		(26)		(233)
Change in net assets attributable to shareholders from investment activities		10,745		(12,379)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		97,923		166,907
Amounts receivable on the issue of shares	1,001		1,287	
Amounts payable on the cancellation of shares	(4,558)		(30,398)	
		(3,557)		(29,111)
Dilution adjustment		-		(3)
Change in net assets attributable to shareholders from investment activities (see above)		10,745		(12,379)
Closing net assets attributable to shareholders		105,111		125,414

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		104,541		97,820
Current assets:				
Debtors	944		310	
Cash and bank balances	3		1	
		947		311
Total assets		105,488		98,131
Liabilities:				
Creditors	(377)		(208)	
		(377)		(208)
Total liabilities		(377)		(208)
Net assets attributable to shareholders		105,111		97,923

ASI UK High Alpha Equity Fund

For the six months ended 31 August 2021

Investment Objective

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

Performance Target: To achieve the return of the FTSE 350 Index plus 4% 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.

Performance Comparator: IA UK All Companies Equity 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/sector.

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 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.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process:

- The management team use their discretion (active management) to maintain a concentrated asset mix at sector and stock level, with sector weightings within the portfolio typically a by-product of the underlying stock exposure.
- Their primary focus is on 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 than that of the market, and which align with their views regarding future economic and business conditions.
- In seeking to achieve the Performance Target, the FTSE 350 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 FTSE 350 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

Over the period under review, the Fund returned 9.6%. (Source: Factset, Platform 1 Accumulation Shares.) This compared to a return of 15.0% for our performance target (Source: Factset, FTSE 350 Index +4%).

On the downside, the Fund was underweight industrial and energy sectors, missing out on strong returns. At a stock level, the largest detractor was Abcam, maker of proteins and reagents for laboratory use. We lost conviction in the stock and sold out of our position over the period. An overweight allocation to energy company Energean weighed on returns. The company announced a series of delays over the review period to the first gas production from its major Israeli gas development project, which hurt its share price. Shares of the London Stock Exchange de-rated after it lifted the estimated cost for the integration with Refinitiv, which heightened concerns over the growth prospects of the combined entity. We used this weakness to add to our position, as we see long-term strategic value that is not captured at the current reduced valuation. Elsewhere, Cineworld suffered during the COVID-19 restrictions that forced the closure of its cinemas, and its share price has been unable to recover. The business is grappling with high debt at a time when it is struggling to generate much revenue. Off-benchmark positions in travel companies Go-Ahead Group and Jet2 also weighed on returns.

The Fund's overweight exposure to technology and utilities companies was attributive. An underweight position in HSBC was the largest driver of relative returns over the review period. Political uncertainty between the US and China has weighed on its share price, as did a dividend cut during the pandemic. Online-gaming business Entain (formerly GVC) contributed to performance over the period. The market turned more positive on the company's US growth opportunity, given the relative valuation of US peers and the strong market position that Entain has in that market. Other contributors to performance included the pharmaceutical company Indivior and plastic piping

ASI UK High Alpha Equity Fund

Continued

manufacturer Genuit. Underweight exposure to miner Rio Tinto and oil major Royal Dutch Shell also helped relative returns.

Portfolio Activity

We initiated a position in the animal genetics business Genus. We believe their competitive advantage will further strengthen and, combined with a structurally growing market, the company offers the prospect of attractive shareholder returns. We started a new position in fashion retailer ASOS. The company is well placed to continue to grow post lockdown, given the shift to online fashion purchasing and this is not captured in the valuation.

We started a new position in Electrocomponents, the maker of industrial and electronic products.

The company has embraced digitisation and increased their product range, to grow and diversify their customer base, both by sector and geographically. The company has a strong balance sheet and financially disciplined management. We participated in the Alphawave initial public offering, which provides a unique opportunity in the UK market to gain exposure to the semiconductor IP market. The early-stage company offers high revenue and profit, from a management team with a track record of setting up and selling successful businesses in the industry.

The company should grow by taking market share given its technology lead, expand into the chiplet market and execute on its China strategy. We added to our position in Howden, the kitchen manufacturer and trade seller. Howden's pricing strength, efficiency in sourcing and manufacturing allows them to deliver a premium return on cash, higher margins and cash-flow than their peer group. Additionally, Howden has a range of self-help initiatives which should enable them to take more market share.

These include new depot formats, digital investment and an extended range of ancillary kitchen items, all of which underpin their market share and revenue growth potential.

In the pharmaceuticals sector we switched some of our position in GlaxoSmithKline into AstraZeneca. Both stocks have been weak recently but we have more conviction in AstraZeneca's research and development. Within the commodities sector, we reduced our holdings in Glencore to add to Anglo American and Rio Tinto, reflecting our preference in the sector. We exited British American Tobacco, as we are concerned about regulatory risk and the degree of investment required to advance its next generation product portfolio. We sold our position in John Laing, after it was acquired by private equity investor KKR for cash at a valuation significantly above the share price.

Portfolio Outlook and Strategy

The acceleration of the vaccine rollout in the UK and positive economic data releases added fuel to an expected sharp economic rebound in 2021. With a recovery in sight, investors moved into cyclical companies at the expense of growth companies in late 2020, which continued into 2021. Low policy rates and extra fiscal expenditure are supportive for equities. Meanwhile, low bond yields have underpinned equity valuations that look stretched. A rise in long-term rates on inflation worries will likely cause spikes in market volatility. Policy mistakes or vaccine setbacks, particularly around their effectiveness regarding new variants of the virus, could also cause sharp sell-offs.

Our positioning is driven by individual stocks. We will continue to analyse companies carefully and pay attention to balance sheet health to ensure our holdings can survive any bumps in the road. The Fund will focus on bottom-up analysis and hold the highest-conviction ideas from the analyst in each sector.

September 2021

ASI UK High Alpha 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 shaded area in 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 August 2021.

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

- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	69,905	65,957	64,672	81,896
Closing number of shares	30,717,635	31,903,636	33,730,227	38,900,539
Closing net asset value per share (pence)	227.57	206.74	191.73	210.53
Change in net asset value per share	10.08%	7.83%	(8.93%)	(4.89%)
Operating charges	1.33%	1.33%	1.33%	1.32%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	3,472	3,264	3,485	100,290
Closing number of shares	1,475,898	1,530,873	1,771,084	46,642,694
Closing net asset value per share (pence)	235.24	213.20	196.77	215.02
Change in net asset value per share	10.34%	8.35%	(8.49%)	(4.44%)
Operating charges	0.86%	0.86%	0.86%	0.85%

Retail income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	8,217	7,854	7,888	9,863
Closing number of shares	8,794,874	9,069,973	9,591,179	10,537,298
Closing net asset value per share (pence)	93.42	86.59	82.24	93.60
Change in net asset value per share	7.89%	5.29%	(12.14%)	(8.12%)
Operating charges	1.33%	1.33%	1.33%	1.32%

Institutional income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	413	371	372	517
Closing number of shares	599,915	582,208	618,174	758,971
Closing net asset value per share (pence)	68.91	63.72	60.23	68.23
Change in net asset value per share	8.15%	5.79%	(11.73%)	(8.32%)
Operating charges	0.86%	0.86%	0.86%	0.85%

Standard Life income^A	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	-	-	1	-
Closing number of shares	-	-	949	99
Closing net asset value per share (pence)	-	-	98.11	110.14
Change in net asset value per share	-	(21.29%)	(10.92%)	(7.34%)
Operating charges	-	0.03%	0.03%	0.02%

Comparative Tables

Continued

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	108	93	403	438
Closing number of shares	38,065	36,122	171,291	171,474
Closing net asset value per share (pence)	284.67	257.03	235.50	255.43
Change in net asset value per share	10.75%	9.14%	(7.80%)	(3.72%)
Operating charges	0.11%	0.11%	0.11%	0.10%

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	6,458	5,970	6,563	9,188
Closing number of shares	6,076,140	6,196,941	7,375,136	9,441,567
Closing net asset value per share (pence)	106.28	96.35	88.99	97.31
Change in net asset value per share	10.31%	8.27%	(8.55%)	(4.50%)
Operating charges	0.91%	0.91%	0.91%	0.90%

Platform 1 income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,260	1,167	1,428	1,799
Closing number of shares	1,584,371	1,586,393	2,052,670	2,282,148
Closing net asset value per share (pence)	79.51	73.54	69.55	78.83
Change in net asset value per share	8.12%	5.74%	(11.77%)	(8.36%)
Operating charges	0.91%	0.91%	0.91%	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.

[†] The closing net asset value of Standard Life income is £109.

[^] Standard Life income share class was closed on 27 March 2020.

Portfolio Statement

As at 31 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.89%)		86,993	96.84
UK Equities (98.89%)		86,993	96.84
Basic Materials (10.47%)		8,994	10.01
71,393	Anglo American	2,191	2.44
94,377	BHP	2,130	2.37
125,084	Bodycote	1,206	1.34
785,570	Centamin	780	0.87
49,930	Rio Tinto	2,687	2.99
Consumer Discretionary (13.83%)		11,565	12.87
27,801	ASOS**	1,079	1.20
54,169	Bellway	1,906	2.12
267,072	Cineworld	177	0.20
352,324	Countryside Properties	1,982	2.21
104,728	Entain	2,024	2.25
67,895	Go-Ahead	640	0.71
113,512	Howden Joinery	1,073	1.19
70,213	Jet2**	810	0.90
625,780	Marston's	540	0.60
124,927	Moonpig	483	0.54
478,251	Rank	851	0.95
Consumer Staples (14.44%)		11,481	12.78
75,330	Coca-Cola HBC	1,980	2.20
131,694	Diageo	4,601	5.12
370,546	Greencore	526	0.59
47,378	Reckitt Benckiser	2,624	2.92
43,266	Unilever	1,750	1.95
Energy (11.41%)		7,983	8.89
841,631	BP	2,499	2.78
114,146	Energear	773	0.86

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
309,238	Royal Dutch Shell 'B'	4,424	4.93
94,695	Thungela Resources	287	0.32
Financials (16.52%)		16,729	18.62
447,605	Ashmore	1,786	1.99
1,386,666	Barclays	2,564	2.85
94,361	Bridgepoint	477	0.53
124,306	Close Brothers	1,917	2.13
154,388	HSBC	596	0.66
22,134	Intermediate Capital	486	0.54
27,166	London Stock Exchange	2,161	2.41
353,781	OSB	1,801	2.01
187,716	Prudential	2,843	3.16
461,325	Standard Chartered	2,098	2.34
Health Care (12.68%)		10,731	11.95
69,773	AstraZeneca	5,940	6.61
918,521	ConvaTec	2,069	2.31
27,148	Genus	1,610	1.79
572,538	Indivior	1,112	1.24
46,936	NMC Health*	-	-
Industrials (11.60%)		8,498	9.46
1,340,164	Coats	1,021	1.14
106,200	Electrocomponents	1,129	1.26
85,431	Euromoney Institutional Investor	880	0.98
204,302	Genuit	1,620	1.80
30,839	Halma	926	1.03
502,017	Smith (DS)	2,220	2.47
125,033	Vesuvius	702	0.78
Real Estate (2.09%)		985	1.10
80,637	Unite REIT	985	1.10

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Technology (2.59%)		4,815	5.36
292,056	Alphawave IP	922	1.03
137,664	Auto Trader	866	0.96
52,669	AVEVA	2,178	2.42
43,315	Kainos	849	0.95
Telecommunications (2.03%)		2,545	2.83
2,087,563	Vodafone	2,545	2.83
Utilities (1.23%)		2,667	2.97
129,553	Drax	537	0.60
123,265	National Grid	1,160	1.29
35,134	Severn Trent	970	1.08
Collective Investment Schemes (1.18%)		2,637	2.93
2,637	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	2,637	2.93
Total investment assets		89,630	99.77
Net other assets		203	0.23
Total Net Assets		89,833	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 28 February 2021.

* Managed by subsidiaries of abrdn plc.

** AIM listed.

* Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		7,214		(7,836)
Revenue	1,824		1,105	
Expenses	(568)		(474)	
Net revenue before taxation	1,256		631	
Taxation	–		(3)	
Net revenue after taxation		1,256		628
Total return before distributions		8,470		(7,208)
Distributions		(1,813)		(1,091)
Change in net assets attributable to shareholders from investment activities		6,657		(8,299)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		84,676		84,812
Amounts receivable on the issue of shares	978		493	
Amounts payable on the cancellation of shares	(4,082)		(2,752)	
		(3,104)		(2,259)
Change in net assets attributable to shareholders from investment activities (see above)		6,657		(8,299)
Retained distribution on accumulation shares		1,604		960
Closing net assets attributable to shareholders		89,833		75,214

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		89,630		84,735
Current assets:				
Debtors	770		298	
Cash and bank balances	2		1	
		772		299
Total assets		90,402		85,034
Liabilities:				
Creditors	(458)		(312)	
Distribution payable	(111)		(46)	
		(569)		(358)
Total liabilities		(569)		(358)
Net assets attributable to shareholders		89,833		84,676

Distribution Tables

For the six months ended 31 August 2021 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 March 2021

Group 2 – shares purchased between 1 March 2021 and 31 May 2021

	Revenue	Equalisation	Distribution paid 30/07/21	Distribution paid 31/07/20
Retail accumulation				
Group 1	1.9882	-	1.9882	1.3038
Group 2	0.7239	1.2643	1.9882	1.3038
Institutional accumulation				
Group 1	2.0513	-	2.0513	1.3386
Group 2	0.6758	1.3755	2.0513	1.3386
Retail income				
Group 1	0.8327	-	0.8327	0.5591
Group 2	0.3161	0.5166	0.8327	0.5591
Institutional income				
Group 1	0.6130	-	0.6130	0.4096
Group 2	0.2827	0.3303	0.6130	0.4096
Standard Life accumulation				
Group 1	2.4731	-	2.4731	1.6027
Group 2	1.1147	1.3584	2.4731	1.6027
Platform 1 accumulation				
Group 1	0.9269	-	0.9269	0.6054
Group 2	0.1920	0.7349	0.9269	0.6054
Platform 1 income				
Group 1	0.7075	-	0.7075	0.4730
Group 2	0.2000	0.5075	0.7075	0.4730

Distribution Tables

Continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 June 2021

Group 2 – shares purchased between 1 June 2021 and 31 August 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Retail accumulation				
Group 1	2.5152	-	2.5152	1.1967
Group 2	1.9021	0.6131	2.5152	1.1967
Institutional accumulation				
Group 1	2.5988	-	2.5988	1.2305
Group 2	2.0221	0.5767	2.5988	1.2305
Retail income				
Group 1	1.0441	-	1.0441	0.5096
Group 2	0.3205	0.7236	1.0441	0.5096
Institutional income				
Group 1	0.7698	-	0.7698	0.3740
Group 2	0.5123	0.2575	0.7698	0.3740
Standard Life accumulation				
Group 1	3.1425	-	3.1425	1.4744
Group 2	2.5604	0.5821	3.1425	1.4744
Platform 1 accumulation				
Group 1	1.1743	-	1.1743	0.5563
Group 2	0.8878	0.2865	1.1743	0.5563
Platform 1 income				
Group 1	0.8883	-	0.8883	0.4317
Group 2	0.5731	0.3152	0.8883	0.4317

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 UK High Income Equity Fund

For the six months ended 31 August 2021

Investment Objective

To generate income and some growth 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 350 Index over a rolling five year period (before charges) and achieve a return in excess of the FTSE 350 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 that this is an appropriate target/comparator for the fund based on the investment policy of the fund.

Investment Policy

Portfolio Securities:

- The fund will invest at least 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 also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process:

- The management team use their discretion (active management) to 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 identifying companies where the management team have a different view of a company's prospects than that of the market, and which align with their views regarding future economic and business conditions.
- The fund aims to generate a high income relative to its benchmark index, in line with the performance target of a yield greater than that of the FTSE 350 Index over a rolling five year period (before charges).
- In seeking to achieve the Performance Target, the FTSE 350 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 income nature of the management process, the fund's performance profile may deviate significantly from that of the FTSE 350 Index.

Derivatives and Techniques:

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth at proportionate risk (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

Over the six-month period to the end of August 2021, the Fund returned 10.7%. (Source: FactSet, Platform 1 Accumulation Shares). This compared with a return of 12.2% for our performance target (Source: FactSet, FTSE 350 Index). Meanwhile, the Platform 1 Income's yield was 3.8% over the 12 months, versus a yield target of 3.9% (FTSE 350 Index).

Overall, stock selection and the Fund's allocation to a number of sectors, including energy, healthcare and basic materials, were negative for performance. At a stock level, an overweight allocation to energy company Energean weighed on returns. The company announced a series of delays over the review period to the first gas production from its major Israeli gas development project, which hurt its share price. A second energy company, Diversified Gas & Oil, also struggled over the period and was a large detractor to returns. Elsewhere, Cineworld suffered during the COVID-19 restrictions that forced the closure of its cinemas, and its share price has been unable to recover. The business is grappling with high debt at a time when it is struggling to generate much revenue. Specialist pharmaceutical services and products company Clinigen suffered a dramatic drop in its share price in June following a profit warning in its trading update, with the COVID-19 pandemic causing a fall in sales. Insurer Phoenix and credit reporting company Experian also detracted from the performance over the period.

Online-gaming business Entain (formerly GVC) contributed to performance over the period. The market turned more positive on the company's US growth opportunity, given the relative valuation of US peers and the strong market position that Entain has in that market. The Fund's underweight position in HSBC was positive for

ASI UK High Income Equity Fund

Continued

relative returns over the review period. Political uncertainty between the US and China has weighed on its share price, as did a dividend cut during the pandemic.

Other contributors to performance included hedge fund Man Group and plastic piping manufacturer Genuit.

A lack of exposure to consumer goods company Reckitt Benckiser and London Stock Exchange also helped relative returns. The latter's shares de-rated after it lifted the estimated cost for the integration with Refinitiv, which heightened concerns over the growth prospects of the combined entity.

Portfolio Activity

Over the six-month period, we bought shares in private equity investor Bridgepoint. The company has a highly regarded management team and a strong record in private markets where it has developed positive client relationships and niche capabilities. The industry provides opportunities for growth through future fundraises and new strategy launches, and we believe the company has the potential for improvement. Further, it has strong environmental, social and governance (ESG) credentials; its responsible investment approach focuses on the systematic integration of ESG into the investment process and training for investment teams.

We also initiated a position in Howden Joinery, consumer goods company Unilever and Diversified Energy. Gold mining company Centamin was another top buy over the period. We bought on weakness as volatility in the price of gold and production issues over the past year weighed on the share price, although we like the outlook for the company. Similarly, we bought pharmaceutical company AstraZeneca following share-price weakness. The company has suffered from a number of challenges. First, the efficacy of its COVID-19 vaccine disappointed investors. Second was mixed data from trials of a new asthma drug and the final issue was a three-month delay to US approval of its anaemia treatment. Despite this, we remain confident in the company; it had clearly stated its intention to sell its COVID-19 vaccine at cost during the pandemic and its development drug pipeline is strong. We also purchased National Grid and plastic pipes manufacturer Genuit, with the latter adding to the Fund's performance over the review period.

In terms of sales, we sold John Laing, following a recommended takeover offer, outsourcing business Equiniti, pharmaceutical company GlaxoSmithKline and IWG. We also sold retailer WH Smith as we feel the company will struggle to recover with lower numbers of travellers and more people working from home.

Countryside Properties saw a rise in its revenues over the past year, with the share price boosted by the booming UK housing market, so we decided to book some profits. Similarly, after strong performance, we sold our positions in private equity firm Intermediate Capital and Entain. Commodity prices have risen over the six-month period, which helped boost mining company Glencore's share price. As a result, we sold our holding to book some profits.

Portfolio Outlook and Strategy

The acceleration of the vaccine rollout in the UK and positive economic data releases added fuel to an expected sharp economic rebound in 2021. With a recovery in sight, investors moved into cyclical companies at the expense of growth companies in late 2020, which continued into 2021. Low policy rates and extra fiscal expenditure are supportive for equities. Meanwhile, low bond yields have underpinned equity valuations that look stretched. A rise in long-term rates on inflation worries will likely cause spikes in market volatility. Policy mistakes or vaccine setbacks, particularly around their effectiveness regarding new variants of the virus, could also cause sharp sell-offs.

The Fund continues to be slightly overweight value and market sensitivity as factors. We are not positioned to take large style bets. However, we have kept a meaningful exposure to these areas (value and market sensitivity). While this has been helpful, we will continue to aim for a balanced portfolio.

Our positioning is driven by individual stocks. We will continue to analyse companies carefully and pay attention to balance sheet health to ensure our holdings can survive any bumps in the road. The Fund will focus on bottom-up analysis and hold the highest-conviction ideas from the analyst in each sector where there is an income angle. Given the high-yield requirement, there will be a degree of factor risk, but the resumption of dividends for many companies in the UK market should allow us to find new opportunities and diversify risk over time.

September 2021

ASI UK High 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 shaded area in 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 August 2021.

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.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- 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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	76,816	72,288	76,370	96,548
Closing number of shares	30,571,885	32,068,080	35,171,435	40,099,571
Closing net asset value per share (pence)	251.26	225.42	217.14	240.77
Change in net asset value per share	11.46%	3.81%	(9.81%)	(4.27%)
Operating charges	1.32%	1.32%	1.32%	1.32%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	198,640	185,507	200,020	231,571
Closing number of shares	69,437,760	72,453,189	81,498,648	85,468,987
Closing net asset value per share (pence)	286.07	256.04	245.43	270.94
Change in net asset value per share	11.73%	4.32%	(9.42%)	(3.82%)
Operating charges	0.85%	0.85%	0.85%	0.85%

Retail income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	17,195	16,395	17,585	24,146
Closing number of shares	23,800,880	24,648,172	26,487,631	31,162,076
Closing net asset value per share (pence)	72.25	66.52	66.39	77.48
Change in net asset value per share	8.61%	0.20%	(14.31%)	(8.92%)
Operating charges	1.32%	1.32%	1.32%	1.32%

Institutional income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	7,809	8,801	14,199	32,231
Closing number of shares	9,488,704	11,643,206	18,914,828	36,960,876
Closing net asset value per share (pence)	82.30	75.59	75.07	87.20
Change in net asset value per share	8.88%	0.69%	(13.91%)	(8.47%)
Operating charges	0.85%	0.85%	0.85%	0.85%

Standard Life income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	7,189	8,444	22,607	33,640
Closing number of shares	11,722,624	15,053,727	40,917,269	52,856,582
Closing net asset value per share (pence)	61.32	56.09	55.25	63.64
Change in net asset value per share	9.32%	1.52%	(13.18%)	(7.70%)
Operating charges	0.02%	0.02%	0.02%	0.02%

Comparative Tables

Continued

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	422	405	382	469
Closing number of shares	244,270	262,623	260,801	291,774
Closing net asset value per share (pence)	172.80	154.08	146.62	160.62
Change in net asset value per share	12.15%	5.09%	(8.72%)	(3.10%)
Operating charges	0.10%	0.10%	0.10%	0.10%

Institutional regulated accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	25,720	24,642	26,699	42,922
Closing number of shares	8,024,825	8,609,648	9,774,080	14,300,401
Closing net asset value per share (pence)	320.51	286.22	273.16	300.14
Change in net asset value per share	11.98%	4.78%	(8.99%)	(3.39%)
Operating charges	0.40%	0.40%	0.40%	0.40%

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	19,679	19,173	21,961	30,320
Closing number of shares	21,585,065	23,490,451	28,050,994	35,064,338
Closing net asset value per share (pence)	91.17	81.62	78.29	86.47
Change in net asset value per share	11.70%	4.25%	(9.46%)	(3.87%)
Operating charges	0.90%	0.90%	0.90%	0.90%

Platform 1 income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	16,567	16,377	19,542	28,147
Closing number of shares	26,937,074	28,984,599	34,798,700	43,126,088
Closing net asset value per share (pence)	61.50	56.50	56.16	65.27
Change in net asset value per share	8.85%	0.61%	(13.96%)	(8.51%)
Operating charges	0.90%	0.90%	0.90%	0.90%

Institutional S accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1	1	1	-
Closing number of shares	1,602	1,602	1,602	200
Closing net asset value per share (pence)	69.44	62.12	59.48	65.48
Change in net asset value per share	11.78%	4.44%	(9.16%)	(3.52%)
Operating charges	0.78%	0.78%	0.78%	0.78%

Comparative Tables

Continued

Institutional S income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1	1	1	-**
Closing number of shares	2,004	2,004	2,004	200
Closing net asset value per share (pence)	49.82	45.74	45.36	51.57
Change in net asset value per share	8.92%	0.84%	(12.04%)	(8.11%)
Operating charges	0.78%	0.78%	0.78%	0.78%

Institutional A accumulation^A	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	-	-	-	-
Closing number of shares	-	-	-	-
Closing net asset value per share (pence)	-	-	-	-
Change in net asset value per share	-	-	-	-
Operating charges	-	-	-	1.60%

Institutional A income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	68	62	62	75
Closing number of shares	148,037	148,037	148,037	152,848
Closing net asset value per share (pence)	45.63	42.07	42.11	49.29
Change in net asset value per share	8.46%	(0.09%)	(14.57%)	(9.16%)
Operating charges	1.60%	1.60%	1.60%	1.60%

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.

* The closing net asset value of Institutional S accumulation is £131.

** The closing net asset value of Institutional S income is £103.

^A Institutional A accumulation share was class closed on 7 June 2018.

Portfolio Statement

As at 31 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.47%)		366,213	98.95
UK Equities (99.47%)		366,213	98.95
Basic Materials (11.28%)		36,872	9.96
503,122	BHP	11,355	3.07
413,558	Bodycote	3,987	1.08
2,469,017	Centamin	2,450	0.66
2,294,389	Glencore	7,511	2.03
215,006	Rio Tinto	11,569	3.12
Consumer Discretionary (11.88%)		43,491	11.75
96,429	Bellway	3,392	0.92
2,446,576	Cineworld	1,622	0.44
779,453	Countryside Properties	4,384	1.18
883,010	Entain	17,064	4.61
199,923	Go-Ahead	1,884	0.51
330,181	Howden Joinery	3,122	0.84
119,296	Persimmon	3,506	0.95
2,047,600	Rank	3,645	0.98
4,494,407	Vivo Energy	4,872	1.32
Consumer Staples (8.88%)		39,486	10.67
639,197	British American Tobacco	17,440	4.71
186,142	Coca-Cola HBC	4,892	1.32
177,054	Diageo	6,185	1.67
470,325	Imperial Brands	7,248	1.96
91,981	Unilever	3,721	1.01
Energy (16.23%)		54,114	14.62
5,516,336	BP	16,378	4.43
8,679,176	Diversified Energy	9,669	2.61
1,091,581	Energean	7,390	2.00
998,173	Kosmos Energy	1,637	0.44
510,357	Royal Dutch Shell 'A'	7,305	1.97

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
395,857	Royal Dutch Shell 'B'	5,664	1.53
22,830,242	Savannah Energy**	4,418	1.19
662,158	Wood	1,653	0.45
Financials (22.37%)		79,568	21.50
775,531	Ashmore	3,094	0.84
6,010,579	Barclays	11,112	3.00
467,190	Bridgepoint	2,362	0.64
241,179	Close Brothers	3,719	1.00
560,000	Conduit	2,834	0.77
926,146	Direct Line Insurance	2,861	0.77
648,438	HSBC	2,504	0.68
205,721	Intermediate Capital	4,520	1.22
1,397,527	Legal & General	3,775	1.02
2,830,721	M&G	5,828	1.57
2,538,664	Man	5,496	1.49
2,186,815	NatWest	4,658	1.26
574,645	OSB	2,925	0.79
1,245,851	Phoenix	7,764	2.10
680,433	Prudential	10,305	2.78
1,277,940	Standard Chartered	5,811	1.57
Health Care (11.47%)		46,880	12.67
280,800	AstraZeneca	23,904	6.46
774,643	Clinigen**	4,845	1.31
1,520,510	ConvaTec	3,426	0.93
863,235	GlaxoSmithKline	12,619	3.41
380,570	Hutchmed China**	2,086	0.56
163,962	NMC Health*	-	-
Industrials (7.98%)		27,600	7.46
1,036,568	BAE Systems	5,890	1.59
731,292	Genuit	5,799	1.57
415,084	Inchcape	3,815	1.03

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
213,018	Mondi	4,269	1.15
1,116,270	Smith (DS)	4,937	1.34
514,739	Vesuvius	2,890	0.78
Real Estate (1.37%)		5,484	1.48
963,362	LondonMetric Property REIT	2,520	0.68
242,536	Unite REIT	2,964	0.80
Technology (0.65%)		3,291	0.89
155,823	Softcat	3,291	0.89
Telecommunications (2.77%)		9,737	2.63
7,985,296	Vodafone	9,737	2.63
Utilities (4.59%)		19,690	5.32
1,352,052	National Grid	12,726	3.44
426,691	SSE	6,964	1.88
Collective Investment Schemes (0.74%)		430	0.12
430	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	430	0.12
Total investment assets		366,643	99.07
Net other assets		3,464	0.93
Total Net Assets		370,107	100.00

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

The percentage figures in brackets show the comparative holding as at 28 February 2021.

* Managed by subsidiaries of abrdn plc.

** AIM listed.

* Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		32,281		(47,030)
Revenue	9,919		8,225	
Expenses	(1,707)		(1,544)	
Net revenue before taxation	8,212		6,681	
Taxation	(162)		(127)	
Net revenue after taxation		8,050		6,554
Total return before distributions		40,331		(40,476)
Distributions		(9,728)		(8,070)
Change in net assets attributable to shareholders from investment activities		30,603		(48,546)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		352,096		399,429
Amounts receivable on the issue of shares	1,374		13,679	
Amounts payable on the cancellation of shares	(22,174)		(40,041)	
		(20,800)		(26,362)
Dilution adjustment		-		49
Change in net assets attributable to shareholders from investment activities (see above)		30,603		(48,546)
Retained distribution on accumulation shares		8,207		6,561
Unclaimed distributions		1		3
Closing net assets attributable to shareholders		370,107		331,134

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		366,643		352,849
Current assets:				
Debtors	5,238		1,557	
Cash and bank balances	24		4	
		5,262		1,561
Total assets		371,905		354,410
Liabilities:				
Creditors	(518)		(1,688)	
Distribution payable	(1,280)		(626)	
		(1,798)		(2,314)
Total liabilities		(1,798)		(2,314)
Net assets attributable to shareholders		370,107		352,096

Distribution Table

For the six months ended 31 August 2021 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 March 2021

Group 2 – shares purchased between 1 March 2021 and 31 August 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Retail accumulation				
Group 1	6.4245	-	6.4245	4.4695
Group 2	3.6224	2.8021	6.4245	4.4695
Institutional accumulation				
Group 1	7.3057	-	7.3057	5.0583
Group 2	4.1531	3.1526	7.3057	5.0583
Retail income				
Group 1	1.8957	-	1.8957	1.3660
Group 2	1.0239	0.8718	1.8957	1.3660
Institutional income				
Group 1	2.1569	-	2.1569	1.5469
Group 2	1.6453	0.5116	2.1569	1.5469
Standard Life income				
Group 1	1.6037	-	1.6037	1.1407
Group 2	1.6037	-	1.6037	1.1407
Standard Life accumulation				
Group 1	4.4045	-	4.4045	3.0278
Group 2	2.6665	1.7380	4.4045	3.0278
Institutional regulated accumulation				
Group 1	8.1760	-	8.1760	5.6362
Group 2	4.1592	4.0168	8.1760	5.6362
Platform 1 accumulation				
Group 1	2.3287	-	2.3287	1.6133
Group 2	1.4498	0.8789	2.3287	1.6133
Platform 1 income				
Group 1	1.6121	-	1.6121	1.1568
Group 2	0.9795	0.6326	1.6121	1.1568
Institutional S accumulation				
Group 1	1.7774	-	1.7774	1.2307
Group 2	1.7774	-	1.7774	1.2307

Distribution Table

Continued

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Institutional S income				
Group 1	1.3101	-	1.3101	0.9328
Group 2	1.3101	-	1.3101	0.9328
Institutional A income				
Group 1	1.1989	-	1.1989	0.8662
Group 2	1.1989	-	1.1989	0.8662

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 UK Opportunities Equity Fund

For the six months ended 31 August 2021

Investment Objective

To generate growth over the long term (5 years or more) by investing in UK small and mid-capitalisation equities (company shares).

Performance Target: To achieve the return of the FTSE All-Share ex FTSE 100 ex Investment Trusts Index, plus 3% 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 70% in smaller and 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.
- Smaller and mid-capitalisation companies are defined as any stock not included in the FTSE 100 Index.
- The fund may invest up to 30% in larger capitalisation companies listed, incorporated or domiciled in the UK.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process:

- The management team use their discretion (active management) to 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 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 All-Share ex FTSE 100 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 FTSE All-Share ex FTSE 100 ex Investment Trusts 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

Over the period under review, the Fund returned 27.6%. (Source: FactSet, Platform 1 Accumulation Shares.)

This compared to a return of 20.4% for our performance target (the FTSE All-Share Index ex FTSE 100 ex Investment Trusts Index +3%. Source: FactSet).

Auction Technology, the operator of marketplaces for curated online auctions, made steady share price gains on significant sales growth. Results earlier in the period highlighted that the business is trading ahead of expectations. The share price received a big boost towards the end of May with the announcement that the company would move from the small-cap universe and enter the FTSE 250 Index, which means that passive funds are likely to build a position in the company. Meanwhile, the company has the opportunity for further expansion with its latest acquisition of US competitor LiveAuctioneers. Elsewhere, Future continued to outperform. The UK digital media platform is both a key enabler and beneficiary of the secular shift away from paper-based media to digital platforms. Meanwhile, it continues to execute its strategy successfully to transform itself into a digital-focused business. The company is delivering impressive earnings growth and beating investor expectations, driving further upgrades to its forecast profit. Sustainable investment manager Impax added value as it continued to see strong inflows into its funds as well as positive fund performance. The firm announced a significant increase in assets under management. Gamma Communications continued to add value after delivering impressive results earlier in the year. The seller of cloud-communication products continued to maintain stable operating profit margins while undergoing rapid growth in both revenue and net income.

ASI UK Opportunities Equity Fund

Continued

The shares of bus and rail ticketing business Trainline slumped after the government announced a shake-up of the rail industry. This included a proposal to set up a new state-owned company, Great British Railways, which will compete on ticketing. However, Trainline believe this presents new opportunities for ticketing and data firms such as theirs. Meanwhile, uncertainty over COVID-19 lockdown travel restrictions easing for most of the period weighed on Jet2. A lack of clarity from government persisted on eligible destinations. Lastly, RWS, the UK specialist translation service, underperformed after the company announced the surprise departure of its CEO.

Portfolio Activity

In terms of activity, we took part in the initial public offering of Trustpilot, the review platform. We believe the business can continue to invest and internationalise, building a global leading position. This is a founder-led business, which we think strongly combines quality and growth, with a strong brand reputation. We supported the capital raise by Auction Technology Group, the operator of online auction marketplaces. It has been a strong performer and reported well since its initial public offering (IPO).

We also participated in the capital raise of Craneware to fund its purchase of Sentry Data Systems. The acquisition should lead to double-digit earnings growth, with Sentry a complimentary business with cross-selling potential and easy cost synergies. Elsewhere, we took part in the capital raise of Alpha FMC, for it to acquire Lionpoint. We feel this was a very attractive US deal, should lead to strong growth and is a good fit for the business. We participated in the IPO of Alphawave, a quality growth-momentum business. The intellectual property business model is attractive, and with the maturity of revenue streams over coming years, the visibility will improve as the mix of royalties and licenses shifts. We bought Hollywood Bowl, as it raised capital for new centre opening opportunities and to fund planned capital expenditure. Following a good meeting with management, we purchased a new holding in Synthomer. We believe this is a good long-term growth story where management is being very cautious on its guidance. We took part in the IPO of Victorian Plumbing, the bathroom products supplier. It has a proven business model with a record of managing fast, profitable growth with attractive cash generation.

Conversely, we sold Avon Protection after its second profit warning. The outlook remains uncertain, and the profit warnings have brought to light the challenges around the quality in the firm's long-term contracts and how the business is affected by external issues, such as testing, customer decisions and supply chain dynamics. We believe it will not be the last profit warning we see in the market where supply-chain dynamics are at least partially to blame. We exited our small position in Porvair, in favour of more mid-cap names. Property business Assura was sold as we have higher-conviction ideas elsewhere. Moreover, we sold First Derivatives over growth concerns and management execution and Trainline, due to regulatory issues and the trajectory of its recovery after the pandemic.

Portfolio Outlook and Strategy

We feel positive about the outlook for the rest of this year and beyond. Small- and mid-cap stocks tend to lead a market recovery. Companies in our portfolio are reporting strong results, which is driving earnings upgrades.

Performance in recent months has been encouraging, with the value rally feeling a long way behind us now. While it has been a busy year for initial public offerings, this summer season has been quieter for listings but we expect this to accelerate later in the year.

Merger and acquisitions are topical at the moment in the UK, and while many of these bids are for recovery stocks and somewhat opportunistic, we have had some interest. While bids are coming heavily from cash-rich private equity firms, there are also trade buyers; UK assets are attractive relative to other regions, with sterling weakness helping to attract international buyers.

Company engagement remains the key to our ability to identify the quality-growth-momentum businesses we like to back. While we are in the quieter summer season for company results and meetings, we look forward to the next reporting period with optimism that our holdings will see further earnings upgrades. Encouragingly, balance sheets are healthy and we are seeing dividend growth coming through. We believe that we are well on the way to a more normal dividend situation across the portfolio.

September 2021

ASI UK Opportunities 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 shaded area in 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 August 2021.

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

- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.

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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	28,547	24,424	22,801	23,007
Closing number of shares	7,870,131	8,582,980	8,963,652	10,154,393
Closing net asset value per share (pence)	362.72	284.55	254.37	226.57
Change in net asset value per share	27.47%	11.86%	12.27%	(11.41%)
Operating charges	1.32%	1.33%	1.33%	1.33%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	39,813	28,418	23,755	11,341
Closing number of shares	9,592,733	8,749,147	8,219,447	4,425,713
Closing net asset value per share (pence)	415.03	324.81	289.00	256.25
Change in net asset value per share	27.78%	12.39%	12.78%	(10.99%)
Operating charges	0.85%	0.86%	0.86%	0.86%

Retail income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	615	503	525	642
Closing number of shares	186,375	194,508	227,095	309,843
Closing net asset value per share (pence)	329.67	258.69	231.25	207.12
Change in net asset value per share	27.44%	11.87%	11.65%	(11.66%)
Operating charges	1.32%	1.33%	1.33%	1.33%

Institutional income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,214	965	1,623	1,492
Closing number of shares	358,823	363,605	686,291	703,874
Closing net asset value per share (pence)	338.43	265.49	236.52	211.88
Change in net asset value per share	27.47%	12.25%	11.63%	(11.65%)
Operating charges	0.85%	0.86%	0.86%	0.86%

Standard Life income^A	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	-	-	1	- [^]
Closing number of shares	-	-	1,004	92
Closing net asset value per share (pence)	-	-	103.89	93.10
Change in net asset value per share	-	(21.97%)	11.59%	(11.64%)
Operating charges	-	0.03%	0.03%	0.03%

Comparative Tables

Continued

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	884	613	591	525
Closing number of shares	190,856	169,677	185,252	187,026
Closing net asset value per share (pence)	463.42	361.32	319.08	280.79
Change in net asset value per share	28.26%	13.24%	13.64%	(10.32%)
Operating charges	0.10%	0.11%	0.11%	0.11%

Institutional regulated accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	90,545	72,947	70,123	67,968
Closing number of shares	30,351,037	31,314,321	33,984,158	37,322,180
Closing net asset value per share (pence)	298.32	232.95	206.34	182.11
Change in net asset value per share	28.06%	12.90%	13.31%	(10.59%)
Operating charges	0.40%	0.41%	0.41%	0.41%

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	33,924	25,323	25,136	15,847
Closing number of shares	20,263,782	19,322,973	21,546,558	15,312,738
Closing net asset value per share (pence)	167.41	131.05	116.66	103.49
Change in net asset value per share	27.75%	12.33%	12.73%	(11.03%)
Operating charges	0.90%	0.91%	0.91%	0.91%

Platform 1 income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,397	1,076	1,086	1,266
Closing number of shares	887,773	871,488	986,959	1,284,048
Closing net asset value per share (pence)	157.38	123.47	110.01	98.56
Change in net asset value per share	27.46%	12.24%	11.62%	(11.64%)
Operating charges	0.90%	0.91%	0.91%	0.91%

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

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

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

^A Standard Life income share class was closed on 27 March 2020.

[^] The closing net asset value of Standard Life income is £85.

Portfolio Statement

As at 31 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (97.63%)		190,073	96.51
Basic Materials (1.24%)		4,580	2.33
149,980	Hill & Smith	2,775	1.41
337,776	Synthomer	1,805	0.92
Consumer Discretionary (27.54%)		48,885	24.82
497,273	AO World	1,149	0.58
379,158	Dr. Martens	1,602	0.81
200,820	Dunelm	2,580	1.31
216,592	Future	8,334	4.23
49,850	Games Workshop	5,763	2.93
292,102	GlobalData**	4,542	2.30
1,122,234	Hollywood Bowl	2,676	1.36
390,174	JD Sports Fashion	3,937	2.00
159,139	Jet2**	1,836	0.93
199,251	Keywords Studios**	6,217	3.16
9,870,319	Phorm*	-	-
615,978	Team17**	4,922	2.50
989,056	Victorian Plumbing	2,359	1.20
206,861	YouGov**	2,968	1.51
Consumer Staples (8.44%)		13,834	7.03
112,070	Cranswick	4,443	2.26
86,167	Greggs	2,620	1.33
309,228	Hilton Food	3,661	1.86
831,660	Hotel Chocolat**	3,110	1.58
Financials (13.91%)		29,884	15.17
889,791	AJ Bell	3,828	1.94
430,257	Draper Esprit**	4,664	2.37
641,591	Impax Asset Management**	7,545	3.83
168,608	Intermediate Capital	3,704	1.88

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
295,008	Liontrust Asset Management	6,918	3.51
347,144	Sanne	3,225	1.64
Health Care (5.83%)		10,466	5.31
110,611	Craneware**	2,644	1.34
83,182	Dechra Pharmaceuticals	4,355	2.21
58,475	Genus	3,467	1.76
83,710	NMC Health*	-	-
Industrials (17.62%)		29,757	15.11
707,204	Alpha Financial Markets**	2,496	1.27
41,765	Avon Protection	784	0.40
677,768	Chemring	2,250	1.14
77,089	Diploma	2,362	1.20
130,238	FDM	1,654	0.84
439,707	Genuit	3,487	1.77
525,433	Marshalls	4,246	2.15
381,010	Midwich**	2,297	1.17
87,326	Porvair	575	0.29
771,696	Rotork	2,573	1.31
658,052	RWS**	4,271	2.17
86,321	Ultra Electronics	2,762	1.40
Real Estate (4.33%)		5,689	2.89
243,229	Safestore REIT	2,807	1.43
2,313,032	Sirius Real Estate	2,882	1.46
Technology (14.72%)		38,226	19.41
621,951	Alphawave IP	1,964	1.00
430,999	Auction Technology	6,982	3.55
415,805	Auto Trader	2,615	1.33
240,070	Avast	1,435	0.73

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
57,585	AVEVA	2,381	1.21
1,013,216	Bytes Technology	5,203	2.64
169,020	Computacenter	4,963	2.52
149,953	GB**	1,347	0.68
384,054	Kainos	7,531	3.82
881,161	Trustpilot	3,805	1.93
Telecommunications (4.00%)		8,752	4.44
299,733	Gamma Communication**	6,879	3.49
628,185	Spirent Communications	1,873	0.95
Collective Investment Schemes (2.19%)		5,235	2.66
5,235	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	5,235	2.66
Total investment assets		195,308	99.17
Net other assets		1,631	0.83
Total Net Assets		196,939	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 28 February 2021.

* Managed by subsidiaries of abrdn plc.

** AIM listed.

* Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		41,990		5,623
Revenue	1,197		730	
Expenses	(624)		(471)	
Net revenue before taxation	573		259	
Taxation	-		-	
Net revenue after taxation		573		259
Total return before distributions		42,563		5,882
Distributions		(573)		(282)
Change in net assets attributable to shareholders from investment activities		41,990		5,600

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		154,269		145,641
Amounts receivable on the issue of shares	14,498		7,626	
Amounts payable on the cancellation of shares	(14,387)		(12,771)	
		111		(5,145)
Dilution adjustment		-		(6)
Change in net assets attributable to shareholders from investment activities (see above)		41,990		5,600
Retained distribution on accumulation shares		569		277
Closing net assets attributable to shareholders		196,939		146,367

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		195,308		153,997
Current assets:				
Debtors	1,825		478	
Cash and bank balances	42		31	
		1,867		509
Total assets		197,175		154,506
Liabilities:				
Creditors	(230)		(237)	
Distribution payable	(6)		-	
		(236)		(237)
Total liabilities		(236)		(237)
Net assets attributable to shareholders		196,939		154,269

Distribution Table

For the six months ended 31 August 2021 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 March 2021

Group 2 – shares purchased between 1 March 2021 and 31 August 2021

	Revenue	Equalisation	Distribution paid 29/10/21	Distribution paid 30/10/20
Retail accumulation				
Group 1	0.0874	-	0.0874	-
Group 2	0.0117	0.0757	0.0874	-
Institutional accumulation				
Group 1	0.9703	-	0.9703	0.3625
Group 2	0.4808	0.4895	0.9703	0.3625
Retail income				
Group 1	0.0804	-	0.0804	-
Group 2	-	0.0804	0.0804	-
Institutional income				
Group 1	0.7930	-	0.7930	0.2821
Group 2	0.4010	0.3920	0.7930	0.2821
Standard Life accumulation				
Group 1	2.6270	-	2.6270	1.5016
Group 2	1.2886	1.3384	2.6270	1.5016
Institutional regulated accumulation				
Group 1	1.2941	-	1.2941	0.6810
Group 2	0.5710	0.7231	1.2941	0.6810
Platform 1 accumulation				
Group 1	0.3540	-	0.3540	0.1135
Group 2	0.1106	0.2434	0.3540	0.1135
Platform 1 income				
Group 1	0.3336	-	0.3336	0.1043
Group 2	0.0759	0.2577	0.3336	0.1043

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 UK Recovery Equity Fund (closed)

For the six months ended 31 August 2021

Investment Objective

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

Performance Target: To achieve the return of the FTSE All-Share Index plus 4% 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.

Performance Comparator: IA UK All Companies Equity 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/sector.

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 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.
- Recovery companies are those that are out of favour with the stock market, in difficulty or whose future prospects are not fully recognised by the market.
- At least 60% of the fund will be invested in large and mid-capitalisation companies. Large and mid-capitalisation companies are classified as stocks that have a market capitalisation between the largest and smallest stock in the FTSE 350 Index.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process:

- The management team use their discretion (active management) to 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 identifying companies where the management team have a different view than that of the market, and which align with their views regarding future economic and business conditions.

- 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 12%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the FTSE All-Share 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.

Portfolio Outlook and Strategy

The fund closed on 22 October 2020.

ASI UK Recovery Equity 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 shaded area in 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 22 October 2020.

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

- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Recovery' stocks may be more volatile than the broader (UK) equity market.

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

Retail accumulation^A	29 February 2020	28 February 2019
Closing net asset value (£'000)	4,024	7,411
Closing number of shares	2,734,853	3,328,941
Closing net asset value per share (pence)	147.12	222.63
Change in net asset value per share	(33.92%)	(5.24%)
Operating charges	1.38%	1.38%

Institutional accumulation^A	29 February 2020	28 February 2019
Closing net asset value (£'000)	70,930	154,990
Closing number of shares	44,811,501	64,982,269
Closing net asset value per share (pence)	158.28	238.51
Change in net asset value per share	(33.64%)	(4.78%)
Operating charges	0.91%	0.92%

Standard Life income^B	29 February 2020	28 February 2019
Closing net asset value (£'000)	5,075	7,902
Closing number of shares	3,809,752	3,809,752
Closing net asset value per share (pence)	133.22	207.42
Change in net asset value per share	(35.77%)	(6.43%)
Operating charges	0.03%	0.03%

Standard Life accumulation^A	29 February 2020	28 February 2019
Closing net asset value (£'000)	1,225	1,324
Closing number of shares	708,452	512,233
Closing net asset value per share (pence)	172.93	258.43
Change in net asset value per share	(33.08%)	(4.03%)
Operating charges	0.11%	0.11%

Platform 1 accumulation^A	29 February 2020	28 February 2019
Closing net asset value (£'000)	2,829	6,839
Closing number of shares	3,587,531	5,749,251
Closing net asset value per share (pence)	78.87	118.95
Change in net asset value per share	(33.69%)	(4.90%)
Operating charges	1.01%	1.01%

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 Share class closed on 22 October 2020.

^B Share class closed on 30 September 2020.

Portfolio Statement

As at 31 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (0.00%)		-	-
UK Equities (0.00%)		-	-
Energy (0.00%)		-	-
7,840,618	Utilitywise*	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		-	-

The security is classified as an unapproved investments in accordance with the Financial Conduct Authority Regulations.
The percentage figures in brackets show the comparative holding as at 28 February 2021.

* Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		-		(21,178)
Revenue	4		599	
Expenses	1		(233)	
Net revenue before taxation	5		366	
Taxation	-		(93)	
Net revenue after taxation		5		273
Total return before equalisation		5		(20,905)
Equalisation on shares		-		(54)
Change in net assets attributable to shareholders from investment activities		5		(20,959)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		84,083
Amounts receivable on the issue of shares	-		1,948	
Amounts payable on the cancellation of shares	-		(16,297)	
		-		(14,349)
Dilution adjustment		-		58
Change in net assets attributable to shareholders from investment activities (see above)		5		(20,959)
Change in residual payment due in respect of fund closure		(5)		-
Closing net assets attributable to shareholders		-		48,833

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		-
Current assets:				
Cash and bank balances	5		7	
		5		7
Total assets		5		7
Liabilities:				
Creditors	(5)		(7)	
		(5)		(7)
Total liabilities		(5)		(7)
Net assets attributable to shareholders		-		-

ASI UK Smaller Companies Fund

For the six months ended 31 August 2021

Investment Objective

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

Performance Target: To achieve the return of the Numis Smaller Companies Plus AIM ex Investment Companies Index plus 3% 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.

Performance Comparator: IA UK Smaller Companies 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/sector.

Investment Policy

Portfolio Securities:

- The fund will invest at least 60% in small-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.
- Small capitalisation companies are defined as any stock having a market cap less than the 10th percentile stock of the overall UK equity market.
- The fund may also invest up to 40% in mid and larger capitalisation companies listed, incorporated or domiciled in the UK.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process:

- The management team use their discretion (active management) to 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 exhibit a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the Performance Target, the Numis Smaller Companies Plus AIM ex Investment Companies 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,

should not exceed 10%. Due to the active nature of the investment process, the fund's performance profile may deviate significantly from that of the Numis Smaller Companies Plus AIM ex Investment Companies 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

Over the period under review, the Fund returned 27.7%. (Source: FactSet, Platform 1 Accumulation Shares). This compared to a return of 17.9% for our performance target (the Numis Smaller Companies Plus AIM ex Investment Companies Index +3%. Source: FactSet).

Future continued to outperform. The UK digital media platform is both a key enabler and beneficiary of the secular shift away from paper-based media to digital platforms. Meanwhile, it continues to execute its strategy successfully to transform itself into a digital-focused business. The company is delivering impressive earnings growth and beating investor expectations, driving further upgrades to its forecast profit. Gamma Communications continued to add value after delivering impressive results earlier in the year. The seller of cloud-communication products continued to maintain stable operating profit margins while undergoing rapid growth in both revenue and net income. Kainos Group continued to outperform, with the company sustaining progress by investing for growth alongside revenue upgrades. While cost pressures have emerged, these have not affected earnings forecasts. The company recently announced a doubling of profit in its latest annual report. A leading IT solutions provider in the UK, with a growing market share internationally, it has a strong presence in government-related services. Meanwhile, Auction Technology, the operator of marketplaces for curated online auctions, made steady share price gains on significant sales growth. Results earlier in the period highlighted that the business is trading ahead of expectations.

ASI UK Smaller Companies Fund

Continued

Conversely, uncertainty over COVID-19 lockdown travel restrictions easing for most of the period weighed on Jet2. A lack of clarity from government persisted on eligible destinations. The shares of bus and rail ticketing business Trainline slumped after the government announced a shake-up of the rail industry. This included a proposal to set up a new state-owned company, Great British Railways, which will compete on ticketing. However, Trainline believe this presents new opportunities for ticketing and data firms such as theirs. Meanwhile, online retailer AO World also fell over the period. Despite seeing a surge in sales, the firm also experienced rising costs.

Portfolio Activity

In terms of activity, we took part in the initial public offering of Trustpilot, the review platform. We believe the business can continue to invest and internationalise, building a global leading position. This is a founder-led business, which we think strongly combines quality and growth, with a strong brand reputation. We also purchased Mortgage Advice Bureau, which operates a fast growing network of mortgage intermediaries. Management has also been engaged in rolling out a series of new initiatives that are likely to lead to sustained sales growth and improving margins. Elsewhere, we bought Draper Esprit, a leading player in the venture capital industry. The company has a good reputation and successful track record of delivering outperformance in early-stage investing.

Furthermore, we took part in the initial public offering (IPO) of Victorian Plumbing, the bathroom products supplier. It has a proven business model with a record of managing fast, profitable growth with attractive cash generation. We supported the capital raise by Auction Technology Group, the operator of online auction marketplaces. It has been a strong performer and reported well since its IPO.

Elsewhere, we purchased Big Technologies through its recent IPO. The company is a leader in the electronic monitoring of people, primarily in the criminal justice system. The technology solutions, software and hardware are industry-leading (weight, battery life, ease of installation, adherence and location tracking). We also purchased Hotel Chocolat, with the firm raising capital to support the evolution of its product offer, channels and geographical expansion. We participated in the capital raise of Craneware to fund its purchase of Sentry Data Systems. The acquisition should lead to double-digit earnings growth, with Sentry a complimentary business with cross-selling potential and easy cost synergies.

In terms of sales, we exited Ricardo and Workspace Group. These are businesses that have struggled in delivering earnings momentum for some time. In particular, Workspace is highly dependent on how office space is used in the future, which may be negatively affected by the increased level of working from home. We sold Avon Protection after its second profit warning. The outlook remains uncertain, and the profit warnings have brought to light the challenges around the quality in the firm's long-term contracts and how the business is affected by external issues, such as testing, customer decisions and supply chain dynamic. Elsewhere, we sold Frontier Developments, after game title delays, and James Fisher & Sons, due to concerns about its balance and outlook. Moreover, we sold First Derivatives over growth concerns and management execution and Trainline, due to regulatory issues and the trajectory of its recovery after the pandemic.

Portfolio Outlook and Strategy

We feel positive about the outlook for the rest of this year and beyond. Small- and mid-cap stocks tend to lead a market recovery. Companies in our portfolio are reporting strong results, which is driving earnings upgrades.

Performance in recent months has been encouraging, with the value rally feeling a long way behind us now. While it has been a busy year for initial public offerings, this summer season has been quieter for listings but we expect this to accelerate later in the year.

Merger and acquisitions are topical at the moment in the UK, and while many of these bids are for recovery stocks and somewhat opportunistic, we have had some interest. While bids are coming heavily from cash-rich private equity firms, there are also trade buyers; UK assets are attractive relative to other regions, with sterling weakness helping to attract international buyers.

Company engagement remains the key to our ability to identify the quality-growth-momentum businesses we like to back. While we are in the quieter summer season for company results and meetings, we look forward to the next reporting period with optimism that our holdings will see further earnings upgrades. Encouragingly, balance sheets are healthy and we are seeing dividend growth coming through. We believe that we are well on the way to a more normal dividend situation across the portfolio.

September 2021

ASI UK 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 shaded area in 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 August 2021.

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

- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.

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

Retail accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	254,301	205,710	203,105	189,961
Closing number of shares	21,162,029	21,829,704	24,345,386	27,472,182
Closing net asset value per share (pence)	1,201.68	942.34	834.27	691.47
Change in net asset value per share	27.52%	12.95%	20.65%	(4.17%)
Operating charges	1.36%	1.36%	1.36%	1.36%

Institutional accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	505,531	450,520	462,710	341,314
Closing number of shares	35,130,253	40,017,854	46,646,052	41,705,804
Closing net asset value per share (pence)	1,439.02	1,125.80	991.96	818.38
Change in net asset value per share	27.82%	13.49%	21.21%	(3.72%)
Operating charges	0.89%	0.89%	0.89%	0.89%

Retail income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	12,092	8,834	7,632	4,744
Closing number of shares	10,889,024	10,144,661	9,799,345	7,214,003
Closing net asset value per share (pence)	111.05	87.08	77.88	65.76
Change in net asset value per share	27.53%	11.81%	18.43%	(6.10%)
Operating charges	1.36%	1.36%	1.36%	1.36%

Institutional income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	34,319	34,052	28,035	15,888
Closing number of shares	22,977,505	29,140,230	26,953,580	18,175,500
Closing net asset value per share (pence)	149.36	116.86	104.01	87.41
Change in net asset value per share	27.81%	12.35%	18.99%	(5.66%)
Operating charges	0.89%	0.89%	0.89%	0.89%

Standard Life income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	4,511	4,797	7,960	7,490
Closing number of shares	1,290,643	1,761,982	3,313,918	3,743,287
Closing net asset value per share (pence)	349.49	272.23	240.21	200.09
Change in net asset value per share	28.38%	13.33%	20.05%	(4.80%)
Operating charges	0.01%	0.01%	0.01%	0.01%

Comparative Tables

Continued

Standard Life accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	12,528	9,193	7,562	6,057
Closing number of shares	2,404,857	2,264,767	2,130,880	2,084,918
Closing net asset value per share (pence)	520.93	405.90	354.88	290.54
Change in net asset value per share	28.34%	14.38%	22.14%	(2.97%)
Operating charges	0.09%	0.09%	0.09%	0.09%

Institutional regulated accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	519,528	405,199	391,204	329,698
Closing number of shares	70,634,206	70,559,683	77,618,554	79,609,699
Closing net asset value per share (pence)	735.52	574.26	504.01	414.14
Change in net asset value per share	28.08%	13.94%	21.70%	(3.34%)
Operating charges	0.49%	0.49%	0.49%	0.49%

Platform 1 accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	401,291	349,254	259,463	194,238
Closing number of shares	188,833,175	209,965,532	176,840,627	160,304,880
Closing net asset value per share (pence)	212.51	166.34	146.72	121.17
Change in net asset value per share	27.76%	13.37%	21.09%	(3.82%)
Operating charges	0.99%	0.99%	0.99%	0.99%

Institutional S accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	453,012	351,526	334,764	268,177
Closing number of shares	289,037,550	286,862,653	310,394,422	301,805,474
Closing net asset value per share (pence)	156.73	122.54	107.85	88.86
Change in net asset value per share	27.90%	13.62%	21.37%	(3.60%)
Operating charges	0.77%	0.77%	0.77%	0.77%

Comparative Tables

Continued

Institutional S income	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	51,259	40,251	40,854	33,778
Closing number of shares	37,373,019	37,535,312	42,851,892	42,219,582
Closing net asset value per share (pence)	137.16	107.24	95.34	80.00
Change in net asset value per share	27.90%	12.48%	19.18%	(5.54%)
Operating charges	0.77%	0.77%	0.77%	0.77%

Institutional A accumulation	31 August 2021	28 February 2021	29 February 2020	28 February 2019
Closing net asset value (£'000)	345	387	441	274
Closing number of shares	285,506	407,510	523,704	390,874
Closing net asset value per share (pence)	120.83	94.89	84.29	70.10
Change in net asset value per share	27.34%	12.58%	20.24%	(4.50%)
Operating charges	1.69%	1.69%	1.69%	1.69%

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 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (95.73%)		2,164,330	96.25
Basic Materials (2.88%)		63,005	2.80
2,363,113	Hill & Smith	43,718	1.94
1,828,184	Treatt	19,287	0.86
Consumer Discretionary (29.49%)		676,679	30.09
871,375	4imprint	24,965	1.11
11,195,211	AO World	25,861	1.15
1,007,926	CVS**	25,097	1.12
3,651,859	Focusrite**	63,542	2.82
380,000	Frontier Developments**	10,697	0.47
2,822,600	Future	108,614	4.83
467,343	Games Workshop	54,025	2.40
975,000	Gear4Music**	9,633	0.43
3,357,722	GlobalData**	52,213	2.32
6,836,293	Hollywood Bowl	16,304	0.73
4,162,272	Inspec**	16,150	0.72
1,747,948	Jet2**	20,163	0.90
4,285,715	Moonpig	16,577	0.74
5,276,773	Motorpoint	17,809	0.79
2,736,223	Next Fifteen Communications**	28,593	1.27
2,678,321	Sumo**	13,164	0.58
6,773,541	Team17**	54,121	2.41
5,733,671	Victorian Plumbing	13,675	0.61
5,628,964	Watches of Switzerland	57,078	2.54
3,372,712	YouGov**	48,398	2.15
Consumer Staples (6.36%)		135,564	6.03
1,100,289	Cranswick	43,615	1.94
4,998,145	Hilton Food	59,178	2.63
4,846,786	Hotel Chocolat**	18,127	0.81
3,731,030	Stock Spirits	14,644	0.65

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Financials (12.45%)		354,688	15.77
8,538,867	AJ Bell	36,734	1.63
879,569	Brooks Macdonald**	20,758	0.92
2,218,398	Draper Esprit	24,047	1.07
5,713,869	Impax Asset Management**	67,195	2.99
3,691,804	IntegraFin	21,357	0.95
5,475,788	JTC	41,726	1.85
2,755,374	Liontrust Asset Management	64,614	2.87
1,509,750	Mattioli Woods**	11,399	0.51
2,487,406	Mortgage Advice Bureau**	35,694	1.59
3,354,628	Sanne	31,164	1.39
Health Care (2.91%)		70,079	3.12
965,606	Craneware**	23,078	1.03
3,230,302	Ergomed**	47,001	2.09
Industrials (16.00%)		265,297	11.80
854,336	Avon Protection	16,044	0.71
9,350,449	Boku**	18,046	0.80
4,577,398	Clipper Logistics	37,397	1.66
797,805	Diploma	24,445	1.09
4,568,054	Marshalls	36,910	1.64
4,547,916	Midwich**	27,424	1.22
3,258,367	Strix**	12,203	0.54
3,010,338	Volution	15,834	0.71
1,397,345	XP Power	76,994	3.43
Real Estate (5.02%)		95,261	4.24
4,189,329	Safestore REIT	48,345	2.15
37,653,028	Sirius Real Estate	46,916	2.09

Portfolio Statement

Continued

Holding	Investment	Market value £'000	Percentage of total net assets
Technology (15.53%)		380,771	16.93
2,617,750	Auction Technology	42,407	1.88
9,680,000	Big Technologies	34,098	1.52
13,128,284	Bytes Technology	67,414	3.00
5,379,241	DiscoverIE	54,008	2.40
4,610,214	GB**	41,423	1.84
1,198,677	Gooch & Housego**	16,692	0.74
5,136,373	Kainos	100,724	4.48
5,559,329	Trustpilot	24,005	1.07
Telecommunications (5.09%)		122,986	5.47
4,101,192	Gamma Communication**	94,122	4.19
2,807,753	Telecom Plus	28,864	1.28
Collective Investment Schemes (3.22%)		83,877	3.73
83,877	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	83,877	3.73
Total investment assets		2,248,207	99.98
Net other assets		510	0.02
Total Net Assets		2,248,717	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 28 February 2021.

* Managed by subsidiaries of abrdn plc.

** AIM listed.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		495,068		70,616
Revenue	11,475		9,354	
Expenses	(8,519)		(6,910)	
Net revenue before taxation	2,956		2,444	
Taxation	-		-	
Net revenue after taxation		2,956		2,444
Total return before equalisation		498,024		73,060
Equalisation on shares		(29)		(29)
Change in net assets attributable to shareholders from investment activities		497,995		73,031

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,859,723		1,743,730
Amounts receivable on the issue of shares	43,146		113,781	
Amounts payable on the cancellation of shares	(152,147)		(138,683)	
		(109,001)		(24,902)
Dilution adjustment		-		55
Change in net assets attributable to shareholders from investment activities (see above)		497,995		73,031
Closing net assets attributable to shareholders		2,248,717		1,791,914

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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		2,248,207		1,840,285
Current assets:				
Debtors	3,363		26,355	
Cash and bank balances	162		11	
		3,525		26,366
Total assets		2,251,732		1,866,651
Liabilities:				
Creditors	(3,015)		(6,038)	
Distribution payable	-		(890)	
		(3,015)		(6,928)
Total liabilities		(3,015)		(6,928)
Net assets attributable to shareholders		2,248,717		1,859,723

Global Emerging Markets Equity Unconstrained Fund (closed)

For the six months ended 31 August 2021

All shares in the fund were redeemed and cancelled on 14 January 2016. The fund will formally terminate at a later date after all residual assets and liabilities are settled. The Fund is not open to new investors.

Portfolio Statement

As at 31 August 2021

Holding	Investment	Market value £'000	Percentage of total net assets
Pacific Basin Equities (0.00%)		-	-
China (0.00%)		-	-
5,196,000	Tianhe Chemicals**	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		-	-

The security is classified as an unapproved investments in accordance with the Financial Conduct Authority Regulations.
The percentage figures in brackets show the comparative holding as at 28 February 2021.
**Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		-		-
Equalisation on shares		-		-
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 August 2021

	31 August 2021		31 August 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Amounts receivable on the issue of shares	-		-	
Amounts payable on the cancellation of shares	-		-	
		-		-
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 August 2021

	31 August 2021		28 February 2021	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		-
Current assets:				
Cash and bank balances	1		1	
		1		1
Total assets		1		1
Liabilities:				
Creditors	(1)		(1)	
		(1)		(1)
Total liabilities		(1)		(1)
Net assets attributable to shareholders		-		-

Further Information

Constitution

Aberdeen Standard OEIC II (the "Company"), was incorporated under the FCA regulations. The Company is an open-ended investment company (OEIC) with variable capital under Regulation 14 of the Open-Ended Investment Companies Regulations 2001 (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 and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the Company, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any funds, are available to download at abrdn.com.

A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

Please send any notices to Aberdeen Standard Fund Managers Limited, PO Box 12233, Chelmsford, Essex 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 nonbusiness day, when they will be carried out on the next business day.

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, abrdn, 10 Queen's Terrace, Aberdeen, AB10 1XL, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 01224 404490 or email complaints@abrdn.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 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

The above document is strictly for information purposes only and should not be considered as an offer, investment recommendation or solicitation, to deal in any of the investments or funds mentioned herein and does not constitute investment research.

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