



abrdn Global Absolute Return Strategies Fund

Interim Long Report (unaudited)
For the six months ended 30 September 2023

abrdn.com

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Report of the Manager

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

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

The Manager intends to merge abrdn Global Absolute Return Fund into abrdn Diversified Growth and Income Fund (abrdn OEIC I) on 1 December 2023. As a result the financial statements have not been prepared on a going concern basis.

Appointments

Manager

abrdn Fund Managers Limited

Registered office

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London
EC2M 4AG

Correspondence address

PO Box 12233
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Essex
CM99 2EE

Investment Adviser

abrdn Investment Management Limited

Registered office

1 George Street
Edinburgh
EH2 2LL

Trustee

Citibank UK Limited

Registered office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

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

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

Report of the Manager

Continued

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

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

Financial details and Fund Managers' reviews of the fund for the period ended 30 September 2023 are given in the following pages of this report.

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

The daily price for the fund appears on the abrdn plc ("abrdn") website at abrdn.com.

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

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

Significant Events

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

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

The IPC undertakes regular reviews of the following:-

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

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

Developments and Prospectus updates since 1 April 2023

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

Assessment of Value

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

Report of the Manager

Continued

Climate-related Financial Disclosures

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

Manager's Statement

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

Aron Mitchell

Director

27 November 2023

Adam Shanks

Director

27 November 2023

Investment Report

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Performance

During the period under review, the fund returned -5.75% (Source: FactSet, Platform 1 Accumulation shares, net of retail fees). For reference, during the period, the SONIA GBP +5.00% return was +4.77% (Source: FactSet, as at 30 September 2023).

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

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

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

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

Investment Report

Continued

The period was defined by fluctuating market performances, as fears of high inflation, tightening monetary policy and the risk of a global recession caused volatility. In April, equity markets recovered after their falls in the first quarter of 2023, as investors shrugged off unrest in the banking sector, but then declined in May due to investor fears over the economic outlook. In June, global equities rose, with investors receiving the latest inflation data well. This performance continued in July, with investors positive on the outlook for interest rates and corporate earnings releases. However, concerns about further monetary policy tightening and a soft Chinese economy then saw markets weaken in August. Selling pressure continued into September, as investors remained concerned about rising energy costs, higher bond yields and a sluggish global economy. Overall, global equity markets were mostly positive over the period, with the US, the UK and emerging markets all posting positive returns. China and Europe excluding the UK both posted negative returns during the period.

In fixed-income markets, most government bond prices fell during the period. Central banks acted to control inflation by reducing policy support and hiking interest rates. Over the period, the Bank of England (BoE) progressively hiked rates, leaving them at 5.25% at the end of August. In the US, the Federal Reserve's (Fed's) dot plot, which shows policymakers' projections for rates, showed support for the federal funds rate to peak between 5.5% and 5.75%. The Fed and BoE both held rates at their September meetings. The European Central Bank hiked rates in September to an all-time high of 4%. The growing sense that central banks will keep rates higher for longer caused a major bond sell-off, sending yields to multi-year highs globally. The 10-year US Treasury yield hit an intraday peak of 4.63% and we also saw the 10-year real yield hit an intraday peak above 2% during September. Inflation concerns also remained, with the oil price soaring given extended production cuts by Saudi Arabia and Russia.

In equities, our short US equity strategy was negatively affected early in the period by the small gains posted in the S&P 500, which was driven by the resilient earnings announcements across big tech companies. US equities then rallied later in the period against the resilient economic backdrop, meaning our short US equity position lost further ground, resulting in the position being a top negative contributor to fund performance over the period. Although global equities mostly performed positively over the six months, in the second half of the period, global equity markets had a weak performance due to inflation concerns and a continued softening in economic data. This benefitted our defensively positioned equity positions, such as the US equity relative-value strategy, which was a positive contributor to fund performance over the period.

In fixed income, our US duration position was the top negative contributor over the period. A resilient US economy means that risk remains to the upside for interest rates, which led bond yields higher and negatively affected the position. We have reduced overall duration exposure given the view that rates are likely to stay higher for longer. This also negatively affected our US real yields position. On a more positive note, our UK versus US duration position was a top contributor during the period, as UK market pricing shifted in the strategy's favour.

In foreign exchange, our favoured foreign exchange carry position, in which we are long the Brazilian Real versus the US dollar, and our long position in Brazilian government bonds performed particularly well due to expectations that Brazil's central bank will soon cut interest rates, following comments from President Neto that indicated there are positive signs of decelerating inflation. Our US dollar positions also performed well over the period, as the US dollar strengthened on the back of rising interest rate expectations in the US. This particularly benefitted our positions against the South African rand, the South Korean won and also our favoured foreign exchange carry strategy.

Portfolio Activity and Review

During the period, we made a number of changes to the fund to position for our central case scenario of an economic slowdown, while also increasing diversification to protect against alternative outcomes.

In equities, we reduced our short US equity position. We also introduced a systematic equity strategy to gain exposure to sectors with a relative-value bias and which exhibit strong alpha-generative capabilities. Given the weakness in China's near-term growth outlook, we exited our Korean equity position and reduced the size of our emerging markets equity versus Europe, Australasia and the Far East strategy. We also exited our global equity zero hunger versus consumer staples strategy, as we expect the thematic investment drivers to play out over the longer term. During the first half of the period, we added exposure to equity upside through our global equity convexity strategy. However, we reduced exposure during the second half of the period, as some of the positions matured and conviction in the potential for strong upside in non-US equities was reduced. In other areas, we exited our commodity carry strategy as the instruments are due to expire, keeping in mind the shorter investment time horizon of the fund.

Investment Report

Continued

In fixed income, we exited our Australian yield curve flattener position and added a Japanese flattener. The Japanese flattener position aimed to benefit from the expectation that the Bank of Japan would widen its yield curve control bands to ease pressure on the bond market and tackle inflationary pressures. However, we exited this position in the second half of the period. We added exposure to Mexican interest rates as we believed rates had peaked in Mexico, where inflation is falling, unemployment is rising and growth expectations are deteriorating. We removed our short high-yield strategy and reduced portfolio duration by exiting our US real yields position and reducing the size of our US duration position given the prospect of interest rates remaining higher for longer. The euro versus US dollar rates volatility strategy matured late in the quarter and was not rolled given our view that US rates may be volatile in the near term.

In foreign exchange, we increased our exposure to the US dollar against interest rate sensitive economies to protect against further US interest rate hikes. We added exposure to the Japanese yen versus the Taiwanese dollar, as we expected the yen to benefit from its perceived safe haven status as global risk sentiment deteriorates. Meanwhile, concerns over Taiwan's trade balance and the cyclical nature of equities should negatively affect the Taiwanese dollar. At the end of the quarter, we reallocated the Japanese yen position to the Indian rupee as weakness in the yen persisted. We also favour exposure to the more idiosyncratic economic environment that is expected in India. Finally, we reduced our short sterling exposure. We added a short Chinese renminbi position into our favoured foreign exchange carry strategy. Economic data continues to disappoint in China, which is expected to weigh on the currency. We also exited our Australian versus New Zealand dollar position, as we see China's growth weakness outweighing the interest rate convergence driver in the near term. Towards the end of the period, we exited our global foreign exchange behavioural relative-value strategy to reduce complexity in the fund. We exited our US versus Canadian dollar position given the potential tailwind for the latter from rising oil prices and a preference for alternative strategies exposed to the former.

We added several positions to benefit from heightened volatility across stock markets and interest rates. In commodities, we added exposure to gold, which acts as an inflation hedge and diversifier in times of monetary stress.

Portfolio Outlook and Strategy

The fund's positioning reflects what we see as a challenging period ahead for markets, with rhetoric around inflation and central bank tightening dominating market dynamics. The fund is positioned to perform well in a scenario where monetary tightening leads to a recession while also delivering positive returns under a number of alternative scenarios, which reflect the current market uncertainty and associated volatility related to the timing and magnitude of the global slowdown.

Against this backdrop, we have allocated more of the portfolio risk into strategies that are less sensitive to the general direction of traditional assets. The portfolio also still retains a number of defensive positions in relative-value strategies and a preference for high-quality assets further up the capital structure. Our positioning in duration continues to be positive, with a bias to longer-dated bonds to provide insulation against the volatility affecting bonds more closely tied to the decisions of central banks.

Absolute Return Team

October 2023

Investment Report

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 September 2023.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Closing net asset value (£'000)	187,774	247,078	316,707	567,758
Closing number of units	292,416,098	364,034,254	425,070,272	712,534,993
Closing net asset value per unit (pence)	64.21	67.87	74.51	79.68
Change in net asset value per unit	(5.39%)	(8.91%)	(6.49%)	7.53%
Operating charges	1.32%	1.32%	1.32%	1.33%

Institutional accumulation	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Closing net asset value (£'000)	103,690	117,459	254,526	491,203
Closing number of units	143,214,045	153,781,545	304,681,413	551,867,228
Closing net asset value per unit (pence)	72.40	76.38	83.54	89.01
Change in net asset value per unit	(5.21%)	(8.57%)	(6.15%)	7.93%
Operating charges	0.85%	0.85%	0.85%	0.86%

Institutional A accumulation	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Closing net asset value (£'000)	8	6,281	7,046	7,712
Closing number of units	18,535	14,040,413	14,316,173	14,619,125
Closing net asset value per unit (pence)	42.39	44.74	49.22	52.75
Change in net asset value per unit	(5.25%)	(9.10%)	(6.69%)	7.28%
Operating charges	1.60%	1.60%	1.60%	1.61%

Institutional S accumulation	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Closing net asset value (£'000)	39,750	57,907	115,619	149,786
Closing number of units	81,674,268	112,836,702	206,198,342	250,980,727
Closing net asset value per unit (pence)	48.67	51.32	56.07	59.68
Change in net asset value per unit	(5.16%)	(8.47%)	(6.05%)	8.04%
Operating charges	0.73%	0.73%	0.73%	0.74%

Platform 1 accumulation	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Closing net asset value (£'000)	115,051	157,985	245,200	337,116
Closing number of units	223,937,958	291,428,194	413,413,353	533,287,152
Closing net asset value per unit (pence)	51.38	54.21	59.31	63.21
Change in net asset value per unit	(5.22%)	(8.60%)	(6.17%)	7.89%
Operating charges	0.90%	0.90%	0.90%	0.91%

ZA accumulation	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Closing net asset value (£'000)	193,675	389,332	1,047,784	1,420,158
Closing number of units	241,413,211	461,523,801	1,143,232,878	1,464,052,767
Closing net asset value per unit (pence)	80.23	84.36	91.65	97.00
Change in net asset value per unit	(4.90%)	(7.95%)	(5.52%)	8.65%
Operating charges	0.02%	0.02%	0.02%	0.03%

Comparative Tables

Continued

ZC accumulation	30 September 2023	31 March 2023	31 March 2022	31 March 2021
Closing net asset value (£'000)	5,146	6,652	8,045	13,004
Closing number of units	6,456,095	7,934,642	8,827,894	13,473,710
Closing net asset value per unit (pence)	79.70	83.83	91.13	96.51
Change in net asset value per unit	(4.93%)	(8.01%)	(5.57%)	8.58%
Operating charges	0.10%	0.10%	0.10%	0.11%

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

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

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

Portfolio Statement

As at 30 September 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (63.14%)		104,991	16.28
Brazilian Real Denominated Bonds (7.03%)		53,254	8.26
Government Bonds (7.03%)		53,254	8.26
less than 5 years to maturity			
324,709,000	Brazil (Fed Rep of) 10% 2027	53,254	8.26
Euro Denominated Bonds (2.81%)		-	-
Corporate Bonds (2.81%)		-	-
Mexican Peso Denominated Bonds (0.00%)		51,737	8.02
Government Bonds (0.00%)		51,737	8.02
between 5 and 10 years to maturity			
1,284,255,100	Mexico (United Mexican States) 7.5% 2033	51,737	8.02
Sterling Denominated Bonds (37.76%)		-	-
Corporate Bonds (0.83%)		-	-
Government Bonds (36.93%)		-	-
Ukrainian Hyrwnia Denominated Government Bonds (0.11%)		-	-
Government Bonds (0.11%)		-	-
US Dollar Denominated Bonds (15.43%)		-	-
Corporate Bonds (4.20%)		-	-
Government Bonds (11.23%)		-	-
Equities (16.34%)		76,884	11.92
European Equities (3.05%)		8,444	1.31
Denmark (0.27%)		-	-
France (0.28%)		-	-
Ireland (0.82%)		4,127	0.64
8,588	Accenture 'A'	2,162	0.34
30,623	Medtronic	1,965	0.30
Netherlands (0.28%)		-	-
Norway (0.54%)		-	-

Portfolio Statement

As at 30 September 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Portugal (0.28%)		-	-
Switzerland (0.58%)		4,317	0.67
22,161	Nestle	2,059	0.32
26,848	Novartis	2,258	0.35
Japanese Equities (0.71%)		2,176	0.34
86,600	KDDI	2,176	0.34
North American Equities (9.75%)		48,758	7.56
Canada (0.83%)		1,981	0.31
22,241	Canadian National Railway	1,981	0.31
United States (8.92%)		46,777	7.25
24,673	Abbott Laboratories	1,957	0.30
5,468	Adobe	2,285	0.35
165,034	AT&T	2,031	0.31
3,865	BlackRock	2,048	0.32
41,304	Bristol-Myers Squibb	1,965	0.30
51,610	Cisco Systems	2,273	0.35
43,218	Coca-Cola	1,983	0.31
38,901	CVS Health	2,226	0.35
11,297	Danaher	2,297	0.36
14,895	Dollar General	1,291	0.20
23,376	Intercontinental Exchange	2,107	0.33
16,250	Johnson & Johnson	2,074	0.32
14,145	Marsh & McLennan	2,206	0.34
7,724	Microsoft	1,998	0.31
35,962	Mondelez International 'A'	2,045	0.32
35,729	NextEra Energy	1,677	0.26
39,738	PayPal	1,903	0.30
14,099	PepsiCo	1,957	0.30
17,301	Procter & Gamble	2,068	0.32
5,119	Thermo Fisher Scientific	2,124	0.33

Portfolio Statement

As at 30 September 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,584	UnitedHealth	2,307	0.36
70,450	Verizon Communications	1,871	0.29
11,054	Visa 'A'	2,084	0.32
Pacific Basin Equities (2.83%)		17,506	2.71
China (1.49%)		12,843	1.99
902,000	Air China 'H'	499	0.08
57,000	Alibaba	511	0.08
236,500	BYD Electronic International	883	0.14
1,732,000	China CITIC Bank 'H'	660	0.10
330,000	China Meidong Auto	148	0.02
290,200	China Pacific Insurance 'H'	595	0.09
1,222,000	China Southern Airlines 'H'	487	0.08
916,000	Chinasoft International	535	0.08
1,873,000	CRRC 'H'	741	0.12
16,756	H World ADR	541	0.08
171,000	Hengan International	446	0.07
643,000	Huatai Securities 'H'	673	0.10
26,600	JD.com 'A'	320	0.05
836,000	Jiangsu Expressway 'H'	618	0.10
224,000	Kingsoft	666	0.10
38,200	Meituan 'B'	458	0.07
278,000	Minth	586	0.09
290,700	New China Life Insurance 'H'	574	0.09
249,000	Shanghai Fosun Pharmaceutical 'H'	479	0.07
16,100	Tencent	516	0.08
40,028,409	Tianhe Chemicals*	-	-
94,500	Wuxi Biologics (Cayman)	451	0.07
13,828	Yum China	631	0.10
333,600	ZTE 'H'	825	0.13
Hong Kong (0.93%)		3,558	0.55
249,500	Beijing Enterprises	703	0.11
4,001,400	China Metal Recycling*	-	-
576,400	China Taiping Insurance	470	0.07
1,724,000	China Traditional Chinese Medicine	659	0.10

Portfolio Statement

As at 30 September 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
919,000	Far East Horizon	542	0.08
122,000	Galaxy Entertainment	602	0.10
297,000	Vinda International	582	0.09
Macau (0.06%)		548	0.08
218,800	Sands China	548	0.08
Singapore (0.06%)		557	0.09
97,300	BOC Aviation	557	0.09
Thailand (0.29%)		-	-
Collective Investment Schemes (3.23%)		21,924	3.40
2,665	Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Z3 Inc+	2,274	0.35
19,650	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	19,650	3.05
Exchange Traded Funds (0.00%)		25,680	3.98
868,593	iShares Physical Gold ETF	25,680	3.98
Derivatives (-0.26%)		8,048	1.24
Credit Default Swaps (0.06%)		2,492	0.39
USD 74,600,000	Buy CDX Investment Grade Series 41 20/12/2028 1%	(788)	(0.12)
USD 310,300,000	Sell CDX Investment Grade Series 41 20/12/2028 1%	3,280	0.51
Currency Options (0.00%)		95	0.01
	Buy Option: EUR (Call) 120,231,000/(Call) GBP 135,000,000 09/10/2023	1	-
	Buy Option: EUR (Call) 38,430,000/(Call) GBP 42,700,000 12/01/2024	94	0.01
Exchange Traded Options (0.51%)		6,951	1.08
9,644	Buy Call Chicago Board Options 17/10/2023	648	0.10
10,284	Buy Call Chicago Board Options 19/12/2023	2,473	0.38

Portfolio Statement

As at 30 September 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,197	Buy Call S&P 500 Index 16/11/2023	56	0.01
10,284	Sell Put Chicago Board Options 14/11/2023	1,142	0.18
504	Sell Put S&P 500 Index 29/09/2023	19	-
1,092	Sell Put S&P 500 Index 16/11/2023	2,613	0.41
Forward Currency Contracts (-0.33%)		(6,361)	(0.99)
	Buy AUD 2,050,000 Sell GBP 1,056,624 19/10/2023	28	0.01
	Buy AUD 3,100,000 Sell GBP 1,628,547 19/10/2023	12	-
	Buy BRL 256,000,000 Sell USD 51,182,421 19/10/2023	(149)	(0.02)
	Buy CAD 2,656,682 Sell GBP 1,616,108 19/10/2023	(6)	-
	Buy CAD 3,300,000 Sell GBP 1,950,189 19/10/2023	50	0.01
	Buy CAD 62,800,000 Sell USD 46,554,693 19/10/2023	(76)	(0.01)
	Buy CHF 1,800,000 Sell GBP 1,624,795 19/10/2023	(10)	-
	Buy CNY 56,100,000 Sell USD 7,815,438 19/10/2023	(91)	(0.01)
	Buy DKK 14,000,000 Sell GBP 1,616,128 19/10/2023	14	-
	Buy EUR 5,000,000 Sell GBP 4,302,305 19/10/2023	38	0.01
	Buy GBP 2,358,959 Sell BRL 14,722,365 19/10/2023	(44)	(0.01)
	Buy GBP 49,160,667 Sell BRL 307,479,475 19/10/2023	(1,025)	(0.16)
	Buy GBP 3,498,407 Sell CAD 5,919,806 19/10/2023	(89)	(0.01)
	Buy GBP 3,496,917 Sell CHF 3,873,995 19/10/2023	20	-
	Buy GBP 16,730,781 Sell HKD 163,207,478 19/10/2023	(348)	(0.05)
	Buy GBP 2,094,808 Sell JPY 382,146,091 19/10/2023	(10)	-
	Buy GBP 53,660,125 Sell MXN 1,167,056,719 19/10/2023	(1,179)	(0.18)
	Buy GBP 2,083,040 Sell USD 2,600,000 19/10/2023	(47)	(0.01)
	Buy GBP 2,162,529 Sell USD 2,700,000 19/10/2023	(49)	(0.01)
	Buy GBP 2,221,996 Sell USD 2,700,000 19/10/2023	10	-
	Buy GBP 6,366,408 Sell USD 7,800,000 19/10/2023	(23)	-
	Buy GBP 30,874,815 Sell USD 38,500,000 19/10/2023	(665)	(0.10)
	Buy GBP 82,895,313 Sell USD 103,368,052 19/10/2023	(1,785)	(0.28)
	Buy IDR 745,000,000,000 Sell USD 48,483,823 19/10/2023	(305)	(0.05)
	Buy INR 4,530,000,000 Sell USD 54,569,766 19/10/2023	(57)	(0.01)
	Buy JPY 680,000,000 Sell GBP 3,727,553 19/10/2023	18	-
	Buy MXN 38,067,090 Sell GBP 1,762,843 19/10/2023	26	-
	Buy MXN 911,000,000 Sell USD 52,197,796 19/10/2023	44	0.01
	Buy SEK 56,600,000 Sell USD 5,156,262 19/10/2023	47	0.01
	Buy TWD 222,000,000 Sell USD 6,898,116 19/10/2023	9	-

Portfolio Statement

As at 30 September 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 17,906,363 Sell AUD 27,870,000 19/10/2023	(77)	(0.01)
	Buy USD 11,568,401 Sell BRL 58,300,000 19/10/2023	(38)	(0.01)
	Buy USD 18,542,078 Sell CAD 25,180,000 19/10/2023	(71)	(0.01)
	Buy USD 46,244,739 Sell CAD 62,800,000 19/10/2023	(178)	(0.03)
	Buy USD 47,482,592 Sell CNY 343,000,000 19/10/2023	307	0.05
	Buy USD 309,953 Sell GBP 253,011 19/10/2023	1	-
	Buy USD 2,798,604 Sell GBP 2,305,200 19/10/2023	(13)	-
	Buy USD 3,600,000 Sell GBP 2,941,329 19/10/2023	8	-
	Buy USD 4,983,790 Sell GBP 3,996,015 19/10/2023	87	0.01
	Buy USD 7,000,000 Sell GBP 5,717,009 19/10/2023	18	-
	Buy USD 7,600,000 Sell GBP 6,241,090 19/10/2023	(15)	-
	Buy USD 8,670,241 Sell IDR 135,000,000,000 19/10/2023	(39)	(0.01)
	Buy USD 37,067,249 Sell KRW 48,930,000,000 19/10/2023	553	0.09
	Buy USD 12,349,013 Sell MXN 219,000,000 19/10/2023	(174)	(0.03)
	Buy USD 17,975,009 Sell NOK 191,900,000 19/10/2023	(56)	(0.01)
	Buy USD 17,774,283 Sell NZD 30,090,000 19/10/2023	(250)	(0.04)
	Buy USD 17,670,933 Sell SEK 195,800,000 19/10/2023	(299)	(0.05)
	Buy USD 44,132,209 Sell SEK 489,000,000 19/10/2023	(747)	(0.12)
	Buy USD 46,471,282 Sell TWD 1,484,000,000 19/10/2023	235	0.04
	Buy USD 53,235,296 Sell TWD 1,700,000,000 19/10/2023	269	0.04
	Buy USD 36,217,997 Sell ZAR 689,000,000 19/10/2023	(240)	(0.04)
Futures (-0.23%)		420	0.06
547	Long MSCI Emerging Markets Index Future 15/12/2023	(709)	(0.11)
944	Long US 10 Year Ultra Future 19/12/2023	(2,362)	(0.37)
(254)	Short MSCI EAFE Index Future 15/12/2023	707	0.11
(340)	Short S&P 500 E-mini Future 15/12/2023	2,784	0.43
Interest Rate Swaps (0.20%)		2,611	0.40
USD 675,000,000	Pay fixed 4.998% receive floating USD-SOFR 26/09/2025	(328)	(0.05)
USD 282,000,000	Pay fixed 5.0372% receive floating USD-SOFR 25/09/2025	(300)	(0.05)
GBP 126,000,000	Pay fixed 5.48% receive floating GBP-SONIA 14/09/2025	(770)	(0.12)
GBP 150,000,000	Pay fixed 5.48% receive floating GBP-SONIA 14/09/2025	(916)	(0.14)
AUD 238,000,000	Pay floating AUD-BBR-BBSW receive fixed 4.64275% 17/02/2033	(1,613)	(0.25)
GBP 1,070,000,000	Pay floating GBP-SONIA receive fixed 5.48% 14/09/2025	6,538	1.01

Portfolio Statement

As at 30 September 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Swaptions (-0.19%)		-	-
Total Return Swaps (-0.28%)		1,840	0.29
USD 34,835,388	Buy S&P 500 Low Vol Net Total Return Index Receive USD 1D Bloomberg 0% 05/10/2023	(669)	(0.10)
USD 93,439,313	Buy Shiller Barclays CAPE US Core Mid-Month Sector Market Hedged Gross ER Index Receive USD 0% 10/05/2024	(88)	(0.01)
USD 76,507,833	Sell MSCI World Index Receive USD 1D Bloomberg -0.2275% 02/10/2023	2,597	0.40
Money Markets (4.79%)		20,001	3.10
20,000,000	Credit Agricole CD 5.6% 02/11/2023	20,001	3.10
Total investment assets and liabilities		257,528	39.92
Net other assets		387,566	60.08
Total Net Assets		645,094	100.00

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

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

* Managed by subsidiaries of abrdn plc.

* Delisted.

Financial Statements

Statement of Total Return

For the six months ended 30 September 2023

	30 September 2023		30 September 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(57,599)		(84,730)
Revenue	20,065		16,607	
Expenses	(2,706)		(4,224)	
Interest payable and similar charges	(356)		(441)	
Net revenue before taxation	17,003		11,942	
Taxation	(5,032)		(3,467)	
Net revenue after taxation		11,971		8,475
Total return before equalisation		(45,628)		(76,255)
Equalisation on units		(2,610)		(1,325)
Change in net assets attributable to unitholders from investment activities		(48,238)		(77,580)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 September 2023

	30 September 2023		30 September 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		982,694		1,994,927
Amounts receivable on the issue of units	16,119		109,390	
Amounts payable on the cancellation of units	(306,302)		(509,515)	
		(290,183)		(400,125)
Dilution adjustment		821		654
Change in net assets attributable to unitholders from investment activities (see above)		(48,238)		(77,580)
Closing net assets attributable to unitholders		645,094		1,517,876

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

Financial Statements

Continued

Balance Sheet

As at 30 September 2023

	30 September 2023		31 March 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		274,226		909,647
Current assets:				
Debtors	3,454		24,523	
Cash and bank balances	388,878		110,850	
		392,332		135,373
Total assets		666,558		1,045,020
Liabilities:				
Investment liabilities		(16,698)		(52,385)
Bank overdrafts	(2,765)		(2,389)	
Creditors	(2,001)		(7,552)	
		(4,766)		(9,941)
Total liabilities		(21,464)		(62,326)
Net assets attributable to unitholders		645,094		982,694

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

Accounting Policies

For the six months ended 30 September 2023.

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.

As described in the Report of the Manager, it is the Manager's opinion that the fund is no longer considered a going concern as the Manager intends to close the fund as part of a rationalisation of fund products offered. The financial statements for the current period have therefore not been prepared on a going concern basis. No adjustments were required to the financial statements to adjust assets or liabilities to their realisable values or to provide for liabilities arising from the decision to terminate the fund. No liabilities have been recorded for costs of the termination as the intention is that the Manager will bear any such costs which may arise.

Distribution Policy

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

The fund makes dividend distributions.

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

Further Information

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

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

Documentation and Prices

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

Notices/Correspondence

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

Complaints and Compensation

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

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

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

Important Information

The above document is strictly for information purposes only and should not be considered as an offer, investment recommendation or solicitation, to deal in any of the investments or funds mentioned herein and does not constitute investment research. abrdn Fund Managers Limited (abrdn) does not warrant the accuracy, adequacy or completeness of the information and materials. Any research or analysis used in the preparation of this document has been procured by abrdn for its own use and may have been acted on for its own purpose. The results thus obtained are made available only coincidentally and the information is not guaranteed as to its accuracy. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and make such independent investigations, as they may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice. Neither abrdn nor any of its employees, associated group companies or agents have given any consideration to nor have they or any of them made any investigation of the investment objectives, financial situation or particular need of the reader, any specific person or group of persons. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document. abrdn reserves the right to make changes and corrections to any information in this document at any time, without notice.