abrdn OEIC I

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

abrdn.com

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Report of the Authorised Corporate Director

abrdn OEIC I ('the Company') is an open-ended investment company with variable capital. The Company is incorporated in Scotland with registered number SI000001 and is currently authorised pursuant to Regulation 14 of the Open Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). The effective date of the authorisation order made by the Financial Conduct Authority (the "FCA") was 23 December 1997.

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

Appointments

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Depositary

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Registered Office

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E14 5LB

Auditor

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319 St Vincent Street
Glasgow
G2 5AS

Registrar

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

Report of the Authorised Corporate Director

Continued

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

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

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

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

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

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

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

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

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

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

Developments and Prospectus updates since 1 August 2023

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

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

Assessment of Value

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

Climate-related Financial Disclosures

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

Market Review

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

Report of the Authorised Corporate Director

Continued

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

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

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

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

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

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

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

Outlook

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

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

Authorised Corporate Director's Statement

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

Aron Mitchell
Director
25 March 2024

Adam Shanks
Director
25 March 2024

Notes to the Financial Statements of abrdn OEIC I

Accounting Policies

For the six months ended 31 January 2024.

Basis of accounting

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

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

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

Distribution policy

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

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

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

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

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

Notes to the Financial Statements of abrdn OEIC I

Continued

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

Cross Holding table as at 31 January 2023

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

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

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

abrdn American Equity Fund

For the period ended 31 January 2024

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2024, the value of abrdn American Equity Fund – I Accumulation Shares increased by 10.37% compared to an increase of 9.46% in the performance target, the S&P 500 Index, (lagged by one day).

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

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

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

Market Review

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

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

Portfolio Activity and Review

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

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

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

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

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

Portfolio Outlook and Strategy

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

North American Equity

February 2024

abrdn American Equity Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 January 2024.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	62,510	63,474	79,648	80,101
Closing number of shares	1,590,577	1,733,971	2,105,720	2,051,056
Closing net asset value per share (pence)	3,930.04	3,660.64	3,782.48	3,905.33
Change in net asset value per share	7.36%	(3.22%)	(3.15%)	25.24%
Operating charges	1.29%	1.30%	1.30%	1.32%

I Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	48,770	48,668	55,341	55,231
Closing number of shares	1,099,283	1,180,380	1,304,848	1,267,336
Closing net asset value per share (pence)	4,436.53	4,123.09	4,241.18	4,358.08
Change in net asset value per share	7.60%	(2.78%)	(2.68%)	25.81%
Operating charges	0.84%	0.85%	0.85%	0.87%

M Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	41	41	43	56
Closing number of shares	25,761	27,826	28,512	36,033
Closing net asset value per share (pence)	157.55	146.45	150.72	154.96
Change in net asset value per share	7.58%	(2.83%)	(2.74%)	25.75%
Operating charges	0.89%	0.90%	0.90%	0.92%

Z Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	21	19	20	4,564
Closing number of shares	7,835	7,835	7,835	1,803,661
Closing net asset value per share (pence)	263.01	243.50	248.61	253.04
Change in net asset value per share	8.01%	(2.06%)	(1.75%)	26.75%
Operating charges	0.09%	0.10%	0.10%	0.12%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 January 2024

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

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

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2024

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

abrdn Asia Pacific Equity Fund

For the period ended 31 January 2024

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2024, the value of abrdn Asia Pacific Equity Fund - I Accumulation Shares decreased by 6.42% compared to a decrease of 5.11% in the performance target, the MSCI AC Asia Pacific ex Japan Index.

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

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

Market Review

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

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

abrdn Asia Pacific Equity Fund

Continued

Portfolio Activity and Review

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

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

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

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

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

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

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

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

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

Portfolio Outlook and Strategy

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

abrdn Asia Pacific Equity Fund

Continued

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

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

Asia Pacific Equity Team

February 2024

abrdn Asia Pacific Equity Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	**5**	6	7

Risk and reward indicator table as at 31 January 2024.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	127,105	143,542	229,814	267,455
Closing number of shares	44,731,497	47,025,228	71,314,836	76,011,182
Closing net asset value per share (pence)	284.15	305.25	322.25	351.86
Change in net asset value per share	(6.91%)	(5.28%)	(8.42%)	16.83%
Operating charges	1.31%	1.30%	1.31%	1.59%

A Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	16,681	18,155	23,041	25,850
Closing number of shares	6,692,120	6,780,145	8,078,025	8,258,508
Closing net asset value per share (pence)	249.26	267.77	285.22	313.01
Change in net asset value per share	(6.91%)	(6.12%)	(8.88%)	16.83%
Operating charges	1.31%	1.30%	1.31%	1.59%

I Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	388,783	468,283	357,552	419,416
Closing number of shares	122,881,105	138,091,480	100,324,357	108,266,155
Closing net asset value per share (pence)	316.39	339.11	356.40	387.39
Change in net asset value per share	(6.70%)	(4.85%)	(8.00%)	17.36%
Operating charges	0.86%	0.85%	0.86%	1.14%

I Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	20,567	25,454	26,193	37,161
Closing number of shares	14,414,477	16,644,626	16,076,119	20,777,099
Closing net asset value per share (pence)	142.68	152.93	162.93	178.86
Change in net asset value per share	(6.70%)	(6.14%)	(8.91%)	16.86%
Operating charges	0.86%	0.85%	0.86%	1.14%

K Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	243,008	277,606	291,966	292,391
Closing number of shares	234,822,336	250,597,146	251,405,124	232,206,205
Closing net asset value per share (pence)	103.49	110.78	116.13	125.92
Change in net asset value per share	(6.58%)	(4.61%)	(7.77%)	17.90%
Operating charges	0.61%	0.60%	0.61%	0.68%

M Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	7,063	8,988	69	75
Closing number of shares	6,116,250	7,259,346	52,681	52,749
Closing net asset value per share (pence)	115.49	123.81	130.18	141.58
Change in net asset value per share	(6.72%)	(4.89%)	(8.05%)	17.32%
Operating charges	0.91%	0.90%	0.91%	1.19%

Comparative Tables

Continued

M Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	20	22	23	25
Closing number of shares	18,564	18,372	18,269	18,265
Closing net asset value per share (pence)	110.13	118.07	125.79	138.07
Change in net asset value per share	(6.72%)	(6.14%)	(8.89%)	16.85%
Operating charges	0.91%	0.90%	0.91%	1.19%

Z Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	873	2,044	5,873	9,111
Closing number of shares	235,786	517,404	1,424,934	2,048,883
Closing net asset value per share (pence)	370.07	395.15	412.19	444.64
Change in net asset value per share	(6.35%)	(4.13%)	(7.30%)	18.49%
Operating charges	0.11%	0.10%	0.11%	0.18%

ZC accumulation[A]	31 January 2024	31 July 2023
Closing net asset value (£'000)	822	1,032
Closing number of shares	507,881	597,103
Closing net asset value per share (pence)	161.85	172.82
Change in net asset value per share	(6.35%)	1.72%
Operating charges	0.11%	0.04%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
[A] ZC Accumulation share class was launched on 12 May 2023.

Portfolio Statement

As at 31 January 2024

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

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

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2024

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

abrdn China A Share Equity Fund

For the period ended 31 January 2024

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in China A equities of companies listed on Chinese Stock Exchanges authorised by the China Securities Regulatory Commission. The fund may also invest in China A equities through QFI, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme in equities and equity related securities.
- The fund may also invest in China B equities, China H equities and participator notes.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

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

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2024, the value of abrdn China A Share Equity Fund – I Accumulation Shares decreased by 26.30% compared to a decrease of 20.56% in the performance target, the MSCI China A Onshore Index.

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

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

Market Review

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

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

abrdn China A Share Equity Fund

Continued

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

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

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

Portfolio Activity and Review

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

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

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

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

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

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

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

Portfolio Outlook and Strategy

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

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

Asia Pacific Equity Team

February 2024

abrdn China A Share Equity Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	6	**7**

Risk and reward indicator table as at 31 January 2024.

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

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- The fund invests in Chinese equities. Investing in China involves a greater risk of loss than investing in more developed markets due to, among other factors, greater government intervention, tax, economic, foreign exchange, liquidity and regulatory risks.
- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

I Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	3,886	5,190	5,969	6,385
Closing number of shares	5,070,433	4,975,149	4,860,057	4,880,268
Closing net asset value per share (pence)	76.63	104.31	122.81	130.84
Change in net asset value per share	(26.54%)	(15.06%)	(6.14%)	8.70%
Operating charges	1.18%	1.17%	1.17%	1.19%

K Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	1,000	1,000	1,000	1,000
Closing net asset value per share (pence)	78.34	106.38	124.55	132.01
Change in net asset value per share	(26.36%)	(14.59%)	(5.65%)	9.20%
Operating charges	0.68%	0.67%	0.67%	0.69%

M Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	370	626	1,547	1,827
Closing number of shares	484,151	601,661	1,261,767	1,397,435
Closing net asset value per share (pence)	76.45	104.10	122.62	130.71
Change in net asset value per share	(26.56%)	(15.10%)	(6.19%)	8.64%
Operating charges	1.23%	1.22%	1.22%	1.24%

Z Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	4,006	5,426	6,324	6,671
Closing number of shares	5,000,000	5,000,000	5,000,000	5,000,000
Closing net asset value per share (pence)	80.12	108.51	126.48	133.42
Change in net asset value per share	(26.16%)	(14.21%)	(5.20%)	9.79%
Operating charges	0.18%	0.17%	0.17%	0.19%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 January 2024

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

Portfolio Statement

As at 31 January 2024 continued

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

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

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2024

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

abrdn Diversified Growth and Income Fund

For the period ended 31 January 2024

Investment Objective

To generate a positive return through capital growth and income over the long term (5 years or more) by investing in a globally diversified portfolio of assets whilst reducing the risk of losses. Invested capital is however at risk and there is no guarantee that this will be attained over any time period.

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

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

Investment Policy

Portfolio Securities

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

Management Process

- The management team use their discretion (active management) to identify a diverse mix of investments which they believe are most appropriate for the investment objective. As a result of this diversification, and during extreme equity market falls, we expect losses to be below those of conventional global equity markets, with a volatility typically less than two thirds of equities.
- The management team select individual holdings depending on their prospects for growth and income and/or creditworthiness relative to market expectations, given the anticipated future economic and business conditions.
- The team separately conduct extensive research to identify the most appropriate type of investment for each asset class.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express short term views reflecting expected changes in interest rates, company share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Performance Review

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

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

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

Market Review

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

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

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

Portfolio Activity and Review

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

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

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

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

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

Portfolio Outlook and Strategy

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

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

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

Diversified Assets Team

February 2024

abrdn Diversified Growth and Income Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

Risk and reward indicator table as at 31 January 2024.

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

- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Closed-ended Funds (Investment Trust) Risk – These may trade at a discount or premium to the value of their underlying assets, which will impact on returns in addition to the performance of the underlying assets. A reduction in the premium or an increase in the discount will negatively impact investors' returns.
- Private Markets Risk (UCITS funds) – The fund invests in companies that are listed on stock markets. The value of these companies is driven by the growth and performance of the underlying private market assets in which they invest. These underlying private market assets do not trade on public markets therefore, valuation and pricing may be difficult to determine. Assets may be long-term projects which have development risk and uncertainty regarding their financial viability and overall the risk of default, bankruptcy or dilution of the value of the fund's holding in individual assets is higher than for public market assets.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Emerging Markets Risk – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	47,258	13,141	14,611	16,322
Closing number of shares	19,358,977	5,553,282	6,288,636	6,735,685
Closing net asset value per share (pence)	244.11	236.63	232.35	242.33
Change in net asset value per share	3.16%	1.84%	(4.12%)	15.16%
Operating charges	1.06%	1.58%	1.63%	1.22%

A Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	3,376	859	673	799
Closing number of shares	3,113,815	798,505	605,249	659,648
Closing net asset value per share (pence)	108.41	107.58	111.16	121.17
Change in net asset value per share	0.77%	(3.22%)	(8.26%)	10.09%
Operating charges	1.06%	1.58%	1.63%	1.22%

I Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	247,844	25,877	27,083	23,026
Closing number of shares	157,277,160	16,971,205	18,154,626	14,853,223
Closing net asset value per share (pence)	157.58	152.48	149.18	155.02
Change in net asset value per share	3.34%	2.21%	(3.77%)	15.57%
Operating charges	0.61%	1.13%	1.18%	0.77%

I Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	64,138	62,071	125,340	143,455
Closing number of shares	65,639,325	64,155,511	125,942,256	132,829,429
Closing net asset value per share (pence)	97.71	96.75	99.52	108.00
Change in net asset value per share	0.99%	(2.78%)	(7.85%)	10.53%
Operating charges	0.61%	1.13%	1.18%	0.77%

K Accumulation[A]	31 January 2024
Closing net asset value (£'000)	35,301
Closing number of shares	71,211,751
Closing net asset value per share (pence)	49.57
Change in net asset value per share	2.17%
Operating charges	0.58%

M Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	100,853	308	302	318
Closing number of shares	86,598,150	273,190	274,136	277,951
Closing net asset value per share (pence)	116.46	112.71	110.27	114.58
Change in net asset value per share	3.33%	2.21%	(3.76%)	15.54%
Operating charges	0.66%	1.18%	1.23%	0.82%

Comparative Tables

Continued

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

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

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

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

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.42% in the Ongoing Charges figures disclosed as at 31 July 2022 and an increase of 0.34% as at 31 July 2023.
In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.
[A] K Accumulation share class was launched on 01 December 2023.
[B] ZA accumulation share class was launched on 01 December 2023.
[C] ZC accumulation share class was launched on 01 December 2023.

Portfolio Statement

As at 31 January 2024

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2023.
++ AIM listed.
+++ Priced per abrdn VPC.
* Delisted.
**A portion of this security is on loan at the period end.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

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

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.
*Relating to inspecie transfers from abrdn Diversified Growth Fund on 27 October 2023 and abrdn Global Absolute Return Strategies Fund on 1 December 2023.

Balance Sheet

As at 31 January 2024

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

Distribution Tables

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

First interim dividend distribution

Group 1 - shares purchased prior to 1 August 2023
Group 2 - shares purchased between 1 August 2023 and 31 August 2023

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

Distribution Tables

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

Second interim dividend distribution

Group 1 - shares purchased prior to 1 September 2023
Group 2 - shares purchased between 1 September 2023 and 30 September 2023

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

Distribution Tables

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

Third interim dividend distribution

Group 1 - shares purchased prior to 1 October 2023
Group 2 - shares purchased between 1 October 2023 and 31 October 2023

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

Distribution Tables

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

Fourth interim dividend distribution

Group 1 - shares purchased prior to 1 November 2023
Group 2 - shares purchased between 1 November 2023 and 30 November 2023

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

Distribution Tables

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

Fifth interim dividend distribution

Group 1 - shares purchased prior to 1 December 2023
Group 2 - shares purchased between 1 December 2023 and 31 December 2023

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

Distribution Tables

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

Sixth interim dividend distribution

Group 1 - shares purchased prior to 1 January 2024
Group 2 - shares purchased between 1 January 2024 and 31 January 2024

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

Equalisation

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

abrdn Emerging Markets Equity Fund

For the period ended 31 January 2024

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2024, the value of abrdn Emerging Markets Equity Fund - I Accumulation Shares decreased by 6.16% compared to a decrease of 4.89% in the performance target, the MSCI Emerging Markets Index.

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

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

Market Review

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

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

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

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

Portfolio Activity and Review

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

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

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

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

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

Conversely, stock selection in Mexico added to relative returns, as the market gained from nearshoring and related capex trends. Conglomerate Fomento Economico Mexicano and lender Banorte rallied. Pan-Latin American e-commerce player MercadoLibre rose on strong domestic consumption trends and competitive strength, while digital solutions provider Globant was buoyed by solid quarterly results that beat its peers.

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

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

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

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

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

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

Portfolio Outlook and Strategy

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

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

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

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

Global Emerging Markets Equity Team

February 2024

abrdn Emerging Markets Equity Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 January 2024.

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

- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Emerging Markets Risk – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.
- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	88,475	109,429	229,720	315,514
Closing number of shares	12,888,626	14,839,346	31,314,860	35,274,020
Closing net asset value per share (pence)	686.46	737.42	733.58	894.47
Change in net asset value per share	(6.91%)	0.52%	(17.99%)	21.16%
Operating charges	1.32%	1.32%	1.32%	1.60%

G Accumulation[A]	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	-	-	12,011	20,938
Closing number of shares	-	189	10,839,312	15,566,628
Closing net asset value per share (pence)	-	106.21	110.81	134.50
Change in net asset value per share	-	(4.15%)	(17.61%)	21.70%
Operating charges	-	0.87%	0.87%	1.15%

I Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	354,116	402,817	357,391	472,929
Closing number of shares	45,648,592	48,446,461	43,402,802	47,316,396
Closing net asset value per share (pence)	775.74	831.47	823.43	999.50
Change in net asset value per share	(6.70%)	0.98%	(17.62%)	21.71%
Operating charges	0.87%	0.87%	0.87%	1.15%

I Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	2,127	2,480	2,128	2,628
Closing number of shares	304,271	330,908	282,745	283,969
Closing net asset value per share (pence)	699.24	749.47	752.49	925.53
Change in net asset value per share	(6.70%)	(0.40%)	(18.70%)	20.92%
Operating charges	0.87%	0.87%	0.87%	1.15%

K Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	86,923	118,507	107,094	130,018
Closing number of shares	90,438,128	115,123,601	105,210,333	105,386,673
Closing net asset value per share (pence)	96.11	102.94	101.79	123.37
Change in net asset value per share	(6.63%)	1.13%	(17.49%)	22.14%
Operating charges	0.72%	0.72%	0.72%	0.79%

M Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	967	1,316	181	226
Closing number of shares	894,211	1,135,052	157,258	161,761
Closing net asset value per share (pence)	108.11	115.90	114.84	139.46
Change in net asset value per share	(6.72%)	0.92%	(17.65%)	21.64%
Operating charges	0.92%	0.92%	0.92%	1.20%

Comparative Tables

Continued

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

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

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

ZC Accumulation[C]	31 January 2024	31 July 2023
Closing net asset value (£'000)	1,056	1,277
Closing number of shares	1,223,370	1,384,569
Closing net asset value per share (pence)	86.37	92.23
Change in net asset value per share	(6.35%)	4.30%
Operating charges	0.12%	0.12%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
[A] G Accumulation share class was closed on 13 September 2023.
[B] ZB Accumulation share class was launched on 12 May 2023.
[C] ZC Accumulation share class was launched on 12 May 2023.

Portfolio Statement

As at 31 January 2024

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

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

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

Balance Sheet

As at 31 January 2024

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

abrdn Europe ex UK Equity Fund

For the period ended 31 January 2024

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2024, the value of abrdn Europe ex UK Equity Fund – I Accumulation Shares increased by 4.32% compared with an increase of 4.15% in the performance target, the FTSE World Europe ex UK Index.

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

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

Market Review

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

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

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

Portfolio Activity and Review

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

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

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

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

In terms of activity, we topped up the fund's holding in payment technology company Adyen following its profit warning. Negative moves in the firm's share price reflected market expectations of sharply slowing growth with a decline in structural profitability, but we believed these fears were overdone and more than fully priced in. We exited the residual position in Prosus, where the investment case had run its course. The proceeds were reinvested into market-leading retailer Amplifon given its attractive valuation in the context of the resilient demand profile for hearing aids. We also topped up the position in Orsted given its overly discounted valuation because we believe the company has a number of options to address its balance-sheet issues that are being overlooked by the market. Finally, we bought a new position in DSM-Firmenich, a global leader in the ingredients industry. The company is on an improving quality trajectory following the acquisition of Firmenich, one of the world's top fine fragrance franchises. This was funded through trims of the holdings in Schibsted and Partners Group to manage the size of the fund's position in both companies following gains.

Portfolio Outlook and Strategy

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

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

DM Sustainable & Thematic Equity Team

February 2024

abrdn Europe ex UK Equity Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 January 2024.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

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

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

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

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

Comparative Tables

Continued

ZC Accumulation[B]	31 January 2024	31 July 2023
Closing net asset value (£'000)	940	1,038
Closing number of shares	365,490	423,253
Closing net asset value per share (pence)	257.28	245.37
Change in net asset value per share	4.85%	3.21%
Operating charges	0.09%	0.04%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
[A] A Income share class was launched on 3 March 2023.
[B] ZC Accumulation share class was launched on 3 March 2023.

Portfolio Statement

As at 31 January 2024

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

Portfolio Statement

As at 31 January 2024 continued

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

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

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

Balance Sheet

As at 31 January 2024

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

abrdn European Real Estate Share Fund

For the period ended 31 January 2024

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Performance Review

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

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

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

Market Review

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

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

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

abrdn European Real Estate Share Fund

Continued

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

Portfolio Activity and Review

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

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

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

There were no stock changes to the portfolio in the period, but we did support the equity raise by Sirius Real Estate, which is now one of the fund's largest holdings. Its £147 million raise leaves it well positioned to take advantage of acquisition opportunities, with recent purchases done at a targeted yield of over 10% while also materially strengthening its balance sheet. We also increased the fund's exposure to Savills on weakness and in anticipation of an eventual recovery in transaction activity and profitability that is not reflected in its attractive valuation. Funding came from several trims, most notably taking profits from strong-performing Bellway and CTP NV.

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

Portfolio Outlook and Strategy

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

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

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

DM Income & Real Assets Equity Team

February 2024

abrdn European Real Estate Share Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 January 2024.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

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

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

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

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

Comparative Tables

Continued

M Income[A]	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	-	-	1	1
Closing number of shares	-	-	888.00	888.00
Closing net asset value per share (pence)	-	-	105.45	130.73
Change in net asset value per share	-	-	(19.34%)	20.63%
Operating charges	-	-	0.90%	0.90%

Z Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	26,129	25,756	33,836	42,042
Closing number of shares	9,330,866	10,206,649	11,458,107	11,894,406
Closing net asset value per share (pence)	280.02	252.34	295.30	353.46
Change in net asset value per share	10.97%	(14.55%)	(16.45%)	24.17%
Operating charges	0.11%	0.11%	0.10%	0.10%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
[A] M Income share class was closed on 17 January 2023.

Portfolio Statement

As at 31 January 2024

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

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

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

Balance Sheet

As at 31 January 2024

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

Distribution Table

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

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2023
Group 2 - shares purchased between 1 August 2023 and 31 January 2024

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

Equalisation

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

abrdn European Smaller Companies Fund

For the period ended 31 January 2024

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that exhibit a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the performance target, the FTSE Developed Europe Small Cap Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.
- Please note: The fund's ability to buy and sell small and mid-capitalisation shares and the associated costs can be affected during periods of market stress. In certain circumstances investors in the fund may not be able to sell their investment when they want to.

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2024, the value of abrdn European Smaller Companies Equity Fund – I Accumulation Shares increased by 2.94% compared to an increase of 0.82% in the performance target, the FTSE Developed Europe Small Cap Index.

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

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

Market Review

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

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

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

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

Portfolio Activity and Review

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

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

In terms of activity, the fund initiated a position in Telecom Plus. The underlying competitive environment and ongoing rises in energy bills appeared supportive for the company's trading. We also introduced insurer ASR Nederland, actuator manufacturer Rotork, bike rack and cargo carrier manufacturer Thule Group, automotive company Brembo and Intercos, a cosmetics maker. We topped up holdings in a number of businesses including Reply, Nemetschek, Komax and Vidrala. Finally, we exited positions in Oxford Instruments, Close Brothers Group, Victrex, New Work, Addlife, Synthomer, Fluidra and Norma Group, and sold out of both AVEVA Group and Dechra Pharmaceuticals following their acceptance of takeover offers.

Portfolio Outlook and Strategy

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

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

DM Smaller Companies Equity Team

February 2024

abrdn European Smaller Companies Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 January 2024.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	30,700	31,715	36,364	47,358
Closing number of shares	1,336,997	1,416,795	1,701,572	1,803,528
Closing net asset value per share (pence)	2,296.22	2,238.50	2,137.11	2,625.85
Change in net asset value per share	2.58%	4.74%	(18.61%)	39.59%
Operating charges	1.30%	1.30%	1.30%	1.32%

I Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	46,183	48,137	48,207	48,597
Closing number of shares	15,967,714	17,111,097	18,030,045	14,859,827
Closing net asset value per share (pence)	289.23	281.32	267.37	327.04
Change in net asset value per share	2.81%	5.22%	(18.25%)	40.22%
Operating charges	0.85%	0.85%	0.85%	0.87%

K Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	235	238	242	362
Closing number of shares	102,630	107,232	114,331	140,161
Closing net asset value per share (pence)	228.76	222.42	211.23	258.18
Change in net asset value per share	2.85%	5.30%	(18.18%)	40.32%
Operating charges	0.77%	0.78%	0.78%	0.80%

M Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	179	207	194	224
Closing number of shares	113,932	135,101	133,493	125,591
Closing net asset value per share (pence)	157.41	153.14	145.62	178.21
Change in net asset value per share	2.79%	5.16%	(18.29%)	40.15%
Operating charges	0.90%	0.90%	0.90%	0.92%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 January 2024

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

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

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

Balance Sheet

As at 31 January 2024

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

abrdn Global Equity Fund

For the period ended 31 January 2024

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2024, the value of abrdn Global Equity Fund – I Accumulation Shares increased by 5.17% compared to an increase of 5.36% in the performance target, the MSCI AC World Index.

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

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

Market Review

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

Portfolio Activity and Review

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

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

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

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

Against these, we sold the following positions: Bristol-Myers Squibb, as we looked to consolidate the portfolio's healthcare exposures after a full sector review. Estee Lauder Companies, which had issued a series of profit warnings. Genus, the cattle breeding consultant, which was a lower-conviction holding within the portfolio. Las Vegas Sands, as we were mindful of our overall exposure to China. Tencent Holdings, which was a low-conviction holding given the extent of government influence in the sector. Croda International, the UK speciality chemicals group, which was a lower-conviction holding within the portfolio.

Portfolio Outlook and Strategy

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

DM Income & Real Assets Equity Team

February 2024

abrdn Global Equity Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	**5**	6	7

Risk and reward indicator table as at 31 January 2024.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	99,909	100,860	116,694	113,835
Closing number of shares	26,225,199	27,516,872	33,781,599	33,142,002
Closing net asset value per share (pence)	380.97	366.54	345.44	343.48
Change in net asset value per share	3.94%	6.11%	0.57%	27.54%
Operating charges	1.29%	1.29%	1.29%	1.53%

A Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	35,156	34,555	34,281	34,904
Closing number of shares	10,895,565	11,126,894	11,695,365	11,975,670
Closing net asset value per share (pence)	322.67	310.55	293.12	291.46
Change in net asset value per share	3.90%	5.95%	0.57%	27.54%
Operating charges	1.29%	1.29%	1.29%	1.53%

I Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	83,309	104,035	82,285	93,301
Closing number of shares	20,280,825	26,382,778	22,241,994	25,478,433
Closing net asset value per share (pence)	410.78	394.33	369.95	366.20
Change in net asset value per share	4.17%	6.59%	1.02%	28.11%
Operating charges	0.84%	0.84%	0.84%	1.08%

I Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	8,842	8,873	8,021	8,518
Closing number of shares	3,880,107	4,046,512	3,875,681	4,140,091
Closing net asset value per share (pence)	227.87	219.29	206.95	205.75
Change in net asset value per share	3.91%	5.96%	0.58%	28.11%
Operating charges	0.84%	0.84%	0.84%	1.08%

L Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	33	31	29	29
Closing number of shares	17,318	17,318	17,318	17,318
Closing net asset value per share (pence)	187.17	179.45	167.94	165.83
Change in net asset value per share	4.30%	6.85%	1.27%	28.44%
Operating charges	0.59%	0.59%	0.59%	0.83%

L Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	1,627	1,578	1,528	1,532
Closing number of shares	922,908	930,375	954,547	962,600
Closing net asset value per share (pence)	176.32	169.67	160.11	159.19
Change in net asset value per share	3.92%	5.97%	0.58%	28.15%
Operating charges	0.59%	0.59%	0.59%	0.83%

Comparative Tables

Continued

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

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

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 January 2024

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

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

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

Balance Sheet

As at 31 January 2024

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

Distribution Table

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

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2023
Group 2 - shares purchased between 1 August 2023 and 31 January 2024

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

Equalisation

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

abrdn Global Sustainable and Responsible Investment Equity Fund

For the period ended 31 January 2024

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Performance Review

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

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

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abrdn Global Sustainable and Responsible Investment Equity Fund

Continued

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

Market Review

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

Portfolio Activity and Review

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

In terms of the main detractors at the stock level, the share price of AIA Group has been weak, along with China and Hong Kong markets in general. However, it remains a well-run business, with good growth prospects over the long term. Johnson Controls International (JCI) also detracted from performance. The company's results included strong top-line and earnings growth, with impressive order book growth. However, investors focused on JCI's poor free cash flow conversion, which fell below that of peers. Furthermore, management only maintained guidance, while competitors upgraded expectations, leading to weakness in JCI shares. HDFC Bank's quarterly net profit beat expectations, but there is concern that tightening liquidity and slower deposit growth will affect future loan growth. HDFC Bank is the first major local lender to report results after the Reserve Bank of India recently clamped down on unsecured consumer lending to reduce the build-up of risks. The regulatory constraints have led to liquidity in the system turning negative. The company's management has said that it will not get into a price war for wholesale deposits and will prioritise returns over growth in a tight liquidity situation. Prologis shares declined on a combination of a tougher interest-rate backdrop and weaker operational data points.

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

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

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

abrdn Global Sustainable and Responsible Investment Equity Fund

Continued

Portfolio Outlook and Strategy

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

DM Sustainable & Thematic Equity Team

February 2024

abrdn Global Sustainable and Responsible Investment Equity Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 January 2024.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

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

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

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

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

Comparative Tables

Continued

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

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 January 2024

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

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

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

Balance Sheet

As at 31 January 2024

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

Distribution Table

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

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2023
Group 2 - shares purchased between 1 August 2023 and 31 January 2024

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

Equalisation

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

abrdn Japanese Equity Fund

For the period ended 31 January 2024

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2024, the value of abrdn Japanese Equity Fund – I Accumulation Shares increased by 5.81% compared to an increase of 9.43% in the performance target, the MSCI Japan Index.

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

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

Market Review

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

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

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

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

Portfolio Activity and Review

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

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

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

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

Portfolio Outlook and Strategy

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

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

Asia Pacific Equity Team

February 2024

abrdn Japanese Equity Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 January 2024.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	7,525	7,504	9,464	12,178
Closing number of shares	2,862,463	3,033,764	3,906,248	4,496,647
Closing net asset value per share (pence)	262.88	247.34	242.27	270.83
Change in net asset value per share	6.28%	2.09%	(10.55%)	12.63%
Operating charges	1.33%	1.32%	1.31%	1.32%

I Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	29,864	31,776	39,698	50,372
Closing number of shares	10,223,821	11,588,067	14,847,105	16,928,044
Closing net asset value per share (pence)	292.10	274.21	267.38	297.56
Change in net asset value per share	6.52%	2.55%	(10.14%)	13.12%
Operating charges	0.88%	0.87%	0.86%	0.87%

M Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	60	56	61	68
Closing number of shares	48,071	48,154	53,497	53,680
Closing net asset value per share (pence)	124.07	116.50	113.65	126.54
Change in net asset value per share	6.50%	2.51%	(10.19%)	13.08%
Operating charges	0.93%	0.92%	0.91%	0.92%

Z Accumulation[A]	31 January 2024	31 July 2023	31 July 2022
Closing net asset value (£'000)	11,344	12,571	13,885
Closing number of shares	12,012,724	14,234,951	16,245,681
Closing net asset value per share (pence)	94.43	88.31	85.47
Change in net asset value per share	6.93%	3.32%	(14.53%)
Operating charges	0.13%	0.12%	0.11%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
[A] Z Accumulation share class was launched on 7 October 2021.

Portfolio Statement

As at 31 January 2024

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

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

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

Balance Sheet

As at 31 January 2024

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

abrdn Latin American Equity Fund

For the period ended 31 January 2024

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2024, the value of abrdn Latin American Equity Fund – I Accumulation Shares increased by 0.41% compared to an increase of 2.32% in the performance target, the MSCI EM Latin America 10/40 Net Total Return Index.

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

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

Market Review

Latin American equities gained over the six-month period.

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

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

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

Portfolio Activity and Review

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

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

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

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

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

Portfolio Outlook and Strategy

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

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

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

Global Emerging Markets Equity

February 2024

abrdn Latin American Equity Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	6	**7**

Risk and reward indicator table as at 31 January 2024.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

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

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

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 January 2024

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

Portfolio Statement

As at 31 January 2024 continued

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

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

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

Balance Sheet

As at 31 January 2024

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

abrdn Sterling Bond Fund

For the period ended 31 January 2024

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in Sterling denominated government, sub-sovereign and investment grade corporate bonds.
- The fund may also invest in bonds issued anywhere in the world by governments and corporations, such as sub-sovereigns, sub-investment grade, inflation-linked, convertible, asset backed and mortgage-backed bonds. The fund has some flexibility to seek returns from currencies.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments and cash.

Management Process

- The management team use their discretion (active management) to identify bonds and derivatives after analysing companies prospects and creditworthiness alongside global economic and market conditions. They make flexible allocations using bonds and derivatives.
- In seeking to achieve the performance target, the iBoxx Sterling Overall Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 3.50%. Due to the fund's risk constraints the intention is that the fund's performance will not deviate significantly from that of the index over the long term.

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

Derivatives and Techniques

- The fund will make routine use of derivatives to reduce risk, to reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions"). These positions can be used in overseas markets.
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

For the six months ended 31 January 2024, the value of abrdn Sterling Bond Fund – I Accumulation Shares increased by 5.35% compared to an increase of 5.01% in the performance target, the iBoxx Sterling Overall Index.

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

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

Market Review

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

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

abrdn Sterling Bond Fund

Continued

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

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

Portfolio Activity and Review

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

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

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

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

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

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

Portfolio Outlook and Strategy

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

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

Sterling IG And Aggregate Team

February 2024

abrdn Sterling Bond Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

Risk and reward indicator table as at 31 January 2024.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

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

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

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

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

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

Comparative Tables

Continued

M Accumulation[A]	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	-	-	1	1
Closing number of shares	-	-	902	902
Closing net asset value per share (pence)	-	-	100.00	117.21
Change in net asset value per share	-	-	(14.68%)	(2.65%)
Operating charges	-	-	0.64%	0.66%

M Income[B]	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	-	-	1	1
Closing number of shares	-	-	915	915
Closing net asset value per share (pence)	-	-	95.70	113.24
Change in net asset value per share	-	-	(15.49%)	(3.41%)
Operating charges	-	-	0.64%	0.66%

Z Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	95,389	101,186	143,443	135,776
Closing number of shares	59,972,224	67,320,311	82,451,273	66,893,797
Closing net asset value per share (pence)	159.06	150.31	173.97	202.97
Change in net asset value per share	5.82%	(13.60%)	(14.29%)	(2.34%)
Operating charges	0.10%	0.09%	0.09%	0.11%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
[A] M Accumulation share class was closed on 17 January 2023.
[B] M Income share class was closed on 17 January 2023.

Portfolio Statement

As at 31 January 2024

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

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

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

Balance Sheet

As at 31 January 2024

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

Distribution Table

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

Interim interest distribution

Group 1 - shares purchased prior to 1 August 2023
Group 2 - shares purchased between 1 August 2023 and 31 January 2024

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

Equalisation

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

abrdn Sterling Inflation-Linked Bond Fund

For the period ended 31 January 2024

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

- The fund will make routine use of derivatives to reduce risk, reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions"). These positions can be used in overseas markets.
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

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

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

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

Market Review

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

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

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

Portfolio Activity and Review

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

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

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

We reduced portfolio duration, selling 2034 UK index-linked bonds as we anticipated UK underperformance. We removed our overweight of German Bund futures, leaving the portfolio outright underweight US bond futures. In the middle of October, we reduced our US 10-year futures short position, taking profits after a surge higher in yields. We removed the remainder of this position near the end of the quarter on concerns that duration could remain supported into year-end. In mid-October, we added 30-year US TIPS, taking profits in mid-December. We took profit on our long 30-year US CPI position. Finally, we sold Italian bond futures versus German Bund futures in late November, anticipating spread widening over the subsequent six to eight weeks.

Portfolio Outlook and Strategy

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

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

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

Inflation Team

February 2024

abrdn Sterling Inflation-Linked Bond Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 January 2024.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	168	178	1,020	1,455
Closing number of shares	98,798	102,396	438,498	493,977
Closing net asset value per share (pence)	170.21	173.67	232.66	294.53
Change in net asset value per share	(1.99%)	(25.35%)	(21.01%)	0.54%
Operating charges	0.80%	0.79%	0.79%	0.93%

A Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	154	180	271	395
Closing number of shares	125,688	138,736	147,092	166,673
Closing net asset value per share (pence)	122.87	129.86	183.99	236.80
Change in net asset value per share	(5.38%)	(29.42%)	(22.30%)	0.35%
Operating charges	0.80%	0.79%	0.79%	0.93%

I Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	2,861	5,574	11,838	7,009
Closing number of shares	1,880,539	3,599,379	5,735,267	2,694,651
Closing net asset value per share (pence)	152.15	154.85	206.42	260.12
Change in net asset value per share	(1.74%)	(24.98%)	(20.64%)	0.99%
Operating charges	0.30%	0.29%	0.29%	0.47%

I Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	33,625	3,376	812	888
Closing number of shares	38,007,927	3,610,803	613,022	520,245
Closing net asset value per share (pence)	88.47	93.50	132.51	170.64
Change in net asset value per share	(5.38%)	(29.44%)	(22.35%)	0.36%
Operating charges	0.30%	0.29%	0.29%	0.47%

K Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	4	4	5	26
Closing number of shares	4,056	4,056	4,056	17,427
Closing net asset value per share (pence)	89.22	90.78	120.95	152.23
Change in net asset value per share	(1.72%)	(24.94%)	(20.55%)	1.05%
Operating charges	0.25%	0.24%	0.24%	0.42%

M Accumulation[A]	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	-	-	1	1
Closing number of shares	-	-	906	906
Closing net asset value per share (pence)	-	-	100.19	126.12
Change in net asset value per share	-	-	(20.56%)	1.04%
Operating charges	-	-	0.34%	0.52%

Comparative Tables

Continued

M Income[B]	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	-	-	1	1
Closing number of shares	-	-	909	909
Closing net asset value per share (pence)	-	-	96.37	124.03
Change in net asset value per share	-	-	(22.30%)	0.38%
Operating charges	-	-	0.34%	0.52%

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

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
[A] M Accumulation share class was closed on 17 January 2023.
[B] M Income share class was closed on 17 January 2023.

Portfolio Statement

As at 31 January 2024

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

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

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

Balance Sheet

As at 31 January 2024

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

Distribution Table

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

Interim interest distribution

Group 1 - shares purchased prior to 1 August 2023
Group 2 - shares purchased between 1 August 2023 and 31 January 2024

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

Equalisation

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

abrdn Sterling Money Market Fund

For the period ended 31 January 2024

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2024, the value of abrdn Sterling Money Market Fund - I Accumulation Shares increased by 2.61% compared to an increase of 2.58% in the performance target, SONIA.

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

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

Market Review

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

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

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

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

Portfolio Activity and Review

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

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

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

Portfolio Outlook and Strategy

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

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

Liquidity Management Team

February 2024

abrdn Sterling Money Market Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

Risk and reward indicator table as at 31 January 2024.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

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

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

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

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

Comparative Tables

Continued

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

Z Gross Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	713	392	414	1
Closing number of shares	611,666	345,401	377,660	699
Closing net asset value per share (pence)	116.54	113.51	109.55	109.03
Change in net asset value per share	2.67%	3.61%	0.48%	0.15%
Operating charges	0.05%	0.05%	0.05%	0.05%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
[A] M Income share class closed on 17 January 2023.

Portfolio Statement

As at 31 January 2024

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

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

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

Balance Sheet

As at 31 January 2024

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

Distribution Tables

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

First interim interest distribution

Group 1 - shares purchased prior to 1 August 2023
Group 2 - shares purchased between 1 August 2023 and 31 October 2023

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

Distribution Tables

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

Second interim interest distribution

Group 1 - shares purchased prior to 1 November 2023
Group 2 - shares purchased between 1 November 2023 and 31 January 2024

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

Equalisation

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

abrdn Sterling Short Term Government Bond Fund

For the period ended 31 January 2024

Investment Objective

To generate income and some growth over the medium to long term (3 to 5 years) by investing in UK Government bonds with a maturity of up to five years.

Performance Target: To achieve the return of the FTSE Actuaries UK Conventional Gilts (1-5 Years) Index plus 0.5% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

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

Investment Policy

Portfolio Securities

- The fund invests at least 80% in government bonds issued or guaranteed by the UK Government with a maturity of up to 5 years.
- The fund may also invest in investment grade bonds of any maturity, issued anywhere in the world by governments, sub-sovereigns and corporations including inflation-linked bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify investments after analysing individual bonds and derivatives alongside global economic and market conditions.
- In seeking to achieve the Performance Target, the FTSE Actuaries UK Conventional Gilts (1-5 Years) Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 1.70%. Due to the fund's risk constraints the intention is that the fund's performance will not deviate significantly from that of the index over the long term.

Derivatives and Techniques

- The fund will make routine use of derivatives to reduce risk, reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions"). These positions can be used in overseas markets.
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

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

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

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

Market Review

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

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

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

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

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

Portfolio Activity and Review

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

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

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

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

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

Portfolio Outlook and Strategy

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

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

Rates Team

February 2024

abrdn Sterling Short Term Government Bond Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	**2**	3	4	5	6	7

Risk and reward indicator table as at 31 January 2024.

The fund is rated as 2 because of the extent to which the following risk factors apply:

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

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

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

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

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

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

Comparative Tables

Continued

P Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	282	1,612	1,727	1,666
Closing number of shares	253,981	1,492,205	1,510,858	1,411,635
Closing net asset value per share (pence)	111.01	108.01	114.30	118.02
Change in net asset value per share	2.78%	(5.50%)	(3.15%)	(0.99%)
Operating charges	0.25%	0.25%	0.25%	0.25%

Z Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	53,657	42,531	44,136	369
Closing number of shares	35,180,328	29,253,929	29,345,276	238,388
Closing net asset value per share (pence)	152.52	145.39	150.40	154.90
Change in net asset value per share	4.90%	(3.33%)	(2.91%)	(0.72%)
Operating charges	0.05%	0.05%	0.05%	0.05%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
[A] M Accumulation share class was closed on 17 January 2023.
[B] M Income share class was closed on 17 January 2023.

Portfolio Statement

As at 31 January 2024

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

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

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

Financial Statements

Continued

Balance Sheet

As at 31 January 2024

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

Distribution Tables

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

First interim interest distribution

Group 1 - shares purchased prior to 1 August 2023
Group 2 - shares purchased between 1 August 2023 and 31 October 2023

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

Distribution Tables

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

Second interim interest distribution

Group 1 - shares purchased prior to 1 November 2023
Group 2 - shares purchased between 1 November 2023 and 31 January 2024

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

Equalisation

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

abrdn Strategic Bond Fund

For the period ended 31 January 2024

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in government and corporate bonds issued anywhere in the world.

Performance Target: To exceed the IA £ Strategic Bond Sector Average return over 1 year (after charges) and be top quartile over rolling three year periods. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. It has been chosen as the target as the constituents of the sector have similar aims and objectives.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in bonds issued anywhere in the world by governments, sub-sovereigns and corporations.
- The fund may invest in investment grade, emerging market, high yield, inflation-linked, convertible, asset backed and mortgage-backed bonds.
- At least 80% of the fund's investments will be in Sterling or will be subjected to techniques to reduce (hedge) risk related to currency movements on non-Sterling investments. The fund has some flexibility to seek returns from currencies.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify bonds and derivatives after analysing companies prospects and creditworthiness alongside global economic and market conditions.
- The team also seek to reduce the risk of losses and the expected change (as measured by annual volatility) in the value of the fund, is not ordinarily expected to exceed 8%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the average fund of the IA £ Strategic Bond Sector Average over the long term.

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

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

For the six months ended 31 January 2024, the value of abrdn Strategic Bond Fund – I Accumulation Shares increased by 8.12% compared to an increase of 5.90% in the performance target, the IA £ Strategic Bond Sector Average return over 1 year (after charges).

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

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

Market Review

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

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

abrdn Strategic Bond Fund

Continued

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

Portfolio Activity and Review

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

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

Portfolio Outlook and Strategy

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

Sterling IG and Aggregate Team

February 2024

abrdn Strategic Bond Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

Risk and reward indicator table as at 31 January 2024.

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

- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Emerging Markets Risk – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- High Yield Credit Risk – The fund invests in high yield bonds which typically carry a greater risk of default than those with lower yields.
- ABS/MBS Risk – Asset and mortgage backed securities are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- Convertible Securities Risk – These investments can be changed into another form upon certain triggers as such they can exhibit risks typically associated with both bonds and equities. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

A Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	1,828	2,180	1,591	1,507
Closing number of shares	1,131,963	1,459,569	1,037,298	866,345
Closing net asset value per share (pence)	161.46	149.35	153.34	173.99
Change in net asset value per share	8.11%	(2.60%)	(11.87%)	8.28%
Operating charges	1.05%	1.05%	1.05%	1.07%

A Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	455	399	25	26
Closing number of shares	428,294	396,702	23,533	20,377
Closing net asset value per share (pence)	106.14	100.67	107.94	125.79
Change in net asset value per share	5.43%	(6.74%)	(14.19%)	5.88%
Operating charges	1.05%	1.05%	1.05%	1.07%

I Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	17,845	17,175	17,750	19,899
Closing number of shares	10,384,195	10,828,306	10,949,520	10,867,133
Closing net asset value per share (pence)	171.85	158.61	162.11	183.11
Change in net asset value per share	8.35%	(2.16%)	(11.47%)	8.76%
Operating charges	0.60%	0.60%	0.60%	0.62%

I Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	1,483	3,348	2,924	3,696
Closing number of shares	1,400,886	3,334,854	2,717,091	2,945,787
Closing net asset value per share (pence)	105.84	100.39	107.63	125.45
Change in net asset value per share	5.43%	(6.73%)	(14.20%)	5.88%
Operating charges	0.60%	0.60%	0.60%	0.62%

I Gross Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	10,331	9,928	15,226	17,911
Closing number of shares	7,659,877	7,975,553	11,967,090	12,462,542
Closing net asset value per share (pence)	134.88	124.49	127.23	143.72
Change in net asset value per share	8.35%	(2.15%)	(11.47%)	8.76%
Operating charges	0.60%	0.60%	0.60%	0.62%

I Gross Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	11,591	11,098	12,270	15,178
Closing number of shares	12,582,027	12,701,340	13,097,431	13,900,362
Closing net asset value per share (pence)	92.12	87.38	93.68	109.19
Change in net asset value per share	5.42%	(6.73%)	(14.20%)	5.89%
Operating charges	0.60%	0.60%	0.60%	0.62%

Comparative Tables

Continued

K Accumulation[A]	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	49,666	78,507	64,504	14,369
Closing number of shares	51,699,570	88,634,449	71,397,108	14,108,415
Closing net asset value per share (pence)	96.07	88.57	90.35	101.85
Change in net asset value per share	8.47%	(1.97%)	(11.29%)	1.85%
Operating charges	0.40%	0.40%	0.40%	0.42%

K Income[B]	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	8,403	7,261	2,204	1
Closing number of shares	9,919,505	9,037,309	2,559,002	1,000
Closing net asset value per share (pence)	84.71	80.34	86.15	100.41
Change in net asset value per share	5.44%	(6.74%)	(14.20%)	0.41%
Operating charges	0.40%	0.40%	0.40%	0.42%

M Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	1,537	1,724	1	1
Closing number of shares	1,354,392	1,645,406	929	929
Closing net asset value per share (pence)	113.51	104.79	107.11	121.03
Change in net asset value per share	8.32%	(2.17%)	(11.50%)	8.77%
Operating charges	0.65%	0.65%	0.65%	0.67%

M Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	571	460	1	1
Closing number of shares	608,508	516,088	953	953
Closing net asset value per share (pence)	93.93	89.09	95.49	111.32
Change in net asset value per share	5.43%	(6.70%)	(14.22%)	5.88%
Operating charges	0.65%	0.65%	0.65%	0.67%

Z Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	5	10,132	21,927	30,823
Closing number of shares	2,845	5,981,227	12,727,996	15,918,917
Closing net asset value per share (pence)	183.13	169.40	172.27	193.62
Change in net asset value per share	8.11%	(1.67%)	(11.03%)	9.31%
Operating charges	0.10%	0.10%	0.10%	0.12%

Z Income[C]	31 January 2024
Closing net asset value (£'000)	1
Closing number of shares	1,000
Closing net asset value per share (pence)	104.86
Change in net asset value per share	4.86%
Operating charges	0.10%

Comparative Tables

Continued

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

ZC accumulation[E]	31 January 2024	31 July 2023
Closing net asset value (£'000)	69,270	68,821
Closing number of shares	65,204,092	70,365,338
Closing net asset value per share (pence)	106.24	97.80
Change in net asset value per share	8.63%	(1.78%)
Operating charges	0.10%	0.10%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
[A] K Accumulation share class was launched on 4 February 2021.
[B] K Income share class was launched on 4 February 2021.
[C] Z Income share class was launched on 17 November 2023.
[D] ZA Income share class was launched on 24 February 2023.
[E] ZC Accumulation share class was launched on 24 February 2023.

Portfolio Statement

As at 31 January 2024

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

Portfolio Statement

As at 31 January 2024 continued

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

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

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

Balance Sheet

As at 31 January 2024

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

Distribution Tables

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

First interim interest distribution

Group 1 - shares purchased prior to 1 August 2023
Group 2 - shares purchased between 1 August 2023 and 31 October 2023

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

Distribution Tables

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

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

Distribution Tables

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

Second interim interest distribution

Group 1 - shares purchased prior to 1 November 2023
Group 2 - shares purchased between 1 November 2023 and 31 January 2024

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

Distribution Tables

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

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

Equalisation

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

abrdn UK Income Equity Fund

For the period ended 31 January 2024

Investment Objective

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

Performance Target: To deliver a yield greater than that of the FTSE All Share Index over a rolling five year period (before charges) and achieve a return in excess of the FTSE All Share Index over a rolling five year period (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

Performance Comparator: IA UK Equity Income sector average.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies incorporated or domiciled in the UK or having significant operations and/or exposure to the UK.
- The fund may invest up to 20% in non-UK listed Companies.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

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

Derivatives and Techniques

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

Performance Review

For the six months ended 31 January 2024, the value of abrdn UK Income Equity Fund – I Income Shares increased by 0.25% compared to an increase of 1.14% in the performance target, the FTSE All Share Index.

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

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

Market Review

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

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

abrdn UK Income Equity Fund

Continued

Portfolio Activity and Review

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

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

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

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

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

Portfolio Outlook and Strategy

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

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

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

DM Income & Real Assets Equity Team

February 2024

abrdn UK Income Equity Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 January 2024.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

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

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

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

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

Comparative Tables

Continued

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

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

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

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

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

Comparative Tables

Continued

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

ZC Accumulation[D]	31 January 2024
Closing net asset value (£'000)	192
Closing number of shares	101,950
Closing net asset value per share (pence)	188.00
Change in net asset value per share	7.38%
Operating charges	0.09%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
[A] K Accumulation share class was launched on 20 September 2023.
[B] P Accumulation share class was launched on 27 October 2023.
[C] ZA income share class was launched on 27 October 2023.
[D] ZC Accumulation share class was launched on 27 October 2023.

Portfolio Statement

As at 31 January 2024

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

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,742,875	M&G	10,624	2.06
1,009,486	Nordea Bank	9,833	1.91
1,852,506	OSB	8,336	1.62
1,531,800	Oversea-Chinese Banking	11,602	2.25
1,312,874	Standard Chartered	7,859	1.52
Health Care (12.69%)		**58,061**	**11.25**
263,560	AstraZeneca	27,669	5.36
4,742,612	ConvaTec	11,420	2.21
311,881	Genus	7,148	1.39
325,557	GSK	5,104	0.99
163,962	NMC Health*	-	-
64,726	Novo Nordisk	5,731	1.11
4,372	Roche (Participating certificate)	989	0.19
Industrials (14.73%)		**85,170**	**16.51**
473,901	Experian	15,615	3.03
1,316,769	Genuit	5,577	1.08
1,503,410	Inchcape	10,291	1.99
155,433	Kone	6,094	1.18
11,900	Mastercard 'A'	4,194	0.81
432,664	Mondi	6,117	1.19
391,298	Oxford Instruments	8,667	1.68
2,718,757	Rentokil Initial	11,098	2.15
1,831,379	Rotork	5,736	1.11
774,045	RS	6,079	1.18
15,319	VAT	5,702	1.11
Real Estate (1.92%)		**7,866**	**1.52**
950,604	Safestore REIT	7,866	1.52
Technology (3.85%)		**23,043**	**4.47**
24,567	Microsoft	7,665	1.49
1,306,015	Sage	15,378	2.98

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Telecommunications (1.59%)		**9,051**	**1.75**
294,000	Accton Technology	3,902	0.75
588,078	Telenor	5,149	1.00
Utilities (6.60%)		**27,907**	**5.41**
1,333,263	National Grid	14,059	2.73
822,049	SSE	13,848	2.68
Collective Investment Schemes (0.00%)		**5,145**	**1.00**
5,145	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5,145	1.00
Derivatives (0.00%)		**(325)**	**(0.06)**
Equity Options (0.00%)		**(239)**	**(0.05)**
(3,300)	Sell Call VAT Group 21/06/2024	(47)	(0.01)
(123,810)	Sell Call Vistry 15/03/2023	(42)	(0.01)
(78,483)	Sell Call Vistry 15/03/2023	(51)	(0.01)
(50,517)	Sell Call Vistry 15/03/2023	(33)	(0.01)
(79,092)	Sell Call Vistry 16/02/2024	(40)	(0.01)
(50,908)	Sell Call Vistry 16/02/2024	(26)	-
Exchange Traded Options (0.00%)		**(86)**	**(0.01)**
(12)	Sell Call Astrazeneca 15/03/2024	(16)	-
(11)	Sell Call Astrazeneca 19/04/2024	(13)	-
(136)	Sell Call Novo Nordisk 21/06/2024	(39)	(0.01)
(36)	Sell Call Relx 21/06/2024	(18)	-
(69)	Sell Call SSE 16/02/2024	-	-
Total investment assets and liabilities		515,385	99.90
Net other assets		534	0.10
Total Net Assets		**515,919**	**100.00**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2023.
+ Managed by subsidiaries of abrdn plc.
* Suspended.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		20,048		(1,093)
Revenue	4,186		3,033	
Expenses	(1,653)		(884)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	2,533		2,148	
Taxation	20		(5)	
Net revenue after taxation		2,553		2,143
Total return before distributions		**22,601**		**1,050**
Distributions		(4,116)		(2,952)
Change in net assets attributable to shareholders from investment activities		**18,485**		**(1,902)**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**150,705**		**173,670**
Amounts receivable on the issue of shares	122,058		2,258	
Amounts payable on the cancellation of shares	(39,217)		(13,435)	
Amounts receivable on inspecie transfers*	259,229		-	
		342,070		(11,177)
Dilution adjustment		(99)		-
Change in net assets attributable to shareholders from investment activities (see above)		18,485		(1,902)
Retained distribution on accumulation shares		4,732		1,538
Unclaimed distributions		26		21
Closing net assets attributable to shareholders		**515,919**		**162,150**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.
*Relating to an inspecie transfer from abrdn UK High Income Equity Fund on 27 October 2023

Balance Sheet

As at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		515,710		151,366
Current assets:				
Debtors	1,594		796	
Cash and bank balances	2,383		470	
		3,977		1,266
Total assets		**519,687**		**152,632**
Liabilities:				
Investment liabilities		(325)		–
Creditors	(1,439)		(312)	
Distribution payable	(2,004)		(1,615)	
		(3,443)		(1,927)
Total liabilities		**(3,768)**		**(1,927)**
Net assets attributable to shareholders		**515,919**		**150,705**

Distribution Table

For the six months ended 31 January 2024 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2023
Group 2 - shares purchased between 1 August 2023 and 31 January 2024

	Revenue	Equalisation	Distribution paid 30/04/24	Distribution paid 28/04/23
A Accumulation				
Group 1	21.5083	-	21.5083	25.0278
Group 2	6.3996	15.1087	21.5083	25.0278
A Income				
Group 1	5.4097	-	5.4097	6.5543
Group 2	1.5929	3.8168	5.4097	6.5543
I Accumulation				
Group 1	24.2090	-	24.2090	28.0453
Group 2	7.2170	16.9920	24.2090	28.0453
I Income				
Group 1	6.1240	-	6.1240	7.3868
Group 2	1.7996	4.3244	6.1240	7.3868
K Accumulation				
Group 1	0.7688	-	0.7688	-
Group 2	0.6744	0.0944	0.7688	-
K Income				
Group 1	1.7078	-	1.7078	2.0586
Group 2	0.7829	0.9249	1.7078	2.0586
M Accumulation				
Group 1	1.9307	-	1.9307	2.2370
Group 2	0.5739	1.3568	1.9307	2.2370
M Income				
Group 1	1.6204	-	1.6204	1.9552
Group 2	0.4814	1.1390	1.6204	1.9552
P Accumulation				
Group 1	1.5073	-	1.5073	-
Group 2	0.5770	0.9303	1.5073	-
Z Income				
Group 1	2.3480	-	2.3480	2.0217
Group 2	2.3480	-	2.3480	2.0217

Distribution Table

For the six months ended 31 January 2024 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 30/04/24	Distribution paid 28/04/23
ZA income				
Group 1	0.2649	-	0.2649	-
Group 2	0.0042	0.2607	0.2649	-
ZC Accumulation				
Group 1	0.8181	-	0.8181	-
Group 2	0.5048	0.3133	0.8181	-

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn UK Mid-Cap Equity Fund

For the period ended 31 January 2024

Investment Objective

To generate growth over the long term (5 years or more) by investing in UK mid-capitalisation equities (company shares).

Performance Target: To achieve the return of the FTSE 250 (ex Investment Trusts) Index plus 3% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in mid-capitalisation equities and equity related securities of companies listed, incorporated or domiciled in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.
- Mid capitalisation companies are defined as any stock included in the FTSE 250 (ex Investment Trusts) Index or, if not included within the index, any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index.
- The fund may also invest in smaller and larger capitalisation companies listed, incorporated or domiciled in the UK.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Their primary focus is on stock selection using the management team's quality, growth and momentum approach. It aims to identify companies that show a range of high quality characteristics, operate in growing markets and display positive business momentum.
- In seeking to achieve the Performance Target, the FTSE 250 (ex Investment Trusts) Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index.
- Please note: The fund's ability to buy and sell small and mid-capitalisation shares and the associated costs can be affected during periods of market stress. In certain circumstances investors in the fund may not be able to sell their investment when they want to.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance Review

For the six months ended 31 January 2024, the value of abrdn UK Mid-Cap Equity Fund – I Accumulation Shares decreased by 0.08% compared to an increase of 3.15% in the performance target, the FTSE 250 (ex Investment Trusts) Index.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market Review

UK equities made gains in the period, mainly due to a rebound in the final quarter of 2023, and mid-cap stocks outperformed their large-cap counterparts. Consumer inflation continued to trend downwards over the period, but remained above the Bank of England's (BoE) 2% target level and higher than levels in both the US and the eurozone, in part due to elevated food prices. Early in the period, data showed that UK average pay growth had reached a record annual rate of 7.3% in the three months to May, leading to call for wage restraint from both the Chancellor and the BoE governor. The BoE decided to halt its long series of interest rate increases in September, following an unexpected fall in inflation, having taken the base rate up 5.25% in August. Later in the period, it signalled that it might begin to reverse its monetary tightening in 2024 which provided some cheer for the

market, especially more domestic-focused small and mid-cap companies, although the governor warned there was still work to do to bring the pace of price rises under control.

Ahead of that market sentiment had been affected by concerns about the impact of the rate hikes on the UK economy and the potential for the weakness in the Chinese economy to dampen global activity. In October, the market was hit by fears of a widening conflict in the Middle East as oil prices rose. However, attacks on commercial vessels in the Red Sea and concerns about the global economy led oil prices to ease back in November and December.

Portfolio Activity and Review

Looking at individual holdings, Hollywood Bowl Group made the largest positive contribution to performance after the company reported that it was trading ahead of expectations, with an acceleration in like-for-like sales growth. Jet2 also added to returns thanks to reporting strong results showing healthy capacity utilisation and solid forward holiday bookings into summer 2024. Shares in infrastructure manufacturer Hill & Smith also advanced thanks to a strong interim trading report which highlighted momentum in the company's US operations and led to earnings upgrades.

Conversely, Big Technologies emerged as the biggest detractor overall in the period as its shares dropped back due to weak growth rates and a lack of recent deal activity. CVS Group also underperformed following news that the Competition and Markets Authority had launched a review of the UK's veterinary services sector. Alpha Group International's shares declined despite the company posting strong results that demonstrated an increase in its addressable markets. The fall reflected the market's caution towards higher-rated growth businesses. Games Workshop Group weighed on returns although its first-half trading update was in line with expectations, and there was confirmation of a TV and film production agreement with Amazon. Exposure to video game developer Team 17 detracted after the company issued an unexpected profit warning. We subsequently exited the position.

In terms of activity, we took a new position in Londonmetric Property, a UK-focused business that has a high level of exposure to logistics and grocery. The firm's small but highly experienced management team has delivered well on operating these assets. We also participated in the placing to fund YouGov's purchase of the consumer panel business of GfK, the Germany-based market research company. This extends YouGov's offering in the fast-moving consumer goods sector and complements its existing client base. We sold our holding in OSB Group and initiated a new holding in Paragon Banking Group.

On the other hand, we exited the fund's holding in technology consultant FDM Group following a disappointing meeting in which the company's management team seemed unclear as to why the trading environment had been so challenging in 2023. We also exited our holdings in JD Sports, Future, Marshalls, GB Group, Focusrite, Watches of Switzerland and Team17, as mentioned above.

Portfolio Outlook and Strategy

There has been some positive news in the UK with regard to interest rates and inflation prints, but there do remain challenges to economic growth in many areas of the world. We are also in a year full of elections, and with geo-political clashes ongoing. However, the outlook for UK consumer spending is arguably improving, with inflation seemingly past its worst, continued wage rises helping affordability and ongoing resilience in the labour market. The Asda Income tracker shows encouraging improvements, and consumers willingness to spend on areas like travel and leisure is clear in company reporting. Whilst the headlines may state a technical recession, it certainly doesn't feel that way on the ground looking at how companies are trading.

The portfolio continued to demonstrate strong and resilient earnings growth, and we've seen another pleasing reporting season. There are challenges for some businesses, with destocking and delayed decision-making in some industries driving a more challenging short term for businesses. But the overall message is one of companies continuing to navigate well, and looking to drive earnings growth. Shares are responding to fundamentals and reporting, both in an upwards and downwards direction. Avoiding earnings downgrades is likely to continue to be an important driver of performance. This supports our long-term focus on those company-specific fundamentals. We've also seen more of a focus on some quality dynamics by the market, reflective of the challenges still out there at a macro level and the sharp downward reactions shares have taken to disappointments. This supports the quality focus within our investment process, and earnings resilience has been a key theme for us which has helped support that resilience of earnings and also earnings growth.

DM Smaller Companies Equity Team

February 2024

abrdn UK Mid-Cap Equity Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 January 2024.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Smaller and Mid Cap Risk – The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	23,755	26,144	17,881	26,104
Closing number of shares	10,799,524	11,874,286	7,159,276	7,369,622
Closing net asset value per share (pence)	219.97	220.17	249.75	354.21
Change in net asset value per share	(0.09%)	(11.84%)	(29.49%)	36.74%
Operating charges	1.29%	1.29%	1.29%	1.30%

A Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	2,498	2,545	3,373	5,339
Closing number of shares	1,395,386	1,412,448	1,626,869	1,803,463
Closing net asset value per share (pence)	179.01	180.21	207.35	296.04
Change in net asset value per share	(0.67%)	(13.09%)	(29.96%)	36.66%
Operating charges	1.29%	1.29%	1.29%	1.30%

I Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	47,646	70,162	91,240	126,138
Closing number of shares	25,903,610	38,195,188	43,984,635	43,069,995
Closing net asset value per share (pence)	183.93	183.69	207.44	292.87
Change in net asset value per share	0.14%	(11.45%)	(29.17%)	37.36%
Operating charges	0.84%	0.84%	0.84%	0.85%

I Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	7,737	17,174	22,317	12,411
Closing number of shares	4,973,096	10,966,996	12,386,233	4,822,418
Closing net asset value per share (pence)	155.57	156.60	180.18	257.37
Change in net asset value per share	(0.66%)	(13.09%)	(29.99%)	36.70%
Operating charges	0.84%	0.84%	0.84%	0.85%

K Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	10,603	12,563	49,784	18,665
Closing number of shares	8,064,630	9,571,336	33,615,544	8,933,630
Closing net asset value per share (pence)	131.48	131.25	148.10	208.93
Change in net asset value per share	0.18%	(11.38%)	(29.12%)	37.45%
Operating charges	0.77%	0.76%	0.76%	0.78%

K Income[A]	31 January 2024	31 July 2023	31 July 2022
Closing net asset value (£'000)	3,293	3,339	1,193
Closing number of shares	4,419,918	4,452,170	1,382,767
Closing net asset value per share (pence)	74.49	74.99	86.28
Change in net asset value per share	(0.67%)	(13.09%)	(13.72%)
Operating charges	0.77%	0.76%	0.76%

Comparative Tables

Continued

M Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	7,860	12,631	25	34
Closing number of shares	7,613,565	12,248,809	21,454	20,644
Closing net asset value per share (pence)	103.23	103.12	116.50	164.56
Change in net asset value per share	0.11%	(11.48%)	(29.21%)	37.28%
Operating charges	0.89%	0.89%	0.89%	0.90%

M Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	584	1,085	1	2
Closing number of shares	600,207	1,107,733	885	885
Closing net asset value per share (pence)	97.28	97.92	112.68	160.95
Change in net asset value per share	(0.65%)	(13.10%)	(29.99%)	36.70%
Operating charges	0.89%	0.89%	0.89%	0.89%

P Accumulation[B]	31 January 2024	31 July 2023
Closing net asset value (£'000)	41,548	44,656
Closing number of shares	22,512,559	24,282,343
Closing net asset value per share (pence)	184.56	183.90
Change in net asset value per share	0.36%	(5.76%)
Operating charges	0.39%	0.39%

Z Accumulation[C]	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	5	-	27,445	44,034
Closing number of shares	1,896	-	8,764,376	10,035,277
Closing net asset value per share (pence)	280.79	-	313.14	438.80
Change in net asset value per share	-	-	(28.64%)	38.39%
Operating charges	0.09%	-	0.09%	0.10%

ZC Accumulation[D]	31 January 2024	31 July 2023
Closing net asset value (£'000)	327	326
Closing number of shares	113,383	113,552
Closing net asset value per share (pence)	288.69	287.22
Change in net asset value per share	0.51%	(5.66%)
Operating charges	0.09%	0.09%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
[A] K Income share class was launched on 30 March 2022.
[B] P Accumulation share class was launched on 24 February 2023.
[C] Z Accumulation share class liquidated on 24 May 2023 and was re-invested on 28 November 2023.
[D] ZC Accumulation share class was launched on 24 February 2023.

Portfolio Statement

As at 31 January 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.82%)		**141,145**	**96.77**
UK Equities (98.82%)		**141,145**	**96.77**
Basic Materials (2.52%)		**5,614**	**3.85**
299,884	Hill & Smith	5,614	3.85
Consumer Discretionary (33.71%)		**44,261**	**30.35**
78,600	4imprint	4,292	2.94
229,169	CVS++	3,866	2.65
321,084	Dunelm	3,503	2.40
42,916	Games Workshop	4,249	2.91
1,418,614	GlobalData++	2,837	1.95
1,713,263	Hollywood Bowl	5,114	3.51
218,953	Howden Joinery	1,757	1.21
1,372,481	JD Sports Fashion	1,606	1.10
385,522	Jet2++	5,147	3.53
156,264	Keywords Studios++	2,592	1.78
265,720	Next 15++	2,429	1.67
663,623	Pets at Home	1,858	1.27
167,783	WH Smith	2,030	1.39
257,020	YouGov++	2,981	2.04
Consumer Staples (6.12%)		**11,644**	**7.98**
130,732	Cranswick	5,258	3.60
119,958	Greggs	3,203	2.20
405,545	Hilton Food	3,183	2.18
Energy (2.51%)		**2,542**	**1.74**
35,981	Energean	340	0.23
1,041,680	Serica Energy++	2,202	1.51
Financials (13.68%)		**18,668**	**12.80**
868,387	AJ Bell	2,746	1.88
176,115	Alpha International++	2,897	1.99

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
264,024	Impax Asset Management++	1,436	0.99
187,155	Intermediate Capital	3,342	2.29
630,952	JTC	5,048	3.46
167,930	Liontrust Asset Management	1,050	0.72
305,439	Paragon Banking	2,149	1.47
Health Care (2.42%)		**4,149**	**2.84**
129,132	Craneware++	2,763	1.89
60,460	Genus	1,386	0.95
83,710	NMC Health*	-	-
Industrials (15.02%)		**20,722**	**14.21**
490,331	Alpha Financial Markets Consulting++	1,770	1.21
5,034,423	Coats	3,600	2.47
133,139	Diploma	4,338	2.97
372,067	DiscoverIE	2,913	2.00
839,450	Midwich++	3,165	2.17
1,576,110	Rotork	4,936	3.39
Real Estate (1.96%)		**6,896**	**4.73**
996,714	LondonMetric Property REIT	1,930	1.32
145,125	Safestore REIT	1,201	0.83
4,148,961	Sirius Real Estate	3,765	2.58
Technology (14.94%)		**19,165**	**13.14**
389,232	Auction Technology	2,117	1.45
317,753	Auto Trader	2,315	1.59
662,248	Big Technologies++	825	0.57
799,733	Bytes Technology	5,246	3.60
141,298	Computacenter	4,101	2.81
164,590	Kainos	1,886	1.29
185,146	Softcat	2,675	1.83

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Telecommunications (5.94%)		**7,484**	**5.13**
365,064	Gamma Communications++	4,352	2.99
1,004,154	Spirent Communications	1,187	0.81
133,966	Telecom Plus	1,945	1.33
Collective Investment Schemes (2.13%)		**4,658**	**3.19**
4,658	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	4,658	3.19
Total investment assets		145,803	99.96
Net other assets		53	0.04
Total Net Assets		**145,856**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2023.
+ Managed by subsidiaries of abrdn plc.
++ AIM listed.
* Suspended.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(4,056)		(14,565)
Revenue	1,983		1,614	
Expenses	(629)		(670)	
Interest payable and similar charges	–		(18)	
Net revenue before taxation	1,354		926	
Taxation	–		–	
Net revenue after taxation		1,354		926
Total return before distributions		**(2,702)**		**(13,639)**
Distributions		(1,354)		(926)
Change in net assets attributable to shareholders from investment activities		**(4,056)**		**(14,565)**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**190,625**		**213,259**
Amounts receivable on the issue of shares	2,130		10,178	
Amounts payable on the cancellation of shares	(43,993)		(58,670)	
		(41,863)		(48,492)
Dilution adjustment		66		86
Change in net assets attributable to shareholders from investment activities (see above)		(4,056)		(14,565)
Retained distribution on accumulation shares		1,084		649
Closing net assets attributable to shareholders		**145,856**		**150,937**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

As at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		145,803		192,445
Current assets:				
Debtors	487		1,059	
Cash and bank balances	300		512	
		787		1,571
Total assets		**146,590**		**194,016**
Liabilities:				
Creditors	(626)		(3,064)	
Distribution payable	(108)		(327)	
		(734)		(3,391)
Total liabilities		**(734)**		**(3,391)**
Net assets attributable to shareholders		**145,856**		**190,625**

Distribution Table

For the six months ended 31 January 2024 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2023
Group 2 - shares purchased between 1 August 2023 and 31 January 2024

	Revenue	Equalisation	Distribution paid 30/04/24	Distribution paid 28/04/23
A Accumulation				
Group 1	1.2680	-	1.2680	0.6810
Group 2	0.6908	0.5772	1.2680	0.6810
A Income				
Group 1	1.0380	-	1.0380	0.5656
Group 2	0.6278	0.4102	1.0380	0.5656
I Accumulation				
Group 1	1.4554	-	1.4554	0.9974
Group 2	0.8528	0.6026	1.4554	0.9974
I Income				
Group 1	1.2407	-	1.2407	0.8663
Group 2	0.9215	0.3192	1.2407	0.8663
K Accumulation				
Group 1	1.0870	-	1.0870	0.7635
Group 2	0.8699	0.2171	1.0870	0.7635
K Income				
Group 1	0.6212	-	0.6212	0.4447
Group 2	0.3981	0.2231	0.6212	0.4447
M Accumulation				
Group 1	0.7923	-	0.7923	0.5346
Group 2	0.5433	0.2490	0.7923	0.5346
M Income				
Group 1	0.7524	-	0.7524	0.5207
Group 2	0.1961	0.5563	0.7524	0.5207
P Accumulation				
Group 1	1.8559	-	1.8559	-
Group 2	0.8419	1.0140	1.8559	-

Distribution Table

For the six months ended 31 January 2024 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 30/04/24	Distribution paid 28/04/23
Z Accumulation				
Group 1	3.1931	-	3.1931	2.5945
Group 2	1.2511	1.9420	3.1931	2.5945
ZC Accumulation				
Group 1	3.3123	-	3.3123	-
Group 2	1.9638	1.3485	3.3123	-

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn UK Real Estate Share Fund

For the period ended 31 January 2024

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in UK property-related equities (company shares) including listed closed ended real estate investment trusts ("REITs").

Performance Target: To achieve the return of the FTSE 350 Real Estate Index plus 3% per annum (before charges) over rolling three year periods. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund invests in equities and equity-related securities of companies that derive a significant proportion of their revenues or profits from real estate operations or have a significant proportion of their assets in real estate.
- At least 80% of the fund must be invested in UK listed securities, while up to 20% may be invested overseas
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments and cash.

Management Process

- The management team use their discretion (active management) to maintain a concentrated asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.
- The FTSE 350 Real Estate Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 12%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the index over the long term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance Review

For the six months ended 31 January 2024, the value of abrdn UK Real Estate Share Fund – I Accumulation Shares increased by 8.88% compared to an increase of 8.82% in the performance target, the FTSE 350 Real Estate Index.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market Review

The market backdrop was broadly supportive over the period. Key equity markets rose both at home and abroad, and the listed real estate sector performed especially well. These performances were buoyed by greater investor optimism regarding the path of inflation and interest rates and positive corporate earnings.

At home, the Bank of England (BoE) raised its base rate by 25 basis points (bps) in August. This was hopefully the last in the Bank's rate tightening cycle, with the BoE having raised rates fourteen times since 2021. Annual inflation, as measured by the consumer price index (CPI), fell from 6.8% in July to 4% in December, which is well ahead of the BoE's 2% target. However, the drop was enough when combined with signals from other global central banks for markets to infer that rates have likely peaked. The debate is now more around the timing of when the BoE's first cut will occur, with abrdn forecasting the middle of 2024. The yield on 10-year Gilts ended the period about 60 bps lower, falling from around 4.4% to around 3.8%.

Company results from the fund's holdings and from additional companies in the benchmark saw the majority report good operational momentum in terms of tenant demand, rent growth and dividends for shareholders. Net asset values (NAVs) were broadly flat, with modest yield expansion offset by higher rents. The outliers were a handful of office specialists (a sector where the fund is very cautiously positioned) where weaker fundamentals limited rental growth and yield expansion dragged NAVs lower.

In corporate activity, two of the fund's holdings announced equity raises. Both of these raises were to finance further growth at what was anticipated to be attractive terms. Big Yellow, one of our self-storage specialists, is looking to

fund several new development schemes while business park landlord Sirius Real Estate raised to finance further expansion both in the UK and in its core German market.

We also witnessed a continued flurry of merger activity. In our previous fund report, we referenced the acquisitions of the retail assets owned by Ediston by US-listed Realty Income, the acquisition of social housing landlord Civitas Social Housing by CK Asset Holdings and the acquisition of the fund's position in Industrials REIT by Blackstone. This trend has continued, with mergers announced but not yet complete between LondonMetric (a top holding in the fund) and LXi REIT; Custodian REIT and abrdn Property Income; and, at the time of writing, a possible tie-up between industrial specialists Tritax Big Box and UK Commercial Property. We welcome in-sector mergers of this nature, as they typically unlock scale benefits, such as lower combined costs and increased liquidity.

Portfolio Activity and Review

The fund outperformed its Index during the period, which is credible given the strong rise in the Index. However, the relative return was less than our performance target.

Both of the fund's modest overseas holdings and its exposure to UK-listed unconventional names offering attractive real estate exposure aided performance. In particular, the fund's position in Dutch-listed industrial owner and developer CTP NV reported continued strong profitability and UK housebuilder Bellway rallied in anticipation of better trading to come as mortgage rates gradually ease.

Stock picking within the fund's core UK-listed property shares market was a drag on relative performance, due in particular to the fund's underweight to sector leader SEGRO. The company is over 19% of the benchmark whereas the fund can only own up to 10% in any one stock, so it is likely to remain a significant underweight for the foreseeable future. The stock rallied alongside a wider improvement in sentiment for logistics assets, which were the first to see values reset. We believe the logistics sector will be among the strongest-performing real estate sectors in 2024. Our use of the fund's flexibility to invest outside its benchmark and owning smaller companies with logistics exposure meant that in aggregate our logistics exposure was additive to performance and more than compensated for the SEGRO underweight.

In portfolio activity, there were no introductions in the period and one departure. We repeatedly trimmed and then exited the position in Workspace Group, an owner of typically short-let office assets in London. We acquired most of the position in 2022 at much lower levels. Since then, its shares have performed extremely well, both in absolute terms and versus its peers, prompting us to recycle the proceeds into other opportunities. These included supporting an attractive equity raise by Sirius Real Estate, now one of the fund's largest holdings. The £147 million raise leaves it well positioned to take advantage of acquisition opportunities, with recent acquisitions done at a targeted yield of more than 10%, which also materially improved the company's balance sheet. Elsewhere, the proceeds from Workspace allowed us to build the positions in both Primary Health Properties, where we see its defensive and high-yielding characteristics as underappreciated by the market, and estate agent Savills, which we see as an attractively valued cyclical-recovery opportunity when transaction activity in the sector rebounds. At the very end of the period, we also took profits from the fund's one housebuilding position in Bellway after its share price rally.

Fund positioning remains very cautious on both offices and retail (with the exception of food retail) and overweight more attractive niches such as residential, healthcare, self-storage, towers and budget hotels. We remain positively disposed towards the outlook for industrial and logistics players. However, following the acquisition during 2023 of our large position in Industrials REIT, the fund is now back to roughly neutral versus the benchmark; albeit, it remains the largest single area of exposure.

Portfolio Outlook and Strategy

The 24% decline in UK commercial property values since mid-2022, according to MSCI UK Monthly data to December 2023, is a downturn not far off that witnessed in the early 1990s recession when values fell 27%. This is a very sharp contraction and an unusual one given that in contrast to prior downturns the backdrop is one of not only positive but improving rental growth, reflecting a shortage of supply for several key segments.

Inflation is falling both at home and globally, and this supports our view that we will enter a rate-cutting cycle during 2024, followed by further cuts in 2025. Given the scale of value declines so far, as well as positive rental momentum for most segments of the market and a backdrop of falling interest rates, we anticipate that we are now close to the trough with valuation growth to turn positive during 2024.

Given what is priced into listed property valuations and the sector's tendency to move ahead of the direct market (typically by six to nine months), we believe this will provide a supportive backdrop for shareholder returns.

DM Income & Real Assets Equity Team

February 2024

abrdn UK Real Estate Share Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 January 2024.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Real Estate Investment Trust (REIT) Risk – Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	54,043	53,217	79,715	93,429
Closing number of shares	38,557,745	41,393,763	49,905,352	53,448,815
Closing net asset value per share (pence)	140.16	128.56	159.73	174.80
Change in net asset value per share	9.02%	(19.51%)	(8.62%)	31.58%
Operating charges	1.29%	1.43%	1.36%	1.30%

I Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	155,841	162,245	251,081	297,574
Closing number of shares	66,658,967	75,418,676	92,985,502	100,519,027
Closing net asset value per share (pence)	233.79	215.13	270.02	296.04
Change in net asset value per share	8.67%	(20.33%)	(8.79%)	31.77%
Operating charges	0.84%	0.98%	0.91%	0.85%

K Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	16,214	38,520	78,499	45,562
Closing number of shares	11,760,587	30,377,260	49,349,692	26,142,598
Closing net asset value per share (pence)	137.87	126.81	159.07	174.28
Change in net asset value per share	8.72%	(20.28%)	(8.73%)	31.84%
Operating charges	0.76%	0.91%	0.83%	0.78%

M Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	140	148	173	52
Closing number of shares	120,084	137,293	128,339	34,831
Closing net asset value per share (pence)	116.77	107.47	134.94	148.00
Change in net asset value per share	8.65%	(20.36%)	(8.82%)	31.71%
Operating charges	0.89%	1.03%	0.96%	0.90%

Z Accumulation[A]	31 January 2024	31 July 2023	31 July 2022
Closing net asset value (£'000)	1	2,028	2,659
Closing number of shares	1,000	2,854,329	3,000,498
Closing net asset value per share (pence)	77.42	71.03	88.62
Change in net asset value per share	9.00%	(19.85%)	(11.38%)
Operating charges	0.09%	0.23%	0.16%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
In July 2020, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 June 2022 which updated the Ongoing Charges disclosure requirements to include indirect costs associated with funds' holdings of closed-ended investment funds. This resulted in an increase of 0.07% in the Ongoing Charges figures disclosed as at 31 July 2022 and an increase of 0.14% as at 31 July 2023.
In December 2023, the Investment Association issued Guidance on Disclosure of Fund Charges and Costs effective from 30 November 2023 which updated the Ongoing Charges disclosure requirements to exclude indirect costs associated with funds' holdings of closed-ended investment funds.
[A] Z Accumulation share class was launched on 13 August 2021.

Portfolio Statement

As at 31 January 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (98.22%)		**224,411**	**99.19**
European Equities (16.80%)		**37,957**	**16.78**
Germany (9.02%)		**21,556**	**9.53**
84,000	LEG Immobilien	5,565	2.46
17,621,220	Sirius Real Estate	15,991	7.07
Netherlands (2.57%)		**4,553**	**2.01**
337,000	CTP	4,553	2.01
Spain (2.38%)		**4,902**	**2.17**
160,700	Cellnex Telecom	4,902	2.17
Sweden (2.83%)		**6,946**	**3.07**
205,000	Catena	6,946	3.07
UK Equities (81.42%)		**186,454**	**82.41**
Consumer Discretionary (9.35%)		**22,469**	**9.93**
330,000	Bellway	9,101	4.02
726,000	Fuller Smith & Turner 'A'	4,632	2.05
243,000	Whitbread	8,736	3.86
Real Estate (72.07%)		**163,985**	**72.48**
23,593,000	Assura REIT	10,504	4.64
947,000	Big Yellow REIT	10,862	4.80
203,400	Derwent London REIT	4,349	1.92
3,310,000	Grainger	8,705	3.85
622,000	Great Portland Estates REIT	2,592	1.15
860,000	Lok'nStore++	6,949	3.07
7,708,483	LondonMetric Property REIT	14,924	6.60
8,700,000	Primary Health Properties REIT	8,448	3.73
1,207,000	Rightmove	6,759	2.99
1,329,000	Safestore REIT	10,997	4.86

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,017,000	Savills	10,292	4.55
2,485,000	Segro REIT	21,908	9.68
7,938,000	Supermarket Income REIT	6,422	2.84
9,226,000	Tritax Big Box REIT	15,324	6.77
1,566,000	Unite REIT	15,910	7.03
7,220,100	Urban Logistics REIT	9,040	4.00
Collective Investment Schemes (1.11%)		**741**	**0.33**
741	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	741	0.33
Total investment assets		225,152	99.52
Net other assets		1,087	0.48
Total Net Assets		**226,239**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2023.
+ Managed by subsidiaries of abrdn plc.
++ AIM listed.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		14,823		(70,206)
Revenue	4,237		5,469	
Expenses	(1,070)		(1,503)	
Interest payable and similar charges	-		(21)	
Net revenue before taxation	3,167		3,945	
Taxation	(5)		(38)	
Net revenue after taxation		3,162		3,907
Total return before distributions		**17,985**		**(66,299)**
Distributions		(3,162)		(3,907)
Change in net assets attributable to shareholders from investment activities		**14,823**		**(70,206)**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**256,158**		**412,127**
Amounts receivable on the issue of shares	1,806		11,131	
Amounts payable on the cancellation of shares	(49,441)		(32,888)	
		(47,635)		(21,757)
Change in net assets attributable to shareholders from investment activities (see above)		14,823		(70,206)
Retained distribution on accumulation shares		2,893		3,766
Closing net assets attributable to shareholders		**226,239**		**323,930**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

As at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		225,152		254,454
Current assets:				
Debtors	488		1,341	
Cash and bank balances	1,703		1,701	
		2,191		3,042
Total assets		**227,343**		**257,496**
Liabilities:				
Creditors	(1,104)		(1,338)	
		(1,104)		(1,338)
Total liabilities		**(1,104)**		**(1,338)**
Net assets attributable to shareholders		**226,239**		**256,158**

Distribution Table

For the six months ended 31 January 2024 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2023
Group 2 - shares purchased between 1 August 2023 and 31 January 2024

	Revenue	Equalisation	Distribution paid 30/04/24	Distribution paid 28/04/23
A Accumulation				
Group 1	2.1252	-	2.1252	1.8719
Group 2	0.5374	1.5878	2.1252	1.8719
I Accumulation				
Group 1	2.8090	-	2.8090	2.4923
Group 2	1.5857	1.2233	2.8090	2.4923
K Accumulation				
Group 1	1.6939	-	1.6939	1.5081
Group 2	1.1924	0.5015	1.6939	1.5081
M Accumulation				
Group 1	1.3817	-	1.3817	1.2229
Group 2	0.8184	0.5633	1.3817	1.2229
Z Accumulation				
Group 1	1.1630	-	1.1630	1.0404
Group 2	1.1630	-	1.1630	1.0404

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn UK Sustainable and Responsible Investment Equity Fund

For the period ended 31 January 2024

Investment Objective

To generate growth over the long term (5 years or more) by investing in UK equities (company shares), which adhere to the abrdn Sustainable and Responsible Investment Equity Approach.

Performance Target: To achieve the return of the FTSE All-Share Index plus 3% per annum over rolling five year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies, incorporated or domiciled in the UK or companies having significant operations and/or exposure to the UK.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments and cash.
- All equity and equity related securities will adhere to the abrdn Sustainable and Responsible Investment Equity Approach available on **www.abrdn.com** under "Fund Centre".
- The abrdn Sustainable and Responsible Investment Equity Approach applies the investment manager's equity investment process, where companies invested in are given an overall quality rating, a component of which is the ESG Quality Rating which enables management teams to identify sustainable leaders and improvers. Leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.
- An abrdn ESG House Score is also used to identify and exclude companies exposed to the highest ESG risks within high and medium risk sectors.
- In addition a set of company exclusions are applied relating to the principles of the UN Global Compact, tobacco manufacturing, thermal coal, gambling, oil & gas and weapons.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and stock level.
- Engagement with external company management teams is part of the investment process and ongoing stewardship programme which evaluates ownership structures, governance and management quality of those companies.
- Through the application of our abrdn Sustainable and Responsible Investment Equity Approach, the fund is expected to have a lower carbon footprint compared to the FTSE All-Share Index.
- In seeking to achieve the performance target, the FTSE All-Share Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 10%. Due to the active and sustainable and responsible nature of the management process, the fund will not invest in a material number of stocks and sectors in the FTSE All-Share Index. This means the fund's performance profile may deviate significantly from that of the FTSE All-Share Index.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.
- Derivatives are exempt from the abrdn Sustainable and Responsible Investment Equity Approach.

Performance Review

For the six months ended 31 January 2024, the value of abrdn UK Responsible Equity Fund – I Accumulation Shares decreased by 1.34% compared to an increase of 1.14% in the performance target, the FTSE All-Share Index.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

abrdn UK Sustainable and Responsible Investment Equity Fund

Continued

Market Review

UK equities made modest gains in the period, mainly due to a rebound in the final quarter of 2023. Consumer inflation continued to trend downwards over the period, but remained above the Bank of England's (BoE) 2% target level and higher than levels in both the US and the eurozone, in part due to elevated food prices. Early in the period, data showed that UK average pay growth had reached a record annual rate of 7.3% in the three months to May, leading to call for wage restraint from both the Chancellor and the BoE governor. The BoE decided to halt its long series of interest rate increases in September, following an unexpected fall in inflation, having taken the base rate up 5.25% in August. Later in the period, it signalled that it might begin to reverse its monetary tightening in 2024 which provided some cheer for the market, especially more domestic-focused small and mid-cap companies, although the governor warned there was still work to do to bring the pace of price rises under control.

Ahead of that, market sentiment had been affected by concerns about the impact of the rate hikes on the UK economy and the potential for the weakness in the Chinese economy to dampen global activity. In October, the market was hit by fears of a widening conflict in the Middle East as oil prices rose. However, attacks on commercial vessels in the Red Sea and concerns about the global economy led oil prices to ease back in November and December.

Portfolio Activity and Review

At the stock level, the fund's holding in Watches of Switzerland Group was the biggest detractor from returns following an unexpected profit warning on the back of weaker trading in the UK and lower selling prices. We took the opportunity to top up the holding. Close Brothers Group also declined due to cost pressures in its asset management business and news that the Financial Conduct Authority is investigating historic motor finance commission arrangements by UK lenders. Our lack of exposure to both Rolls-Royce, GSK, BAE and Shell also weighed on performance as their shares outperformed.

On the flip side, our overweight position in RELX proved beneficial as the shares performed well. OSB Group was another top contributor as the shares rose as expectations of lower interest rates increased investor confidence in improved credit quality and loan demand, while also highlighting the group's discounted valuation. Genuit Group's shares rallied as the prospect of rate cuts increased risk appetite among investors and Hollywood Bowl made gains after the company reported it was trading ahead of expectations, with an acceleration in like-for-like sales growth.

In terms of activity, we initiated a number of new positions in the period. We introduced a position in the diversified automotive distributor Inchcape, which has strong relationships with original equipment manufacturers, and added new positions in Spirax-Sarco Engineering, a leading UK provider of steam heating solutions, and Rotork, a world leader in flow-control devices. We also established a position in consumer healthcare company Haleon, which has a portfolio of strong brands with global reach and earns high margins, and built our positions in Kainos Group and Oxford Instruments, two businesses whose shares had been weak.

Conversely, we closed our positions in several firms, including Marshalls which is facing sustained volume weakness due to rises in mortgage rates. We also exited our holdings in Greggs and Halma due to limited potential upside, and sold our holdings in Croda International, Weir Group and Coca Cola HBC.

Portfolio Outlook and Strategy

The optimism with which markets ended 2023 has somewhat tempered at the start of 2024. Company results bring with them a healthy reminder of the fragility present in certain segments and economies. While the path to lower inflation and the pace of monetary loosening is uncertain, the outlook should drive attention back to the earnings prospects of individual companies. We believe this is supportive of our fundamental, bottom-up investment approach, selecting some of the best companies in the UK market.

The economic backdrop remains challenging for companies, with many seeing lower growth and cost pressures stemming from wage inflation. However, it is our view that we have a degree of protection from this in terms of our quality-driven investment approach. In our view, the holdings in the fund are modestly valued, which provides some buffer against weaker trading and also presents the possibility of stronger returns as and when conditions improve. Also, the type of company we invest in, with sound financing and exposures to attractive markets, can generate growing cashflows even in tough times. These features should be of even greater value if the economic backdrop worsens.

Our strategy is unchanged. We continue to focus on bottom-up stock-picking integrating within our work consideration of the most material environmental, social and governance (ESG) factors. We believe companies

abrdn UK Sustainable and Responsible Investment Equity Fund

Continued

that actively consider and manage their key ESG impacts will be well placed to navigate uncertain times and harness opportunities. The fund targets investment in high-quality, sustainable leaders and ESG improvers across the UK market with a three- to five-year time horizon. Looking out this far, we are optimistic. Valuations are modest and the companies in which we invest are in good shape. We continue to engage with holdings to understand the key ESG risks and opportunities they face, as well as to support positive change. We retain a positive view of the prospects of our investments and will endeavour to continue working hard to identify and invest in some of the best businesses listed in the UK.

DM Sustainable & Thematic Equity Team

February 2024

abrdn UK Sustainable and Responsible Investment Equity Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

Risk and reward indicator table as at 31 January 2024.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- ESG Investment Risk - Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in assets which similar funds do not (and thus perform differently) and which may not align with the personal views of any individual investor.
- Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Smaller and Mid Cap Risk - The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	212,588	222,582	20,691	24,022
Closing number of shares	94,702,945	97,494,233	9,111,109	9,301,516
Closing net asset value per share (pence)	224.48	228.30	227.10	258.25
Change in net asset value per share	(1.67%)	0.53%	(12.06%)	35.46%
Operating charges	1.28%	1.29%	1.29%	1.32%

A Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	28,180	30,117	227	227
Closing number of shares	16,956,950	17,677,763	131,555	114,772
Closing net asset value per share (pence)	166.18	170.36	172.51	198.07
Change in net asset value per share	(2.45%)	(1.25%)	(12.90%)	34.53%
Operating charges	1.28%	1.29%	1.29%	1.32%

I Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	277,355	322,500	27,877	34,650
Closing number of shares	138,923,196	159,189,134	13,895,356	15,256,495
Closing net asset value per share (pence)	199.65	202.59	200.62	227.11
Change in net asset value per share	(1.45%)	0.98%	(11.66%)	36.08%
Operating charges	0.83%	0.84%	0.84%	0.87%

I Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	14,923	16,153	13,071	20,345
Closing number of shares	9,362,239	9,885,613	7,901,512	10,708,242
Closing net asset value per share (pence)	159.39	163.40	165.43	190.00
Change in net asset value per share	(2.45%)	(1.23%)	(12.93%)	34.56%
Operating charges	0.83%	0.84%	0.84%	0.87%

K Accumulation[A]	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	49,671	44,966	1	1
Closing number of shares	54,307,211	48,539,872	994	994
Closing net asset value per share (pence)	91.46	92.64	91.39	103.08
Change in net asset value per share	(1.27%)	1.37%	(11.34%)	3.08%
Operating charges	0.46%	0.46%	0.46%	0.41%

L Accumulation[B]	31 January 2024	31 July 2023
Closing net asset value (£'000)	106	122
Closing number of shares	77,710	88,699
Closing net asset value per share (pence)	135.87	137.52
Change in net asset value per share	(1.20%)	4.63%
Operating charges	0.58%	0.59%

Comparative Tables

Continued

L Income[C]	31 January 2024	31 July 2023
Closing net asset value (£'000)	11	11
Closing number of shares	9,294	9,294
Closing net asset value per share (pence)	120.31	121.97
Change in net asset value per share	(1.36%)	4.45%
Operating charges	0.58%	0.59%

M Accumulation	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	13,959	15,564	1	1
Closing number of shares	10,767,471	11,828,137	881	881
Closing net asset value per share (pence)	129.64	131.59	130.26	147.49
Change in net asset value per share	(1.48%)	1.02%	(11.68%)	35.99%
Operating charges	0.88%	0.89%	0.89%	0.95%

M Income	31 January 2024	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	1,320	1,484	1	1
Closing number of shares	1,106,085	1,213,210	892	892
Closing net asset value per share (pence)	119.35	122.35	123.87	142.23
Change in net asset value per share	(2.45%)	(1.23%)	(12.91%)	34.57%
Operating charges	0.88%	0.89%	0.88%	0.94%

Z Accumulation[D]	31 January 2024	31 July 2023
Closing net asset value (£'000)	21,183	20,237
Closing number of shares	20,691,956	19,554,076
Closing net asset value per share (pence)	102.37	103.49
Change in net asset value per share	(1.08%)	3.69%
Operating charges	0.08%	0.09%

ZC Accumulation[E]	31 January 2024	31 July 2023
Closing net asset value (£'000)	1,889	1,910
Closing number of shares	1,923,273	1,924,490
Closing net asset value per share (pence)	98.20	99.27
Change in net asset value per share	(1.08%)	(0.08%)
Operating charges	0.08%	0.09%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
[A] K Accumulation share class was launched on 29 June 2021.
[B] L Accumulation share class was launched on 23 June 2023.
[C] L Income share class was launched on 23 June 2023.
[D] Z Accumulation share class was launched on 22 March 2023.
[E] ZC Accumulation share class was launched on 3 March 2023.

Portfolio Statement

As at 31 January 2024

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (98.56%)		**608,135**	**97.90**
Basic Materials (1.25%)		**-**	**-**
Consumer Discretionary (16.42%)		**101,232**	**16.30**
359,678	Bellway	9,920	1.60
613,317	Dunelm	6,691	1.08
2,681,897	Hollywood Bowl	8,005	1.29
2,029,744	Howden Joinery	16,291	2.62
7,521,981	Moonpig	12,629	2.03
993,756	RELX	32,406	5.22
4,090,553	Watches of Switzerland	15,290	2.46
Consumer Staples (11.49%)		**55,991**	**9.01**
590,195	Diageo	16,880	2.72
1,016,805	Unilever	39,111	6.29
Financials (22.32%)		**147,086**	**23.68**
2,217,985	Close Brothers	12,055	1.94
2,130,055	Hargreaves Lansdown	16,308	2.63
1,387,413	Hiscox	14,401	2.32
577,777	Intermediate Capital	10,316	1.66
12,079,706	IP	6,318	1.02
972,025	JTC	7,776	1.25
302,307	London Stock Exchange	27,026	4.35
7,968,062	NatWest	17,936	2.89
3,813,126	OSB	17,159	2.76
2,174,378	Prudential	17,791	2.86
Health Care (12.90%)		**71,504**	**11.51**
288,280	AstraZeneca	30,264	4.87
6,629,245	ConvaTec	15,963	2.57
834,343	Genus	19,123	3.08
1,914,385	Haleon	6,154	0.99

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Industrials (19.97%)		**131,126**	**21.11**
360,605	Ashtead	18,751	3.02
2,057,410	Bodycote	13,106	2.11
12,563,467	Coats	8,983	1.45
3,904,058	DS Smith	11,029	1.78
954,564	FDM	4,381	0.70
3,616,754	Genuit	15,317	2.47
527,546	Inchcape	3,611	0.58
581,396	Mondi	8,220	1.32
838,399	Oxford Instruments	18,570	2.99
4,270,090	Rotork	13,374	2.15
794,274	RS	6,238	1.00
95,457	Spirax-Sarco Engineering	9,546	1.54
Technology (7.86%)		**63,479**	**10.22**
1,514,669	Auto Trader	11,036	1.78
1,707,595	GB++	4,809	0.77
1,280,506	Kainos	14,675	2.36
1,428,845	Sage	16,825	2.71
1,116,520	Softcat	16,134	2.60
Telecommunications (3.14%)		**18,242**	**2.94**
1,256,306	Telecom Plus	18,242	2.94
Utilities (3.21%)		**19,475**	**3.13**
1,156,145	SSE	19,475	3.13
Total investment assets		608,135	97.90
Net other assets		13,050	2.10
Total Net Assets		**621,185**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2023.
++ AIM listed.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(17,989)		(240)
Revenue	9,253		699	
Expenses	(3,008)		(267)	
Net revenue before taxation	6,245		432	
Taxation	-		5	
Net revenue after taxation		6,245		437
Total return before distributions		**(11,744)**		**197**
Distributions		(6,245)		(437)
Change in net assets attributable to shareholders from investment activities		**(17,989)**		**(240)**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**675,646**		**61,869**
Amounts receivable on the issue of shares	12,857		1,205	
Amounts payable on the cancellation of shares	(54,871)		(10,115)	
		(42,014)		(8,910)
Change in net assets attributable to shareholders from investment activities (see above)		(17,989)		(240)
Retained distribution on accumulation shares		5,542		344
Closing net assets attributable to shareholders		**621,185**		**53,063**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

As at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		608,135		665,914
Current assets:				
Debtors	2,584		3,993	
Cash and bank balances	13,210		7,639	
		15,794		11,632
Total assets		**623,929**		**677,546**
Liabilities:				
Creditors	(2,353)		(1,308)	
Distribution payable	(391)		(592)	
		(2,744)		(1,900)
Total liabilities		**(2,744)**		**(1,900)**
Net assets attributable to shareholders		**621,185**		**675,646**

Distribution Table

For the six months ended 31 January 2024 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2023
Group 2 - shares purchased between 1 August 2023 and 31 January 2024

	Revenue	Equalisation	Distribution paid 30/04/24	Distribution paid 28/04/23
A Accumulation				
Group 1	1.7797	-	1.7797	1.4237
Group 2	0.1298	1.6499	1.7797	1.4237
A Income				
Group 1	1.3280	-	1.3280	1.0813
Group 2	0.2968	1.0312	1.3280	1.0813
I Accumulation				
Group 1	2.0206	-	2.0206	1.6913
Group 2	0.7695	1.2511	2.0206	1.6913
I Income				
Group 1	1.6296	-	1.6296	1.3946
Group 2	0.5214	1.1082	1.6296	1.3946
K Accumulation				
Group 1	1.0924	-	1.0924	0.9311
Group 2	0.6642	0.4282	1.0924	0.9311
L Accumulation				
Group 1	1.5382	-	1.5382	-
Group 2	1.5382	-	1.5382	-
L Income				
Group 1	1.3685	-	1.3685	-
Group 2	1.3685	-	1.3685	-
M Accumulation				
Group 1	1.2805	-	1.2805	1.1407
Group 2	0.5390	0.7415	1.2805	1.1407
M Income				
Group 1	1.1907	-	1.1907	1.0700
Group 2	0.3275	0.8632	1.1907	1.0700

Distribution Table

For the six months ended 31 January 2024 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 30/04/24	Distribution paid 28/04/23
Z Accumulation				
Group 1	1.4091	-	1.4091	-
Group 2	0.5311	0.8780	1.4091	-
ZC Accumulation				
Group 1	1.3516	-	1.3516	-
Group 2	0.6188	0.7328	1.3516	-

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn (AAM) UK Smaller Companies Fund (closed)

For the period ended 31 January 2024

abrdn (AAM) UK Smaller Companies Fund is no longer open to investors, having redeemed all shares on 23 June 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension,or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise abrdn will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Comparative Tables

A Accumulation[A]	31 July 2022	31 July 2021
Closing net asset value (£'000)	47,480	66,687
Closing number of shares	10,798,722	11,562,452
Closing net asset value per share (pence)	439.68	576.75
Change in net asset value per share	(23.77%)	43.66%
Operating charges	1.29%	1.30%

I Accumulation[A]	31 July 2022	31 July 2021
Closing net asset value (£'000)	38,366	49,582
Closing number of shares	16,259,085	16,090,687
Closing net asset value per share (pence)	235.96	308.14
Change in net asset value per share	(23.42%)	44.31%
Operating charges	0.84%	0.85%

K Accumulation[A]	31 July 2022	31 July 2021
Closing net asset value (£'000)	259	408
Closing number of shares	159,494	192,511
Closing net asset value per share (pence)	162.59	212.16
Change in net asset value per share	(23.36%)	44.41%
Operating charges	0.76%	0.78%

M Accumulation[A]	31 July 2022	31 July 2021
Closing net asset value (£'000)	97	129
Closing number of shares	73,860	75,433
Closing net asset value per share (pence)	131.20	171.41
Change in net asset value per share	(23.46%)	44.24%
Operating charges	0.89%	0.90%

Z Accumulation[A]	31 July 2022	31 July 2021
Closing net asset value (£'000)	1,256	3,313
Closing number of shares	226,357	460,403
Closing net asset value per share (pence)	555.12	719.48
Change in net asset value per share	(22.84%)	45.39%
Operating charges	0.09%	0.10%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
[A] The fund closed on 23 June 2023.

Portfolio Statement

As at 31 January 2024

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (0.00%)		**-**	**-**
Consumer Discretionary (0.00%)		**-**	**-**
687,400	Patisserie*	-	-
Financials (0.00%)		**-**	**-**
18,769	HIE Ventures*	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holding as at 31 July 2023.
* Delisted.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		-		(6,927)
Revenue	-		716	
Expenses	-		(413)	
Interest payable and similar charges	-		(3)	
Net revenue before taxation	-		300	
Taxation	-		(15)	
Net revenue after taxation		-		285
Total return before distribution		**-**		**(6,642)**
Distributions		-		(285)
Change in net assets attributable to shareholders from investment activities		**-**		**(6,927)**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**-**		**87,458**
Amounts receivable on the issue of shares	-		1,786	
Amounts payable on the cancellation of shares	-		(6,437)	
		-		(4,651)
Dilution adjustment		-		9
Change in net assets attributable to shareholders from investment activities (see above)		-		(6,927)
Retained distribution on accumulation shares		-		278
Closing net assets attributable to shareholders		**-**		**76,167**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

As at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		–		–
Current assets:				
Debtors	–		23	
Cash and bank balances	–		167	
		–		190
Total assets		**–**		**190**
Liabilities:				
Creditors	–		(190)	
		–		(190)
Total liabilities		**–**		**(190)**
Net assets attributable to shareholders		**–**		**–**

Distribution Table

For the six months ended 31 January 2024 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2023
Group 2 - shares purchased between 1 August 2023 and 31 January 2024

	Revenue	Equalisation	Distribution paid 30/04/24	Distribution paid 28/04/23
A Accumulation				
Group 1	-	-	-	1.0261
Group 2	-	-	-	1.0261
I Accumulation				
Group 1	-	-	-	1.0371
Group 2	-	-	-	1.0371
K Accumulation				
Group 1	-	-	-	0.7706
Group 2	-	-	-	0.7706
M Accumulation				
Group 1	-	-	-	0.5465
Group 2	-	-	-	0.5465
Z Accumulation				
Group 1	-	-	-	4.3540
Group 2	-	-	-	4.3540

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Asia Pacific and Japan Equity Fund (closed)

For the period ended 31 January 2024

abrdn Asia Pacific and Japan Equity Fund is no longer open to investors, having redeemed all shares on 12 May 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis.

Comparative Tables

A Accumulation[A]	31 July 2022	31 July 2021
Closing net asset value (£'000)	25,890	31,915
Closing number of shares	9,279,825	10,278,606
Closing net asset value per share (pence)	278.99	310.50
Change in net asset value per share	(10.15%)	16.29%
Operating charges	1.32%	1.54%

I Accumulation[A]	31 July 2022	31 July 2021
Closing net asset value (£'000)	74,817	88,758
Closing number of shares	39,477,688	42,271,003
Closing net asset value per share (pence)	189.52	209.97
Change in net asset value per share	(9.74%)	16.81%
Operating charges	0.87%	1.09%

M Accumulation[A]	31 July 2022	31 July 2021
Closing net asset value (£'000)	223	173
Closing number of shares	175,446	122,711
Closing net asset value per share (pence)	127.38	141.20
Change in net asset value per share	(9.79%)	16.75%
Operating charges	0.92%	1.14%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
[A] The fund closed on 12 May 2023.

Statement of Total Return

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		–		3,958
Revenue	–		882	
Expenses	–		(466)	
Net revenue before taxation	–		416	
Taxation	29		(120)	
Net revenue after taxation		29		296
Total return before equalisation		**29**		**4,254**
Equalisation on shares		–		(3)
Change in net assets attributable to shareholders from investment activities		**29**		**4,251**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**–**		**100,930**
Amounts receivable on the issue of shares	–		3,475	
Amounts payable on the cancellation of shares	–		(8,024)	
		–		(4,549)
Change in net assets attributable to shareholders from investment activities (see above)		29		4,251
Movement in amount payable on termination		(29)		–
Closing net assets attributable to shareholders		**–**		**100,632**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

As at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		-
Current assets:				
Debtors	26		26	
Cash and bank balances	43		269	
		69		295
Total assets		**69**		**295**
Liabilities:				
Creditors	(69)		(295)	
		(69)		(295)
Total liabilities		**(69)**		**(295)**
Net assets attributable to shareholders		**-**		**-**

abrdn Multi-Asset Fund (closed)

For the period ended 31 January 2024

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in a globally diversified portfolio of assets.

Performance Target: To exceed the return of the following composite index: 40% FTSE All-Share Index, 25% MSCI World ex UK Index, 15% FTSE Actuaries UK Conventional Gilts All Stocks Index, 5% FTSE Small Cap UK Index, 7.5% SONIA, 5% HFRI FOF Conservative Index, 2.5% FTSE All-Share Index-Equity Investment Instruments. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

Performance Comparator: The Investment Association's Mixed Investment 40-85% Shares Sector Average Returns

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of each index.

Investment Policy

Portfolio Securities

- The fund will invest in equities (company shares and investment companies) and bonds (loans to companies and governments) issued anywhere and in any currency.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify the investments they believe are most appropriate for the fund's objective.
- Their primary focus is on asset allocation and stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.
- The composite index is used as a reference point for portfolio construction and as a basis for setting risk constraints. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the composite Index. The fund will also be subject to constraints such that the fund's allocation to equities will be limited to the equity parameters of the Investment Association's Mixed Investment 40-85% Shares Sector Average Returns Index.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, to reduce cost and/or generate additional income or consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express short term and long term views reflecting expected changes in interest rates, company share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Performance Review

For the period ended 27 October 2023, the value of abrdn Multi-Asset Fund - I Accumulation Shares decreased by 4.75% compared to a decrease of 4.04% in the performance target 40% FTSE All-Share Index, 25% MSCI World ex UK Index, 15% FTSE Actuaries UK Conventional Gilts All Stocks Index, 5% FTSE Small Cap UK Index, 7.5% SONIA, 5% HFRI FOF Conservative Index , 2.5% FTSE All-Share Index-Equity Investment Instruments.

Source: Lipper, BPSS, Basis: total return, published NAV to NAV, net of annual charges, UK Net income reinvested, GBP.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market Review

Over the six months from 31 July 2023 to 31 January 2024, inflation and global interest rates remained at the forefront of investors' minds. Concerns about China's economy, particularly its highly indebted property sector, and geopolitical tensions in Ukraine and the Middle East added to investors' worries about a global economic slowdown. In the first half of the period, the prospect of interest rates staying higher for longer was a headwind for markets. However, towards the end of the period, inflationary pressures eased. Investor confidence grew, as statements from the Federal Reserve (Fed) in December 2023 indicated there may be rate cuts in 2024. However, in

January 2024, central banks indicated they may delay rate cuts beyond earlier expectations.

US equities rose in dollar and sterling terms over the six months. Inflationary pressures were elevated in the first half of the period but eased during the second half as a result of the multiple interest rate increases implemented by the Fed since early 2022. US shares enjoyed double-digit returns during the second half of the period, fuelled by signs of easing monetary policy from the Fed. The Fed kept the target range for the fed funds rate at a 42-year-high of 5.25%-5.5% at the end of the period. In continental Europe, equities also rose. Although annual inflation fell, the European Central Bank (ECB) kept its main operations rate at a 22-year high of 4.5%. UK equities advanced over the six months. The domestically focused FTSE 250 Index outperformed the internationally focused FTSE 100 Index over the period. The Bank of England (BoE) raised its Bank Rate by 25 basis points (bps) in August, taking it to a 15-year high of 5.25%. The BoE maintained this rate in its most recent February meeting. Japan equities rose in both yen and sterling terms over the six months. Over the period, the Bank of Japan kept its key short-term interest rate at -0.1% and the target for the 10-year government bond yield at around 0%.

Within fixed income, global government bonds rose over the six months in both sterling and local currency terms. At the start of the period, major central banks continued to raise interest rates to combat elevated inflation. However, during the second half, central banks refrained from further raising interest rates as price pressures continued to ease in most major economies. However, with core inflation still elevated, they maintained a data-dependent stance. Improving market sentiment pushed bonds higher in the fourth quarter. The yields on 10-year government bonds in the US, Germany and the UK all declined over the period while the 10-year Japanese government bond yield rose. Global investment-grade corporate bonds fell in the third quarter of 2023. However, they rose in the fourth quarter, with yields falling globally as major central banks held rates unchanged.

Portfolio Activity and Review

The fund's portfolio review covers the period from 31 July 2023 to the fund's closure on 27 October 2023.

UK equities fell over the period to 27 October 2023. At the stock level, there were a handful of names with poor performance for stock-specific reasons. Drax Group continued to suffer from uncertainty around its long-term biomass strategy. OSB Group fell sharply after having to change estimates on a portion of its mortgage book – something we felt would have a one-year impact. Prudential was also weak on concerns about the health of the Chinese economy. Energean performed well at the start of the period but then fell dramatically in October due to investor concerns over the escalation of conflict in the Middle East. In terms of contributors to fund performance, BP was among the biggest contributors to returns as its shares rose following an increase in oil prices through the period. Shell also performed positively over the period whereas Harbour Energy ended slightly lower.

US equities fell over the period to 27 October 2023. European, Japanese and Asia Pacific (excluding Japan) also generated negative returns. In terms of individual stocks, Alphabet fell sharply towards the end of the period despite its positive third-quarter results, as Google's cloud computing revenue fell short of market expectations. NICE Limited's stock continued to be affected by fears that the use of artificial intelligence in call centres could lower the growth rate for its call centre handling software.

In European equities, on a stock-specific basis, Adyen's shares fell over the period after reporting weaker-than-expected growth, particularly in North America. Conversely, shares in Novo Nordisk rose after trial results showed a substantial cardiovascular risk benefit from weight loss induced by the firm's GLP-1 medication. Nemetschek also rose over the period, after it announced strong third-quarter results and increased its revenue guidance for 2023.

UK government bonds fell slightly over the period to 27 October 2023. 'Higher for longer' dominated central bank rhetoric across much of the period, with a flurry of 25 basis point (bp) interest rate hikes over the third quarter of 2023, which were widely signalled to be the last of this cycle in the absence of further shocks.

In our infrastructure holdings, HICL Infrastructure contributed negatively to fund performance. This was despite the firm announcing the disposal of five assets during the period, generating £204 million – a small premium to the reported holding value. Meanwhile, battery storage investor Gresham House Energy Storage also fell over the period, largely driven by lower third-party revenue forecasts.

In private equity, Pantheon Infrastructure fell slightly over the period, despite performing well in the third quarter of 2023 after it released half-year results to the end of June, revealing a net asset value total return of 3%. During the period, two new investments were made in European tower operator GD Towers and the pan-Nordic fibre operator GlobalConnect.

There were no major changes in terms of tactical asset allocation.

Portfolio Outlook and Strategy

The fund closed on 27 October 2023.

Asset Allocations Solutions Team

February 2024

abrdn Multi-Asset Fund (closed)

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	**5**	6	7

Risk and reward indicator table as at 27 October 2023.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund's price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

Comparative Tables

A Accumulation[B]	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	67,175	78,720	88,822
Closing number of shares	21,930,523	24,532,408	26,047,011
Closing net asset value per share (pence)	306.31	320.88	341.00
Change in net asset value per share	(4.54%)	(5.90%)	17.22%
Operating charges	1.50%	1.59%	1.35%

A Income[B]	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	2,526	3,306	3,709
Closing number of shares	1,022,411	1,259,312	1,322,413
Closing net asset value per share (pence)	247.09	262.52	280.44
Change in net asset value per share	(5.88%)	(6.39%)	16.90%
Operating charges	1.50%	1.59%	1.35%

I Accumulation[B]	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	42,897	48,646	54,957
Closing number of shares	12,591,805	13,692,426	14,621,685
Closing net asset value per share (pence)	340.67	355.28	375.86
Change in net asset value per share	(4.11%)	(5.48%)	17.75%
Operating charges	1.05%	1.14%	0.90%

I Income[B]	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	8,357	9,485	11,090
Closing number of shares	5,724,729	6,115,439	6,692,710
Closing net asset value per share (pence)	145.99	155.10	165.70
Change in net asset value per share	(5.87%)	(6.40%)	16.91%
Operating charges	1.05%	1.14%	0.90%

M Accumulation[B]	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	248	303	323
Closing number of shares	208,155	243,042	245,438
Closing net asset value per share (pence)	119.27	124.45	131.72
Change in net asset value per share	(4.16%)	(5.52%)	17.69%
Operating charges	1.10%	1.19%	0.95%

Comparative Tables

Continued

M Income[A]	31 July 2023	31 July 2022	31 July 2021
Closing net asset value (£'000)	-	1	1
Closing number of shares	-	915	915
Closing net asset value per share (pence)	-	119.87	128.05
Change in net asset value per share	-	(6.39%)	16.90%
Operating charges	-	1.19%	0.95%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held on the fund have now been included in the Operating Charges.
[A] M income share class closed on 17 January 2023.
[B] The Fund was closed on 27 October 2023.

Portfolio Statement

As at 31 January 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (41.67%)		-	-
European Equities (2.60%)		-	-
Ireland (1.10%)		-	-
Switzerland (1.50%)		-	-
North America Equities (0.25%)		-	-
Bermuda (0.25%)		-	-
UK Equities (38.82%)		-	-
Basic Materials (1.16%)		-	-
Consumer Discretionary (2.48%)		-	-
Consumer Staples (3.43%)		-	-
Energy (4.34%)		-	-
Financials (17.35%)		-	-
139,339	Aberdeen Private Equity Fund+	-	-
769	HIE Ventures*	-	-
Health Care (4.65%)		-	-
Industrials (2.77%)		-	-
Real Estate (0.33%)		-	-
Technology (0.66%)		-	-
Telecommunications (0.55%)		-	-
Utilities (1.10%)		-	-
Collective Investment Schemes (56.13%)		-	-

Portfolio Statement

As at 31 January 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Exchange Traded Funds (2.00%)		**-**	**-**
Derivatives (-0.06%)		**-**	**-**
Forward Currency Contracts (-0.03%)		**-**	**-**
Futures (-0.03%)		**-**	**-**
Total investment assets		-	-
Net other liabilities		-	-
Total Net Assets		**-**	**-**

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2023.
+ Managed by subsidiaries of abrdn plc.
* Delisted.

Statement of Total Return

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(6,357)		(4,795)
Revenue	989		1,445	
Expenses	(307)		(735)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	681		709	
Taxation	(6)		7	
Net revenue after taxation		675		716
Total return before equalisation		**(5,682)**		**(4,079)**
Equalisation on shares		(804)		(716)
Change in net assets attributable to shareholders from investment activities		**(6,486)**		**(4,795)**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**121,203**		**140,461**
Amounts receivable on the issue of shares	215		796	
Amounts payable on the cancellation of shares	(5,016)		(4,656)	
Amounts payable on inspecie transfers*	(110,633)		-	
		(115,434)		(3,860)
Dilution adjustment		3		-
Change in net assets attributable to shareholders from investment activities (see above)		(6,486)		(4,795)
Retained distribution on accumulation shares		701		633
Movement in amount payable on termination		13		-
Closing net assets attributable to shareholders		**-**		**132,439**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.
* Relating to an inspecie transfer to abrdn Global Balanced Growth Fund on 27 October 2023.

Balance Sheet

As at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		120,987
Current assets:				
Debtors	-		236	
Cash and bank balances	2		614	
		2		850
Total assets		**2**		**121,837**
Liabilities:				
Investment liabilities		-		(102)
Bank overdrafts	-		(1)	
Creditors	(2)		(406)	
Distribution payable	-		(125)	
		(2)		(532)
Total liabilities		**(2)**		**(634)**
Net assets attributable to shareholders		**-**		**121,203**

Distribution Table

For the six months ended 31 January 2024 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2023
Group 2 - shares purchased between 1 August 2023 and 31 January 2024

	Revenue	Equalisation	Distribution paid 30/04/24	Distribution paid 28/04/23
A Accumulation				
Group 1	-	-	-	1.3603
Group 2	-	-	-	1.3603
A Income				
Group 1	-	-	-	1.1128
Group 2	-	-	-	1.1128
I Accumulation				
Group 1	-	-	-	2.2813
Group 2	-	-	-	2.2813
I Income				
Group 1	-	-	-	0.9959
Group 2	-	-	-	0.9959
M Accumulation				
Group 1	-	-	-	0.7691
Group 2	-	-	-	0.7691

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn UK Equity Fund (closed)

For the period ended 31 January 2024

abrdn UK Equity Fund is no longer open to investors, having redeemed all shares on 23 June 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension, or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise abrdn will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Comparative Tables

A Accumulation[A]	31 July 2022	31 July 2021
Closing net asset value (£'000)	75,091	89,925
Closing number of shares	33,127,322	35,740,575
Closing net asset value per share (pence)	226.68	251.61
Change in net asset value per share	(9.91%)	24.65%
Operating charges	1.28%	1.30%

A Income[A]	31 July 2022	31 July 2021
Closing net asset value (£'000)	28,640	34,029
Closing number of shares	16,394,417	17,433,743
Closing net asset value per share (pence)	174.69	195.19
Change in net asset value per share	(10.50%)	24.23%
Operating charges	1.28%	1.30%

I Accumulation[A]	31 July 2022	31 July 2021
Closing net asset value (£'000)	344,929	366,614
Closing number of shares	137,778,973	132,526,992
Closing net asset value per share (pence)	250.35	276.63
Change in net asset value per share	(9.50%)	25.21%
Operating charges	0.83%	0.85%

I Income[A]	31 July 2022	31 July 2021
Closing net asset value (£'000)	10,163	11,619
Closing number of shares	5,820,624	5,954,997
Closing net asset value per share (pence)	174.60	195.10
Change in net asset value per share	(10.51%)	24.25%
Operating charges	0.83%	0.85%

K Accumulation[A]	31 July 2022	31 July 2021
Closing net asset value (£'000)	933	1,241
Closing number of shares	619,381	746,339
Closing net asset value per share (pence)	150.60	166.28
Change in net asset value per share	(9.43%)	25.31%
Operating charges	0.76%	0.78%

L Accumulation[A]	31 July 2022	31 July 2021
Closing net asset value (£'000)	146	161
Closing number of shares	107,076	107,076
Closing net asset value per share (pence)	136.78	150.76
Change in net asset value per share	(9.27%)	25.53%
Operating charges	0.58%	0.60%

Comparative Tables

Continued

L Income[A]	31 July 2022	31 July 2021
Closing net asset value (£'000)	39	43
Closing number of shares	31,267	31,267
Closing net asset value per share (pence)	124.01	138.58
Change in net asset value per share	(10.51%)	24.25%
Operating charges	0.58%	0.60%

M Accumulation[A]	31 July 2022	31 July 2021
Closing net asset value (£'000)	365	337
Closing number of shares	296,763	247,812
Closing net asset value per share (pence)	123.01	135.99
Change in net asset value per share	(9.54%)	25.15%
Operating charges	0.88%	0.90%

M Income[A]	31 July 2022	31 July 2021
Closing net asset value (£'000)	32	36
Closing number of shares	27,173	27,062
Closing net asset value per share (pence)	118.31	132.21
Change in net asset value per share	(10.51%)	24.25%
Operating charges	0.88%	0.90%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
[A] The fund closed on 23 June 2023.

Portfolio Statement

As at 31 January 2024

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (0.00%)		-	-
Basic Materials (0.00%)		-	-
Consumer Discretionary (0.00%)		-	-
Consumer Staples (0.00%)		-	-
Financials (0.00%)		-	-
6,075	HIE Ventures*	-	-
Health Care (0.00%)		-	-
Industrials (0.00%)		-	-
Real Estate (0.00%)		-	-
Technology (0.00%)		-	-
Telecommunications (0.00%)		-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		-	-

The percentage figures in brackets show the comparative holding as at 31 July 2023.
* Delisted.

Statement of Total Return

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		–		(785)
Revenue	–		4,938	
Expenses	–		(2,013)	
Net revenue before taxation	–		2,925	
Taxation	–		48	
Net revenue after taxation		–		2,973
Total return before equalisation		**–**		**2,188**
Equalisation on shares		–		(2,973)
Change in net assets attributable to shareholders from investment activities		**–**		**(785)**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**–**		**460,338**
Amounts receivable on the issue of shares	–		13,108	
Amounts payable on the cancellation of shares	–		(55,450)	
		–		(42,342)
Dilution adjustment		–		61
Change in net assets attributable to shareholders from investment activities (see above)		–		(785)
Retained distribution on accumulation shares		–		2,506
Unclaimed distributions		–		26
Closing net assets attributable to shareholders		**–**		**419,804**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

As at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		–		–
Current assets:				
Debtors	–		199	
Cash and bank balances	–		843	
		–		1,042
Total assets		**–**		**1,042**
Liabilities:				
Creditors	–		(709)	
Distribution payable	–		(333)	
		–		(1,042)
Total liabilities		**–**		**(1,042)**
Net assets attributable to shareholders		**–**		**–**

Distribution Table

For the six months ended 31 January 2024 (in pence per share)

Interim dividend distribution

Group 1 - shares purchased prior to 1 August 2023
Group 2 - shares purchased between 1 August 2023 and 31 January 2024

	Revenue	Equalisation	Distribution paid 30/04/24	Distribution paid 28/04/23
A Accumulation				
Group 1	-	-	-	1.0878
Group 2	-	-	-	1.0878
A Income				
Group 1	-	-	-	0.8383
Group 2	-	-	-	0.8383
I Accumulation				
Group 1	-	-	-	1.7492
Group 2	-	-	-	1.7492
I Income				
Group 1	-	-	-	1.2198
Group 2	-	-	-	1.2198
K Accumulation				
Group 1	-	-	-	1.1072
Group 2	-	-	-	1.1072
L Accumulation				
Group 1	-	-	-	1.1221
Group 2	-	-	-	1.1221
L Income				
Group 1	-	-	-	1.0173
Group 2	-	-	-	1.0173
M Accumulation				
Group 1	-	-	-	0.8296
Group 2	-	-	-	0.8296
M Income				
Group 1	-	-	-	0.7989
Group 2	-	-	-	0.7989

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn World Income Equity Fund (closed)

For the period ended 31 January 2024

abrdn World Income Equity Fund is no longer open to investors, having redeemed all shares on 19 April 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all securities were sold.

Comparative Tables

A Accumulation[B]	31 July 2022	31 July 2021
Closing net asset value (£'000)	3,615	3,929
Closing number of shares	2,209,503	2,660,858
Closing net asset value per share (pence)	163.61	147.66
Change in net asset value per share	10.80%	17.78%
Operating charges	1.31%	1.53%

A Income[B]	31 July 2022	31 July 2021
Closing net asset value (£'000)	9,829	9,431
Closing number of shares	15,301,570	15,525,949
Closing net asset value per share (pence)	64.24	60.74
Change in net asset value per share	5.76%	14.02%
Operating charges	1.31%	1.53%

I Accumulation[B]	31 July 2022	31 July 2021
Closing net asset value (£'000)	2,548	1,729
Closing number of shares	1,576,203	1,190,935
Closing net asset value per share (pence)	161.62	145.21
Change in net asset value per share	11.30%	18.32%
Operating charges	0.86%	1.08%

I Income[B]	31 July 2022	31 July 2021
Closing net asset value (£'000)	11,553	16,036
Closing number of shares	16,894,252	24,907,411
Closing net asset value per share (pence)	68.38	64.38
Change in net asset value per share	6.21%	14.56%
Operating charges	0.86%	1.08%

M Accumulation[A]	31 July 2022	31 July 2021
Closing net asset value (£'000)	1	1
Closing number of shares	936	936
Closing net asset value per share (pence)	120.28	108.00
Change in net asset value per share	11.37%	18.42%
Operating charges	0.91%	1.13%

Comparative Tables

Continued

M Income[B]	31 July 2022	31 July 2021
Closing net asset value (£'000)	11	11
Closing number of shares	10,961	10,644
Closing net asset value per share (pence)	103.64	97.58
Change in net asset value per share	6.21%	14.56%
Operating charges	0.91%	1.13%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
[A] M Accumulation share class closed on 17 January 2023.
[B] The fund closed on 19 April 2023.

Statement of Total Return

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		–		1,399
Revenue	–		534	
Expenses	–		(131)	
Net revenue before taxation	–		403	
Taxation	(14)		(19)	
Net (expense)/revenue after taxation		(14)		384
Total return before equalisation		**(14)**		**1,783**
Distributions		–		(505)
Change in net assets attributable to shareholders from investment activities		**(14)**		**1,278**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**–**		**27,557**
Amounts receivable on the issue of shares	–		8,339	
Amounts payable on the cancellation of shares	–		(5,312)	
		–		3,027
Dilution adjustment		–		4
Change in net assets attributable to shareholders from investment activities (see above)		(14)		1,278
Retained distribution on accumulation shares		–		88
Movement in amount payable on termination		14		–
Closing net assets attributable to shareholders		**–**		**31,954**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

As at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		-
Current assets:				
Debtors	57		74	
Cash and bank balances	77		74	
		134		148
Total assets		**134**		**148**
Liabilities:				
Creditors	(134)		(148)	
		(134)		(148)
Total liabilities		**(134)**		**(148)**
Net assets attributable to shareholders		**-**		**-**

Distribution Tables

For the six months ended 31 January 2024 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 August 2023
Group 2 - shares purchased between 1 August 2023 and 31 October 2023

	Revenue	Equalisation	Distribution paid 31/01/24	Distribution paid 31/01/23
A Accumulation				
Group 1	-	-	-	1.6035
Group 2	-	-	-	1.6035
A Income				
Group 1	-	-	-	0.6317
Group 2	-	-	-	0.6317
I Accumulation				
Group 1	-	-	-	1.5910
Group 2	-	-	-	1.5910
I Income				
Group 1	-	-	-	0.6728
Group 2	-	-	-	0.6728
M Accumulation				
Group 1	-	-	-	1.1925
Group 2	-	-	-	1.1925
M Income				
Group 1	-	-	-	1.0212
Group 2	-	-	-	1.0212

Distribution Tables

For the six months ended 31 January 2024 (in pence per share) continued

Second interim dividend distribution

Group 1 - shares purchased prior to 1 November 2023
Group 2 - shares purchased between 1 November 2023 and 31 January 2024

	Revenue	Equalisation	Distribution paid 30/04/24	Distribution paid 28/04/23
A Accumulation				
Group 1	-	-	-	1.6239
Group 2	-	-	-	1.6239
A Income				
Group 1	-	-	-	0.6249
Group 2	-	-	-	0.6249
I Accumulation				
Group 1	-	-	-	1.5889
Group 2	-	-	-	1.5889
I Income				
Group 1	-	-	-	0.6658
Group 2	-	-	-	0.6658
M Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
M Income				
Group 1	-	-	-	1.0116
Group 2	-	-	-	1.0116

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

ASI Eastern European Equity Fund (closed)

For the period ended 31 January 2024

ASI Eastern European Equity Fund is no longer open to investors, having redeemed all shares on 13 September 2022. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension, or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise abrdn will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Comparative Tables

A Accumulation[A]	31 July 2022	31 July 2021
Closing net asset value (£'000)	1,325	4,274
Closing number of shares	1,032,545	1,049,378
Closing net asset value per share (pence)	128.32	407.22
Change in net asset value per share	(68.49%)	30.08%
Operating charges	1.39%	1.39%

I Accumulation[A]	31 July 2022	31 July 2021
Closing net asset value (£'000)	4,982	15,485
Closing number of shares	3,701,601	3,665,894
Closing net asset value per share (pence)	134.60	422.41
Change in net asset value per share	(68.14%)	27.93%
Operating charges	0.94%	0.94%

M Accumulation[A]	31 July 2022	31 July 2021
Closing net asset value (£'000)	1	1
Closing number of shares	816	816
Closing net asset value per share (pence)	48.84	153.32
Change in net asset value per share	(68.15%)	27.83%
Operating charges	0.99%	0.99%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
[A] The fund closed on 13 September 2022.

Portfolio Statement

As at 31 January 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (0.00%)		**-**	**-**
Emerging Market Equities (0.00%)		**-**	**-**
Russia (0.00%)		**-**	**-**
6,222	Beluga+++	-	-
363,181	Gazprom+++	-	-
27,068	Lukoil ADR+++	-	-
346,685	Magnitogorsk Iron & Steel Works+++	-	-
2,187	MMC Norilsk Nickel+++	-	-
94,580	Novatek+++	-	-
4,742	Polyus+++	-	-
309,590	Renaissance Insurance+++	-	-
83,861	Rosneft Oil+++	-	-
548,794	Sberbank of Russia+++	-	-
4,622,000	Segezha+++	-	-
22,398	Yandex 'A'*	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holding as at 31 July 2023.
* Suspended.
+++ Priced per abrdn VPC.

Statement of Total Return

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		76		516
Revenue	1		27	
Expenses	(1)		(3)	
Net revenue before taxation	-		24	
Taxation	(9)		(2)	
Net (expense)/revenue after taxation		(9)		22
Total return before distribution		**67**		**538**
Equalisation on shares		-		(16)
Change in net assets attributable to shareholders from investment activities		**67**		**522**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**-**		**6,308**
Amounts payable on the cancellation of shares	-		(6,830)	
		-		(6,830)
Change in net assets attributable to shareholders from investment activities (see above)		67		522
Movement in amount payable on termination		(67)		-
Closing net assets attributable to shareholders		**-**		**-**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

As at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		-
Current assets:				
Debtors	3		17	
Cash and bank balances	125		388	
		128		405
Total assets		**128**		**405**
Liabilities:				
Creditors	(128)		(405)	
		(128)		(405)
Total liabilities		**(128)**		**(405)**
Net assets attributable to shareholders		**-**		**-**

ASI Emerging Markets Bond Fund (closed)

For the period ended 31 January 2024

ASI Emerging Market Bond Fund is no longer open to investors, having redeemed all shares on 30 June 2022. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension,or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise abrdn will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Comparative Tables

A Accumulation[A]	31 July 2021
Closing net asset value (£'000)	1,626
Closing number of shares	1,119,949
Closing net asset value per share (pence)	145.15
Change in net asset value per share	5.26%
Operating charges	1.36%

A Income[A]	31 July 2021
Closing net asset value (£'000)	2,032
Closing number of shares	2,438,930
Closing net asset value per share (pence)	83.32
Change in net asset value per share	0.02%
Operating charges	1.36%

I Accumulation[A]	31 July 2021
Closing net asset value (£'000)	17,785
Closing number of shares	14,022,238
Closing net asset value per share (pence)	126.84
Change in net asset value per share	5.74%
Operating charges	0.91%

I Income[A]	31 July 2021
Closing net asset value (£'000)	19,642
Closing number of shares	25,015,081
Closing net asset value per share (pence)	78.52
Change in net asset value per share	0.47%
Operating charges	0.91%

M Accumulation[A]	31 July 2021
Closing net asset value (£'000)	10
Closing number of shares	8,396
Closing net asset value per share (pence)	116.46
Change in net asset value per share	5.68%
Operating charges	0.96%

Comparative Tables

Continued

M Income[A]	31 July 2021
Closing net asset value (£'000)	1
Closing number of shares	948
Closing net asset value per share (pence)	100.53
Change in net asset value per share	0.51%
Operating charges	0.96%

Z Accumulation[A]	31 July 2021
Closing net asset value (£'000)	625
Closing number of shares	387,947
Closing net asset value per share (pence)	161.20
Change in net asset value per share	6.52%
Operating charges	0.16%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
[A] The fund closed on 30 June 2022.

Portfolio Statement

As at 31 January 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Emerging Market Equities (0.00%)		**-**	**-**
Brazil (0.00%)		**-**	**-**
77,464	OAS (Warrants)	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2023.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		1
Revenue	(5)		10	
Expenses	-		-	
Interest payable and similar charges	-		(1)	
Net (expense)/revenue before taxation	(5)		9	
Taxation	-		-	
Net (expense)/revenue after taxation		(5)		9
Total return		**(5)**		**10**
Change in net assets attributable to shareholders from investment activities		**(5)**		**10**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**-**		**-**
Amounts receivable on the issue of shares	-		(10)	
		-		(10)
Change in net assets attributable to shareholders from investment activities (see above)		(5)		10
Movement in amount payable on termination		5		-
Closing net assets attributable to shareholders		**-**		**-**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

As at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		-
Current assets:				
Cash and bank balances	5		10	
		5		10
Total assets		**5**		**10**
Liabilities:				
Creditors	(5)		(10)	
		(5)		(10)
Total liabilities		**(5)**		**(10)**
Net assets attributable to shareholders		**-**		**-**

ASI Euro Corporate Bond Fund (closed)

For the period ended 31 January 2024

Investment Objective

ASI Euro Corporate Bond Fund is no longer open to investors, having redeemed all shares on 22 June 2020. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. One security which was not immediately realisable due to a trading suspension, or due to being delisted, continues to be held at the current balance sheet date. Should an opportunity to sell it for value arise, it will be sold, otherwise abrdn will, in conjunction with the Depositary, pursue any possible residual value from it until all such opportunities have been reasonably exhausted.

Portfolio Statement

As at 31 January 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (0.00%)		**-**	**-**
Euro Denominated Bonds (0.00%)		**-**	**-**
Corporate Bonds (0.00%)		**-**	**-**
between 5 and 10 years to maturity			
2,000,000	Lehman Brothers 4.625% 2019*	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holding as at 31 July 2023.
*Defaulted

Statement of Total Return

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return		**-**		**-**
Change in net assets attributable to shareholders from investment activities		**-**		**-**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**-**		**-**
		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Closing net assets attributable to shareholders		**-**		**-**

Balance Sheet

As at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		-
Current assets:				
		-		-
Total assets		**-**		**-**
Liabilities:				
Creditors	-		-	
		-		-
Total liabilities		**-**		**-**
Net assets attributable to shareholders		**-**		**-**

ASI Financial Equity Fund (closed)

For the period ended 31 January 2024

ASI Financial Equity Fund is no longer open to investors, having redeemed all shares on 29 November 2021. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all securities were sold.

Comparative Tables

A Income[A]	31 July 2021
Closing net asset value (£'000)	49,959
Closing number of shares	1,118,983
Closing net asset value per share (pence)	4,464.66
Change in net asset value per share	23.95%
Operating charges	1.32%

I Income[A]	31 July 2021
Closing net asset value (£'000)	1,716
Closing number of shares	915,121
Closing net asset value per share (pence)	187.54
Change in net asset value per share	23.98%
Operating charges	0.87%

M Income[A]	31 July 2021
Closing net asset value (£'000)	6
Closing number of shares	5,040
Closing net asset value per share (pence)	125.79
Change in net asset value per share	23.98%
Operating charges	0.92%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.
[A] The fund closed on 29 November 2021.

Statement of Total Return

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		-		5
Revenue	-		1	
Expenses	-		-	
Net revenue before taxation	-		1	
Taxation	(9)		(4)	
Net expense after taxation		(9)		(3)
Total return		**(9)**		**2**
Change in net assets attributable to shareholders from investment activities		**(9)**		**2**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**-**		**-**
Amounts receivable on the issue of shares	-		(2)	
		-		(2)
Change in net assets attributable to shareholders from investment activities (see above)		(9)		2
Unclaimed distributions		1		-
Movement in amount payable on termination		8		-
Closing net assets attributable to shareholders		**-**		**-**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

As at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		-
Current assets:				
Debtors	15		23	
Cash and bank balances	32		32	
		47		55
Total assets		**47**		**55**
Liabilities:				
Creditors	(47)		(55)	
		(47)		(55)
Total liabilities		**(47)**		**(55)**
Net assets attributable to shareholders		**-**		**-**

ASI Global High Yield Bond Fund (closed)

For the period ended 31 January 2024

ASI Global High Yield Bond Fund is no longer open to investors, having redeemed all shares on 26 October 2020. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension, or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise abrdn will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Portfolio Statement

As at 31 January 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Corporate Bonds (0.00%)		**-**	**-**
807,000	Galapagos 5.375% 2021**	-	-
Equities (0.00%)		**-**	**-**
North America Equities (0.00%)		**-**	**-**
United States (0.00%)		**-**	**-**
20	New Cotai Participation*	-	-
1	Quad Graphics*	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holding as at 31 July 2023.
* Delisted.
** Defaulted.

Financial Statements

Statement of Total Return

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return		**-**		**-**
Change in net assets attributable to shareholders from investment activities		**-**		**-**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**-**		**-**
		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Closing net assets attributable to shareholders		**-**		**-**

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance Sheet

As at 31 January 2024

	31 January 2024		31 July 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		-
Current assets:				
Cash and bank balances	4		4	
		4		4
Total assets		**4**		**4**
Liabilities:				
Creditors	(4)		(4)	
		(4)		(4)
Total liabilities		**(4)**		**(4)**
Net assets attributable to shareholders		**-**		**-**

Securities Financing Transactions disclosure

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the six months ending 31 January 2024 are detailed below:

Absolute value of assets engaged in SFTs

Fund	Market Value of securities on loan £'000	% of lendable assets	% of assets under management
abrdn Diversified Growth and Income Fund	333	0.06	0.05
abrdn European Real Estate Share Fund	393	0.66	0.65
abrdn Japanese Equity Fund	1,595	3.27	3.27

Top ten collateral Issuers

Issuers	Market value of collateral received £'000	Issuers	Market value of collateral received £'000	Issuers	Market value of collateral received £'000
abrdn Diversified Growth and Income Fund		**abrdn European Real Estate Share Fund**		**abrdn Japanese Equity Fund**	
Commonwealth Bank of Australia	360	Amazon.com	44	Amazon.com	179
Covestro	5	Microsoft	44	Microsoft	179
IDEX	5	Nordea	23	Nordea	92
Agilent Technologies	5	National Australia Bank	23	National Australia Bank	92
Boston Scientific	5	ANZ	23	ANZ	92
Molina Healthcare	4	Anheuser-Busch	23	Anheuser-Busch	92
Johnson & Johnson	4	Westpac Banking	23	Westpac Banking	91
Cooper	4	Demant	22	Demant	91
Amazon.com	4	Commonwealth Bank of Australia	22	Commonwealth Bank of Australia	91
Toppan	2	Orsted	22	Orsted	91
Other equities	7	Other equity	179	Other equities	728
Total	**405**	**Total**	**448**	**Total**	**1,818**

Top ten counterparties per type of SFT

Counterparty	Market value of securities on loan £'000	Counterparty	Market value of securities on loan £'000	Counterparty	Market value of securities on loan £'000
abrdn Diversified Growth and Income Fund		**abrdn European Real Estate Share Fund**		**abrdn Japanese Equity Fund**	
Merrill Lynch	295	BNP Paribas	393	BNP Paribas	1,595
UBS	38				

Securities Financing Transactions disclosure

Continued

Aggregate Transaction Data

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and Clearing	Custodian	Market value of collateral received £'000
abrdn Diversified Growth and Income Fund							
Merrill Lynch	United States	Equity	Main market listing	AUD	Tri-party	Citibank	360
UBS	Switzerland	Equity	Main market listing	EUR	Tri-party	Citibank	5
UBS	Switzerland	Equity	Main market listing	JPY	Tri-party	Citibank	9
UBS	Switzerland	Equity	Main market listing	USD	Tri-party	Citibank	31
abrdn European Real Estate Share Fund							
BNP Paribas	France	Equity	Main market listing	AUD	Tri-party	Citibank	90
BNP Paribas	France	Equity	Main market listing	DKK	Tri-party	Citibank	180
BNP Paribas	France	Equity	Main market listing	EUR	Tri-party	Citibank	68
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	Citibank	110
abrdn Japanese Equity Fund							
BNP Paribas	France	Equity	Main market listing	AUD	Tri-party	Citibank	366
BNP Paribas	France	Equity	Main market listing	DKK	Tri-party	Citibank	731
BNP Paribas	France	Equity	Main market listing	EUR	Tri-party	Citibank	276
BNP Paribas	France	Equity	Main market listing	USD	Tri-party	Citibank	445

Maturity Tenor of collateral (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
abrdn Diversified Growth and Income Fund	-	-	-	-	-	-	405	405
abrdn European Real Estate Share Fund	-	-	-	-	-	-	448	448
abrdn Japanese Equity Fund	-	-	-	-	-	-	1,818	1,818

Lending transactions operate on a rolling one day contract and can be recalled on demand.

Data on reuse of collateral

Non-cash collateral is held with a segregated account by the funds' Custodian and will not be sold, re-invested or pledged.

Safekeeping of collateral

Granted
At the year end there was no non-cash collateral posted by the funds.

Received
As at the year end date, collateral was received for stock lending transactions into a segregated account at the funds' Custodian in the form of Government bonds and main market listed equity valued at £50m.

Securities Financing Transactions disclosure

Continued

Return and cost per type of SFT

Fund	Total gross amount of securities lending income £'000	Direct costs deducted by securites lending agent £'000	Net amount of securities lending income £'000	Gross amount of securities lending income %	Direct costs deducted by securites lending agent %	Net return of the Fund %
abrdn Diversified Growth and Income Fund*	-	-	-	100.00	(15.00)	85.00
abrdn European Real Estate Share Fund**	-	-	-	100.00	(15.00)	85.00
abrdn Japanese Equity Fund	1	-	1	100.00	(15.00)	85.00
abrdn Multi-Asset Fund***	-	-	-	100.00	(15.00)	85.00
abrdn UK Mid-Cap Equity Fund****	-	-	-	100.00	(15.00)	85.00
abrdn UK Sustainable & Responsible Investment Equity Fund	1	-	1	100.00	(15.00)	85.00

* Net income from securities lending in the period was £158, with direct costs of £28.
** Net income from securities lending in the period was £313, with direct costs of £55.
*** Net income from securities lending in the period was £57, with direct costs of £10.
**** Net income from securities lending in the period was £28, with direct costs of £5.

Further Information

Constitution

abrdn OEIC I was incorporated on 23 December 1997, incorporated under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC Regulations. Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdn OEIC I funds, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at **abrdn.com**. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

Please send any notices to abrdn Fund Managers Limited, PO Box 12233, Chelmsford, CM99 2EE. Any notice to the ACD will only be effective when actually received by the ACD. All notices will be sent to the investor at the address set out in the application form or the latest address which the investor has notified to the ACD, and will be deemed to have been received three days after posting. Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, 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 Company or Funds you can contact the Depositary directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email **complaint.info@financial-ombudsman.org.uk** or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK - calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: **www.fscs.org.uk**.

UCITS

The Funds were certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive, which allows the ACD to market the Funds in member States of the European Union subject to relevant local laws, specifically marketing laws.

Important Information

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.

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