



abrdn Global Strategic Bond Fund

(closed)

Interim Report (unaudited)
For the six months ended 31 July 2023

abrdn.com

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Report of the Authorised Fund Manager

abrdn Global Strategic Bond Fund (the "fund") is an authorised unit trust scheme under the Financial Services and Markets Act 2000 ("the Act"). The effective date of the authorisation order made by the Financial Conduct Authority (the "FCA") was 30 January 2009.

The fund was established by a Trust Deed entered into on 29 and 30 January 2009 and is an authorised unit trust scheme which falls into the category of non-UCITS retail scheme. The authorisation order made by the FCA was dated 30 January 2009. The fund is also an alternative investment fund for the purposes of the FCA Rules. Its FCA Product Reference Number ("PRN") is 488719.

The abrdn Global Strategic Bond is no longer open to investors, having merged into abrdn Strategic Bond Fund on 24 February 2023. It is the intention of the Authorised Fund Manager 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.

Appointments

Manager & AIFM

abrdn Fund Managers Limited

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
CM99 2EE

Investment Adviser

abrdn Investment Management Limited

Registered office

1 George Street
Edinburgh
EH2 2LL

Trustee

Citibank UK Limited

Registered office

Citigroup Centre
Canada Square
Canary Wharf
London
L14 5LB

Registrar

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

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

Report of the Authorised Fund Manager

Continued

Significant Events

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

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

The IPC undertakes regular reviews of the following:-

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

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

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.

Developments and Prospectus updates since 1 February 2023

- On 24 February 2023, abrdn Global Strategic Bond Fund merged into the abrdn Strategic Bond Fund.
- 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.

Manager's Statement

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

Aron Mitchell

Director

25 September 2023

Adam Shanks

Director

25 September 2023

Investment Report

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 worlds.

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.

The Manager believes this is an appropriate target for the fund based on the investment policy of the fund.

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 also 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 a company's prospects and creditworthiness alongside global economic and market conditions. They make flexible allocations across bonds and derivatives.
- 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 Investment Association's Sterling Strategic Bond Sector over the long term.

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

Derivatives and Techniques

- The fund will make routine use of derivatives to reduce risk, reduce cost and/or generate extra income or growth 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.

Investment background

Corporate bond prices had a mixed performance over the review period. A backdrop of sharply rising interest rates, stubbornly high annual inflation and a worsening economic outlook created challenging market conditions. Growing expectations that global inflation pressures may be peaking, leading to hopes that the current cycle of interest-rate rises may be nearing its end, have helped market sentiment. Turbulence in the global banking sector in March caused credit spreads to widen to levels last seen in the autumn of 2022. However, the negative effect of wider credit spreads was offset by lower government bond yields amid a flight to safety. Calm returned to bond markets over the second quarter of 2023, with spreads steadily tightening, although they still ended the period near to where they were before March's volatility. Corporate bond markets had a solid month in July. Sterling corporate bonds, European high-yield bonds and US investment-grade bonds all generated small positive returns in local-currency terms as investor risk appetite improved.

Performance

The fund was closed on 24 February 2023. In the period from 1 February 2023 until closure, the fund returned -0.90% (Source: Lipper, Platform 1 Accumulation, Net of fees), compared to -1.15% for the benchmark, the IA £ Strategic Bond TR (Source: Lipper).

Banks were among the fund's better performers, including ANZ, HSBC, Lloyds and DNB. Property companies also outperformed, including Cromwell and NewRiver real estate investment trust. On the downside, telecommunications companies underperformed, such as Verizon, Vodafone and Charter Communications.

Investment activity

The fund closed during the period and holdings were sold.

Outlook and future strategy

The fund closed on 24 February 2023.

Investment Report

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 24 February 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund invests in mortgage and asset-backed securities (which may include collateralised loan, debt or mortgage obligations (respectively CLOs, CDOs or CMOs)). These are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	31 July 2023	31 January 2023	31 January 2022	31 January 2021
Closing net asset value (£'000)	-	969	1,345	1,569
Closing number of units	-	1,108,304	1,414,338	1,624,958
Closing net asset value per unit (pence)	-	87.44	95.07	96.54
Change in net asset value per unit	-	(8.03%)	(1.52%)	3.77%
Operating charges	-	1.08%	1.10%	1.15%
Retail income	31 July 2023	31 January 2023	31 January 2022	31 January 2021
Closing net asset value (£'000)	-	368	632	689
Closing number of units	-	593,520	910,536	959,866
Closing net asset value per unit (pence)	-	62.06	69.35	71.78
Change in net asset value per unit	-	(10.51%)	(3.39%)	1.87%
Operating charges	-	1.08%	1.10%	1.15%
Institutional accumulation	31 July 2023	31 January 2023	31 January 2022	31 January 2021
Closing net asset value (£'000)	-	2,159	2,726	3,309
Closing number of units	-	2,312,334	2,698,138	3,240,195
Closing net asset value per unit (pence)	-	93.37	101.03	102.11
Change in net asset value per unit	-	(7.58%)	(1.06%)	4.25%
Operating charges	-	0.61%	0.63%	0.70%
Institutional income	31 July 2023	31 January 2023	31 January 2022	31 January 2021
Closing net asset value (£'000)	-	660	970	1,250
Closing number of units	-	1,067,617	1,404,593	1,748,436
Closing net asset value per unit (pence)	-	61.80	69.05	71.48
Change in net asset value per unit	-	(10.50%)	(3.40%)	1.87%
Operating charges	-	0.61%	0.63%	0.70%
Platform 1 accumulation	31 July 2023	31 January 2023	31 January 2022	31 January 2021
Closing net asset value (£'000)	-	2,323	2,622	2,701
Closing number of units	-	3,322,480	3,464,041	3,528,845
Closing net asset value per unit (pence)	-	69.92	75.70	76.55
Change in net asset value per unit	-	(7.64%)	(1.11%)	4.19%
Operating charges	-	0.66%	0.68%	0.75%
Institutional S accumulation^A	31 July 2023	31 January 2023	31 January 2022	31 January 2021
Closing net asset value (£'000)	-	-	1	1
Closing number of units	-	-	1,593	1,593
Closing net asset value per unit (pence)	-	-	68.69	69.28
Change in net asset value per unit	-	-	(0.85%)	4.57%
Operating charges	-	-	0.51%	0.51%

Comparative Tables

Continued

Institutional S income^A	31 July 2023	31 January 2023	31 January 2022	31 January 2021
Closing net asset value (£'000)	-	-	1	1
Closing number of units	-	-	1,906	1,906
Closing net asset value per unit (pence)	-	-	52.54	54.39
Change in net asset value per unit	-	-	(3.40%)	1.89%
Operating charges	-	-	0.51%	0.51%
Platform 1 income	31 July 2023	31 January 2023	31 January 2022	31 January 2021
Closing net asset value (£'000)	-	521	672	631
Closing number of units	-	1,012,934	1,169,267	1,061,124
Closing net asset value per unit (pence)	-	51.46	57.50	59.52
Change in net asset value per unit	-	(10.50%)	(3.39%)	1.88%
Operating charges	-	0.66%	0.68%	0.75%
ZC accumulation	31 July 2023	31 January 2023	31 January 2022	31 January 2021
Closing net asset value (£'000)	-	89,883	99,580	102,664
Closing number of units	-	89,377,827	91,964,490	94,278,108
Closing net asset value per unit (pence)	-	100.57	108.28	108.89
Change in net asset value per unit	-	(7.12%)	(0.56%)	4.82%
Operating charges	-	0.11%	0.13%	0.13%
ZA income	31 July 2023	31 January 2023	31 January 2022	31 January 2021
Closing net asset value (£'000)	-	2,343	2,975	3,974
Closing number of units	-	3,780,347	4,296,698	5,543,577
Closing net asset value per unit (pence)	-	61.97	69.25	71.68
Change in net asset value per unit	-	(10.51%)	(3.39%)	1.86%
Operating charges	-	0.03%	0.05%	0.05%

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

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

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

^A Institutional S accumulation and Institutional S income share classes were closed on 11 November 2022.

The fund closed on 24 February 2023.

Portfolio Statement

As at 31 July 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (84.43%)		-	-
Euro Denominated Bonds (9.38%)		-	-
Corporate Bonds (9.38%)		-	-
Sterling Denominated Bonds (65.91%)		-	-
Corporate Bonds (62.55%)		-	-
Government Bonds (3.36%)		-	-
US Dollar Denominated Bonds (9.14%)		-	-
Corporate Bonds (9.14%)		-	-
Collective Investment Schemes (3.67%)		-	-
Derivatives (-0.54%)		-	-
Credit Default Swaps (-0.29%)		-	-
Forward Currency Contracts (0.79%)		-	-
Futures (0.50%)		-	-
Interest Rate Swaps (-1.54%)		-	-
Total investment assets		-	-
Net other assets		-	-
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 January 2023.

Financial Statements

Statement of Total Return

For the six months ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(1,408)		(11,769)
Revenue	476		1,867	
Expenses	(5)		(68)	
Interest payable and similar charges	(27)		(6)	
Net revenue before taxation	444		1,793	
Taxation	(2)		-	
Net revenue after taxation		442		1,793
Total return before distributions		(966)		(9,976)
Distributions		(457)		(1,793)
Change in net assets attributable to unitholders from investment activities		(1,423)		(11,769)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		99,226		111,524
Amounts receivable on the issue of units	259		229	
Amounts payable on the cancellation of units	(574)		(2,911)	
Amounts payable on inspecie transfers*	(97,914)		-	
		(98,229)		(2,682)
Dilution adjustment		1		-
Change in net assets attributable to unitholders from investment activities (see above)		(1,423)		(11,769)
Retained distribution on accumulation units		439		1,704
Change in residual payment due in respect of fund closure		(14)		-
Closing net assets attributable to unitholders		-		98,777

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

* Relating to an inspecie transfer to abrdn Strategic Bond Fund on 24 February 2023

Financial Statements

Continued

Balance Sheet

As at 31 July 2023

	31 July 2023		31 January 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		-		89,107
Current assets:				
Debtors	1		1,886	
Cash and bank balances	67		2,634	
Cash equivalents	-		8,051	
		68		12,571
Total assets		68		101,678
Liabilities:				
Investment liabilities		-		(2,228)
Creditors	(68)		(189)	
Distribution payable	-		(35)	
		(68)		(224)
Total liabilities		(68)		(2,452)
Net assets attributable to unitholders		-		99,226

Notes to the Financial Statements

Accounting Policies

For the six months ended 31 July 2023.

Basis of Accounting

The financial statements have been prepared on a basis other than going concern where the assets are recorded at their realisable value, liabilities are recorded at their settlement value and all costs have been accrued/provided for. The financial statements are prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association in May 2014.

It is the Manager's opinion that the fund is no longer considered a going concern as all of the units have been redeemed. The fund is in the process of winding up and the financial statements have been prepared on a break-up basis. No adjustments were required to the financial statements to adjust assets or liabilities to their realisable values or to provide for liabilities arising from the decision to terminate the fund. No liabilities have been recorded for costs of the termination as the intention is that the Manager will bear any such costs which may arise.

Distribution Policy

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

The fund makes interest distributions.

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

Equalisation

Equalisation appears within the fund's reports as part of the distribution. This represents the net revenue in the fund unit price attached to the issue and cancellation of units. It will form part of any distributions at the period end attributable to unitholders.

Distribution Tables

For the six months ended 31 July 2023 (in pence per unit)

Special interim interest distribution

Group 1 – units purchased prior to 1 February 2023

Group 2 – units purchased between 1 February 2023 and 24 February 2023

	Revenue	Equalisation	Distribution paid 24/04/23
Retail accumulation			
Group 1	0.3497	-	0.3497
Group 2	0.3405	0.0092	0.3497
Retail income			
Group 1	0.2482	-	0.2482
Group 2	0.1938	0.0544	0.2482
Institutional accumulation			
Group 1	0.4024	-	0.4024
Group 2	0.3884	0.0140	0.4024
Institutional income			
Group 1	0.2664	-	0.2664
Group 2	0.1772	0.0892	0.2664
Platform 1 accumulation			
Group 1	0.2991	-	0.2991
Group 2	0.1912	0.1079	0.2991
Institutional S accumulation			
Group 1	-	-	-
Group 2	-	-	-
Institutional S income			
Group 1	-	-	-
Group 2	-	-	-
Platform 1 income			
Group 1	0.2201	-	0.2201
Group 2	0.1817	0.0384	0.2201
ZC accumulation			
Group 1	0.4667	-	0.4667
Group 2	0.3082	0.1585	0.4667
ZA income			
Group 1	0.2908	-	0.2908
Group 2	0.2908	-	0.2908

Distribution Tables

For the six months ended 31 July 2023 (in pence per unit) continued

First interim interest distribution

Group 1 – units purchased prior to 1 February 2023

Group 2 – units purchased between 1 February 2023 and 30 April 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail accumulation				
Group 1	-	-	-	0.6023
Group 2	-	-	-	0.6023
Retail income				
Group 1	-	-	-	0.4394
Group 2	-	-	-	0.4394
Institutional accumulation				
Group 1	-	-	-	0.7527
Group 2	-	-	-	0.7527
Institutional income				
Group 1	-	-	-	0.5145
Group 2	-	-	-	0.5145
Platform 1 accumulation				
Group 1	-	-	-	0.5550
Group 2	-	-	-	0.5550
Institutional S accumulation				
Group 1	-	-	-	0.5334
Group 2	-	-	-	0.5334
Institutional S income				
Group 1	-	-	-	0.4014
Group 2	-	-	-	0.4014
Platform 1 income				
Group 1	-	-	-	0.4215
Group 2	-	-	-	0.4215
ZC accumulation				
Group 1	-	-	-	0.9349
Group 2	-	-	-	0.9349
ZA income				
Group 1	-	-	-	0.6110
Group 2	-	-	-	0.6110

Distribution Tables

For the six months ended 31 July 2023 (in pence per unit) continued

Second interim interest distribution

Group 1 – units purchased prior to 1 May 2023

Group 2 – units purchased between 1 May 2023 and 31 July 2023

	Revenue	Equalisation	Distribution paid 29/09/23	Distribution paid 30/09/22
Retail accumulation				
Group 1	-	-	-	0.5286
Group 2	-	-	-	0.5286
Retail income				
Group 1	-	-	-	0.3827
Group 2	-	-	-	0.3827
Institutional accumulation				
Group 1	-	-	-	0.6718
Group 2	-	-	-	0.6718
Institutional income				
Group 1	-	-	-	0.4555
Group 2	-	-	-	0.4555
Platform 1 accumulation				
Group 1	-	-	-	0.4951
Group 2	-	-	-	0.4951
Institutional S accumulation				
Group 1	-	-	-	0.4757
Group 2	-	-	-	0.4757
Institutional S income				
Group 1	-	-	-	0.3594
Group 2	-	-	-	0.3594
Platform 1 income				
Group 1	-	-	-	0.3729
Group 2	-	-	-	0.3729
ZC accumulation				
Group 1	-	-	-	0.8462
Group 2	-	-	-	0.8462
ZA income				
Group 1	-	-	-	0.5488
Group 2	-	-	-	0.5488

Equalisation

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

Further Information

abrdn Global Strategic Bond Fund is an authorised unit trust scheme, under the FCA regulations.

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

Documentation and Prices

The current Prospectus for the abrdn Global Strategic Bond Fund is available to download at **www.abrdn.com**. Copies of the Key Investor Information Documents (KIIDs) and the Annual (and if issued later the interim) Report and Accounts are available on request from the Manager.

Notices/Correspondence

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

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, abrdn, PO Box 12233, Chelmsford CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email **complaints@abrdn.com** in the first instance. Alternatively if you have a complaint about the Company or funds you can contact the Trustee directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email **complaint.info@financial-ombudsman.org.uk** or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK – calls will be charged).

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

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