



# abrdrn OEIC V

Interim Long Report (unaudited)  
For the six months ended 30 April 2025

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# Report of the Authorised Corporate Director

abrdn OEIC V ('the Company') is an open-ended investment company with variable capital. The Company is incorporated in Scotland with registered number IC000281 and is currently authorised pursuant on Regulation 14 of the Open Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). The effective date of the authorisation order made by the Financial Conduct Authority (the "FCA") was 22 April 2004.

The Company is also an UCITS for the purposes of the FCA Rules. Its FCA Product Reference Number ("PRN") is 229258. The Company is structured as an umbrella scheme for the purposes of the Collective Investment Schemes Sourcebook (COLL) and consists of six live funds and three closed funds (the "funds").

## Appointments

### Authorised Corporate Director

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

### Depositary

Citibank UK Limited

#### Registered office

Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

### Registrar

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

### Independent Auditor

KPMG LLP  
319 St Vincent Street  
Glasgow  
G2 5AS

# Report of the Authorised Corporate Director

## Continued

The Authorised Corporate Director (the ACD), abrdn Fund Managers Limited is a wholly owned subsidiary of Aberdeen Group plc (formerly abrdn plc) ('Aberdeen'), and is accordingly an associate. The Investment Adviser has the authority of the ACD to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Company. The main terms of the agreement with the investment adviser are that it should have the authority of the ACD to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Company, including the Company's powers to enter into hedging transactions relating to efficient portfolio management. The adviser's powers extend to all of the property of the Company except any part which the ACD excludes from the adviser's powers. The adviser is to report details of each transaction to the ACD and to confer with the ACD when required by it. The ACD will notify the adviser of additional cash available for investment.

The ACD of the Company is 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 Aberdeen Group plc (formerly abrdn plc) ('Aberdeen'), which is incorporated in Scotland.

Financial details and Fund Managers' reviews of the individual funds for the period ended 30 April 2025 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 V (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 Aberdeen website at [aberdeeninvestments.com](https://www.aberdeeninvestments.com).

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, Aberdeen's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and fund, making appropriate adjustments where necessary.

Aberdeen'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 Aberdeen

with a wide range of experience in asset pricing. The Management Company has also evaluated, and will continue to evaluate, the operational resilience of all service providers. The Company's key suppliers do not have operations pertaining to the Company in Ukraine or Russia.

## Cross-holding Information

There were no cross holdings between funds in abrdn OEIC V as at 30 April 2025 (2024: nil).

Please note: Between July 2024 and February 2025, we identified a number of impacted KIIDs that contained missing periods of historical calendar year fund performance, along with their associated benchmark(s) within the past performance section of the KIID. Please see list of impacted funds : abrdn Ethical Corporate Bond Fund, abrdn Europe ex UK Ethical Equity Fund, abrdn Global Inflation-Linked Bond Fund, abrdn Global Real Estate Share Fund and abrdn Short Dated Corporate Bond Fund.

We apologise for this error and would like to assure investors that the missing data was an isolated issue and was fully resolved in February 2025. All other documents and media illustrating the past performance track record of the impacted funds showed complete and correct data. There has been no impact on how the funds have performed and no overstatement or understatement of past performance as a result of this error.

## Developments and prospectus updates since 1 November 2024

- On 27 November 2024, both Jamie Matheson and Carolan Dobson resigned as directors of abrdn Fund Managers Limited.
- On 27 November 2024, all Platform 1 Acc and Platform Inc shareclasses in OEIC V were closed.
- On 2 December 2024, the abrdn Europe Ex UK Ethical Equity Fund & abrdn Ethical Corporate Bond Fund updated the Investment Objective ("IOP") to reflect a change in the performance benchmarks.
- On 11 December 2024, the abrdn Global Real Estate Share Fund closed.
- On 12 March 2025, any references to abrdn plc were updated to Aberdeen Group plc.
- 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.

# Report of the Authorised Corporate Director

## Continued

- 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 (unaudited)

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 at [aberdeeninvestments.com](https://www.aberdeeninvestments.com).

### Climate-related Financial Disclosures (unaudited)

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

### Investment review – six months to 30 April 2025

Over the six months to the end of April 2025, global equity markets finished close to flat overall. Earlier in the period, optimism surrounding Donald Trump's return to the White House in November 2024 – and his market-friendly agenda – gave equities an initial boost. However, that momentum faded as investors weighed the inflationary risks of his proposed measures, particularly new tariffs. This contributed to weaker performance for equities late in 2024 as expectations for rapid monetary easing were scaled back. A modest rebound followed in January 2025, driven by hopes of a soft economic landing and further signs of disinflation. From February, however, renewed worries over the potential drag from US trade policy – especially tariffs – pushed stocks lower. April saw a sharp sell-off, though sentiment improved late in the month after the announcement of a temporary pause on many of the tariffs.

In fixed income markets, government bond prices broadly advanced during the period, with the exception of Japan. As inflationary pressures continued to ease, the US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all moved into rate-cutting mode. The Fed, ECB and BoE are now expected to continue easing in 2025. Still, central banks remain cautious, adopting a data-led stance amid persistent concerns about above-target inflation. In the US, President Trump's proposed tariff regime has raised fears of renewed price pressures, prompting investors to revise their expectations for the pace of Fed rate cuts. The Fed nonetheless lowered the federal funds target range by 25 basis points (bps) in both November and December, taking it to 4.25–4.50%. The BoE followed a similar path, cutting rates by 25 bps in November 2024 and again in February 2025, bringing the Bank Rate down to 4.50%. Meanwhile, the ECB reduced its deposit rate by 25 bps in December and delivered further cuts in January, March and April 2025, lowering the rate to 2.25%. In contrast to its Western peers, the Bank of Japan raised its key policy rate by 25 bps to 0.50% in January, continuing its path towards monetary normalisation.

Despite a volatile backdrop, the global listed real estate sector staged a modest recovery over the six months to end-April 2025, supported by improving sentiment in Europe and the UK. Lower inflation and falling bond yields contributed to a more constructive outlook, particularly in Europe, where expectations of gradual interest-rate cuts and easing financial conditions helped listed real estate outperform broader equity markets. In contrast, sentiment in the US remained fragile, with tariffs, consumer strain and rising store closures weighing on the retail segment.

# Report of the Authorised Corporate Director

## Continued

Meanwhile, Asia-Pacific markets were mixed. Japan and South Korea remained favoured destinations for investment due to policy support and resilient occupier fundamentals, though regional uncertainty and rising supply risks in select markets capped gains. Overall, sector performance reflected diverging regional drivers, with interest-rate expectations, inflation trends and geopolitical developments shaping market dynamics.

### Outlook

President Trump's aggressive tariff agenda sparked a sharp downturn in global equities in April, as investors assessed the risk of a broader economic downturn. While markets regained some ground later in the month after a 90-day suspension of many of the new tariffs – announced as part of renewed trade negotiations – significantly higher duties on Chinese imports remained in effect. Investors are now watching closely for signs of progress in de-escalating trade tensions, particularly with China, and for clarity around forthcoming tax cuts and deregulation. These developments are likely to have a key bearing on inflation expectations and, in turn, the Fed's policy trajectory in the months ahead.

In Europe, the German government's recent proposal for substantial fiscal support is expected to bolster growth both at home and across the wider eurozone. The ECB is widely anticipated to cut interest rates at its June meeting, with further reductions expected to follow given the subdued economic environment.

In the UK, the BoE has indicated that inflation may prove volatile over the course of 2025. It expects a temporary rise in price pressures during the year, followed by a return to the 2% inflation target thereafter.

Despite recent volatility in financial markets, we believe the global listed real estate sector remains well positioned for recovery. Market sentiment has improved, particularly in Europe and the UK, where expectations for lower interest rates and easing inflation have supported performance in listed property companies. Fundamentals continue to favour sectors with resilient income streams, such as rented residential, logistics and defensive retail, underpinned by constrained supply and ongoing rental growth. While macroeconomic and geopolitical risks – especially in the US and China – introduce short-term uncertainty, we believe a selective approach to global listed real estate offers attractive long-term opportunities as the cycle gradually turns.

Please note: Between July 2024 and February 2025, we identified a number of impacted KIIDs that contained missing periods of historical calendar year fund performance, along with their associated benchmark(s) within the past performance section of the KIID. Please see

list of impacted funds : abrdn Ethical Corporate Bond Fund, abrdn Europe ex UK Ethical Equity Fund, abrdn Global Inflation-Linked Bond Fund, abrdn Global Real Estate Share Fund and abrdn Short Dated Corporate Bond Fund.

We apologise for this error and would like to assure investors that the missing data was an isolated issue and was fully resolved in February 2025. All other documents and media illustrating the past performance track record of the impacted funds showed complete and correct data. There has been no impact on how the funds have performed and no overstatement or understatement of past performance as a result of this error.

# 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  
23 June 2025

**Adam Shanks**  
Director  
23 June 2025

# Notes to the Financial Statements of abrdn OEIC V

## Accounting Policies

For the six months ended 30 April 2025

### 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.

For all funds apart from abrdn Multi-Asset Climate Solutions Fund, abrdn Global Real Estate Share Fund and abrdn Global Real Estate Share Fund, the ACD has undertaken a detailed assessment, and continues to monitor, each fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the funds continue to be open for trading and the ACD is satisfied the funds have adequate financial resources to continue in operation for at least 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

abrdn UK Income Unconstrained Equity Fund is no longer open to investors, having merged on 27 September 2024. abrdn Multi-Asset Climate Solutions Fund is no longer open to investors, having redeemed all shares on 12 September 2024. abrdn Global Real Estate Share Fund is no longer open to investors, having redeemed all shares on 11 December 2024. It is the intention of the ACD to terminate the funds at a later date once the residual assets and liabilities are settled. As a result the financial statements for these funds have not been prepared on a going concern basis. Prior year financial statements for abrdn UK Income Unconstrained Equity Fund, abrdn Multi-Asset Climate Solutions Fund and abrdn Global Real Estate Share Fund were also not prepared on a going concern basis.

For the funds not prepared on a going concern basis, no adjustments were required to the financial statements to adjust assets or liabilities to their realisable values or to provide for liabilities arising from the decision to terminate the funds. No liabilities have been recorded for costs of the terminations as the intention is that the Authorised Corporate Director will bear any such costs which may arise.

### Distributions

All of the net revenue available for distribution at the period 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 expenses are charged to capital, this will increase the distribution with a corresponding reduction to capital.

For the purposes of calculating the distribution the effect of marginal tax relief between capital and revenue is not incorporated.

Further details with regards to the distribution policy and deductions from capital can be found in the fund distribution note where it applies.

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.

### Equalisation

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



# abrdn Ethical Corporate Bond Fund

For the six months ended 30 April 2025

## Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in Sterling-denominated investment grade corporate bonds which adhere to the abrdn Ethical Corporate Bond Investment Approach.

Performance Target: To be top quartile within the fund's peer group; defined as the Investment Association Sterling Corporate Bond Sector, over rolling five-year periods (after 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. Due to the ethical nature of the management process, there are a material number of stocks and sectors that the fund is unable to invest in while other funds in the Investment Association Sterling Corporate Bond Sector can, which means the fund's performance profile may deviate significantly from that of the Investment Association Sterling Corporate Bond Sector average.

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

## Investment Policy

### Portfolio Securities

- The fund will invest at least 60% in Sterling denominated investment grade corporate bonds issued anywhere in the world.
- The fund may invest in bonds, issued anywhere in the world by corporations and supranational institutions, including sub-sovereigns, sub-investment grade, inflation-linked, convertible, asset backed and mortgage backed bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by Aberdeen), money market instruments and cash.
- All investments will adhere to the abrdn Ethical Corporate Bond Investment Approach as set out in Appendix VIII.
- The fund applies a set of company exclusions which are related but not limited to fossil fuels, animal testing, weaponry, pornography, gambling, tobacco and alcohol.
- In addition, the investment team carries out qualitative and quantitative assessment of companies' ESG characteristics.

- The qualitative assessment utilises Aberdeen's fixed income investment process, which enables portfolio managers to assess how ESG factors are likely to impact on the company's ability to repay its debt, both now and in the future. A key component of this is the ESG Risk Rating, which enables the management team to qualitatively identify and avoid ESG laggards. ESG laggards are typically companies with financially material controversies, severe governance concerns, and/or poor treatment of minority shareholders.
- The quantitative assessment utilises the Aberdeen ESG House Score to evaluate how companies manage their ESG risks and assigns a score accordingly. The global universe of scored companies is then sorted and split into 7 equal groupings, with at least 70% of the fund invested in companies in the top two groups.

### Management Process

- The fund management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation), analysis of a company's prospects and creditworthiness compared to that of the market.
- Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those entities, in order to inform portfolio construction.
- The abrdn Ethical Corporate Bond Investment Approach criteria reduces the benchmark investable universe by a minimum of 20%.
- In seeking to achieve the Performance Target, the Markit iBoxx Sterling Collateralized & Corporates Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 3%. Due to the ethical nature of the management process, there are a material number of stocks and sectors in the Markit iBoxx Sterling Collateralized & Corporates Index that the fund is unable to invest in, which means the fund's performance profile may deviate significantly from that of the Markit iBoxx Sterling Collateralized & Corporates Index.

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.

# abrdn Ethical Corporate Bond Fund

## Continued

### 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 include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations.

### Performance Review

Over the review period, the fund returned 2.46% (Source: FactSet, institutional accumulation shares, net of fees). This is compared to a return of 2.75% for the fund's comparator benchmark (Source: Factset, iBoxx Sterling Collateralized & Corporates).

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

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

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

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

Sterling bonds rose in the period. UK Chancellor Rachel Reeves delivered her first Budget at the end of October, shortly before the review period, proposed higher borrowing and spending, fuelling inflation concerns. The need for future increased gilt issuance drove yields higher and the Office for Budget Responsibility projected average inflation at 2.6% for 2025, revising it up from its previous forecast of 1.5%. The Bank of England (BoE) lowered rates by 0.25% in November, with an 8-1 vote in favour. Governor Andrew Bailey indicated a 'gradual approach' to further easing and rates were kept unchanged in December. A third of the Monetary Policy Committee's members

had voted for a rate cut, even as annual consumer price inflation in the UK rose to 2.6% in November, up from 2.3% in October and 1.7% in September 2024.

The first quarter of 2025 was eventful with volatility in rates, credit and equities. The BoE reduced the Bank Rate by 0.25% to 4.5% at the start of February, despite ongoing inflationary pressures. The UK's Consumer Price Index (CPI) showed prices rising by an annual 2.8% in February, falling back from 3.0% in January but up from 2.5% in December and exceeding the Bank's 2% target. The BoE's updated projections suggested inflation could rise temporarily this year due to higher energy and utility prices. A preliminary estimate showed that the UK economy grew by 0.1% in the final quarter of 2024, defying expectations for a 0.1% decline. However, consumer confidence data indicated that UK households continued to feel the strain of rising prices.

In April, President Trump proclaimed a so-called "Liberation Day", introducing a baseline 10% tariff on all US imports, alongside a raft of 'reciprocal tariffs' targeting dozens of countries. An initial 54% tariff on Chinese imports was escalated to 125% after retaliatory measures from Beijing. These moves triggered a sharp decline in global markets, notably in US stocks. A subsequent sell-off in the US Treasury market led to the largest spike in yields in over 40 years. The administration suspended the majority of tariffs after a disappointing government debt auction. The tariffs were suspended for 90 days, except in the case of China, and further levies on carmakers were removed late in the month. Traders expect the Bank of England to cut its base rate at its May policy meeting. The UK's annual CPI slowed to 2.6% in March. In China, official data indicated that the economy expanded by 5.4% year on year in the first quarter of 2025, matching the pace of growth in the previous quarter. However, the IMF downgraded its 2025 growth forecasts for both China and India.

Good stock selection and asset allocation contributed to the fund's outperformance in the period. The curve effect was broadly flat and the fund has maintained a long duration stance. From an asset allocation perspective, all sectors contributed positively except for banks, although this was offset by our off-benchmark holding of the European Investment Bank.

In stock selection, an overweight to the UK water sector added meaningfully to performance, with Anglian Water, Kelda (owner of Yorkshire Water) and South East Water all performing well. The sector has been attractively priced and subsequently has outperformed throughout the review period. However, Welsh Water and (high yield) Thames Water struggled and we saw a small drag from our underweight in Southern Water. Despite being one

# abrdn Ethical Corporate Bond Fund

## Continued

of the weaker operators in the UK water sector, its bonds rallied in line with the sector amid expectations of retaining investment grade status. Elsewhere in high yield holdings, Mobico (formerly National Express) outperformed amid better-than-expected results and progress with asset sales in the US to deleverage the balance sheet. The fund holds both senior bonds and subordinated debt.

Within real estate, there were good performance from retail landlords Metrocentre and British Land, as well as residential issuer Grainger. However, the sector overall detracted, relative to the index, due to our lack of exposure to Annington Homes, which is excluded due to the fund's ethical mandate. Annington Finance is a funding vehicle for a property portfolio predominantly under contract to the Ministry of Defence (MoD) for family quarters. A legal case has been going on to allow the MoD to buy back the portfolio and be released from the long-term contract. Late in 2024, the case went in favour of the MoD and Annington launched a tender for existing debt at levels significantly higher than current market levels. At 0.6% of the index, this was detrimental to the fund's relative performance. Larger overweights in long-dated bonds of Legal & General, Vodafone and Realty Income also detracted.

### Portfolio Activity and Review

In late 2024, we bought a new 12-year sterling bond from Iberdrola and a new senior deal from Dutch financial Rabobank. We derisked the fund somewhat and added to a subordinated bond in euros from Axa. We exited euro bonds in Digital Realty, a data centre real estate investment trust, and Tier 2 bonds in the German federal state bank Bayerische Landesbank. We also made notable trades in water holdings. In December, we exited our remaining exposure to Thames Water. The bonds had recovered a little as news emerged on restructuring proposals. However, this is an off-benchmark position and we perceive too much risk in the holding. We used a strong tightening in credit spreads to move further underweight Southern Water and reduce exposure to Severn Trent and Welsh Water.

Early in 2025, we participated in new issues from Sainsbury's, Wessex Water, Deutsche Bank, housing association Notting Hill and a euro-denominated deal from real estate investment trust Cromwell. In the secondary market, we added new positions in South East Water, Southern Water, Direct Line and a US dollar-denominated subordinated bond from Rogers Communications. We also trimmed or took profits in UBS senior debt, Realty Income, Berkeley Group, Generali, Welsh Water and Mobico Group corporate hybrids.

Volatility at the end of the period allowed us to top up some of our favourite holdings, including Pinewood, National Australia Bank and Charter Communications. We raised cash from outperformers like Arqiva and Mobico.

### Portfolio Outlook and Strategy

Overall, there is little in the news flow to trouble risk assets, apart from idiosyncratic stories like Thames Water. Spreads remain tight when compared to historic levels but improving fundamentals provide some support. We continue to be cautious based on valuations alone.

We began reducing risk in the fund during the fourth quarter of last year and continued to do so in the first quarter. While we remain overweight BBBs, the focus is on short-dated bonds and selective exposure to the water sector, where we still see value. We are selective in our bank exposure.

Performance has been strong despite a weakening market, positioning us well to selectively add risk as opportunities emerge. There is ample liquidity in the strategy for this, but at this stage we are being highly selective as we believe spreads need to move a little wider to reflect the current environment.

The fund is moderately long duration relative to the index. Cognisant of risks, volatility and the possibility of global growth moving meaningfully lower, duration can be beneficial as a hedge against credit risk.

### Sterling IG and Aggregate Team

May 2025

# abrdn Ethical Corporate Bond Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 April 2025.

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.

- 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.

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

<b>Retail accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	8,607	9,111	9,499	10,996
Closing number of shares	10,296,051	11,177,214	12,819,665	15,228,659
Closing net asset value per share (pence)	83.60	81.51	74.10	72.20
Change in net asset value per share	2.56%	10.00%	2.63%	(22.40%)
Operating charges	1.01%	1.01%	1.01%	1.01%
<b>Retail income</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	796	767	922	1,130
Closing number of shares	1,653,322	1,604,496	2,052,037	2,511,837
Closing net asset value per share (pence)	48.13	47.80	44.95	45.00
Change in net asset value per share	0.69%	6.34%	(0.11%)	(23.97%)
Operating charges	1.01%	1.01%	1.01%	1.01%
<b>Institutional accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	86,697	67,976	74,718	66,444
Closing number of shares	95,918,442	77,288,709	93,846,294	86,007,532
Closing net asset value per share (pence)	90.39	87.95	79.62	77.25
Change in net asset value per share	2.77%	10.46%	3.07%	(22.07%)
Operating charges	0.59%	0.59%	0.59%	0.59%
<b>Institutional income</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	97,896	82,515	83,029	65,296
Closing number of shares	202,868,947	172,181,625	184,207,243	144,728,519
Closing net asset value per share (pence)	48.26	47.92	45.07	45.12
Change in net asset value per share	0.71%	6.32%	(0.11%)	(23.98%)
Operating charges	0.59%	0.59%	0.59%	0.59%
<b>Platform 1 accumulation<sup>A</sup></b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	-	32,988	45,056	55,021
Closing number of shares	-	46,333,376	69,871,719	87,890,092
Closing net asset value per share (pence)	-	71.20	64.48	62.60
Change in net asset value per share	-	10.42%	3.00%	(22.10%)
Operating charges	-	0.64%	0.64%	0.64%
<b>Platform 1 income<sup>B</sup></b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	-	12,362	14,232	17,109
Closing number of shares	-	24,344,351	29,798,805	35,788,710
Closing net asset value per share (pence)	-	50.78	47.76	47.81
Change in net asset value per share	-	6.32%	(0.10%)	(23.98%)
Operating charges	-	0.64%	0.64%	0.64%

# Comparative Tables

## Continued

ZC accumulation	30 April 2025	31 October 2024	31 October 2023	31 October 2022
Closing net asset value (£'000)	23	33	9,009	8,861
Closing number of shares	22,862	34,534	10,368,997	10,563,361
Closing net asset value per share (pence)	99.37	96.45	86.88	83.88
Change in net asset value per share	3.03%	11.02%	3.58%	(21.67%)
Operating charges	0.09%	0.09%	0.09%	0.09%
ZB accumulation	30 April 2025	31 October 2024	31 October 2023	31 October 2022
Closing net asset value (£'000)	135,062	135,845	130,030	141,902
Closing number of shares	136,561,919	141,576,729	150,585,171	170,355,411
Closing net asset value per share (pence)	98.90	95.95	86.35	83.30
Change in net asset value per share	3.07%	11.12%	3.66%	(21.60%)
Operating charges	-	-	-	-

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.

<sup>A</sup> Platform 1 accumulation share class was closed on 27 November 2024.

<sup>B</sup> Platform 1 income share class was closed on 27 November 2024.

# Portfolio Statement

As at 30 April 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Bonds (97.59%)</b>		<b>316,529</b>	<b>96.19</b>
<b>Euro Denominated Bonds (4.53%)</b>		<b>11,724</b>	<b>3.56</b>
<b>Corporate Bonds (4.53%)</b>		<b>11,724</b>	<b>3.56</b>
less than 5 years to maturity			
2,000,000	Aareal Bank 5.875% 2026	1,752	0.53
between 5 and 10 years to maturity			
800,000	Bayerische Landesbank 1.375% fixed to floating 2032	637	0.20
600,000	Bayerische Landesbank 7% fixed to floating 2034	554	0.17
2,359,000	NatWest 3.575% fixed to floating 2032	2,017	0.61
1,168,000	NE Property 4.25% 2032	1,010	0.31
976,000	Stoneweg EREIT 4.25% 2031	833	0.25
Perpetual			
3,000,000	AXA FRN Perpetual	2,438	0.74
1,400,000	Deutsche Bank 10% fixed to floating Perpetual	1,300	0.39
1,243,750	Stichting 6.5% Perpetual	1,183	0.36
<b>Sterling Denominated Bonds (91.89%)</b>		<b>301,496</b>	<b>91.62</b>
<b>Corporate Bonds (86.81%)</b>		<b>292,304</b>	<b>88.83</b>
less than 5 years to maturity			
1,100,000	AA Bond 5.5% 2027	1,105	0.34
1,700,000	ABN AMRO Bank 5.125% 2028	1,717	0.52
1,880,000	Anglian Water Osprey Financing 2% 2028	1,620	0.49
2,400,000	Anglian Water Osprey Financing 4% 2026	2,311	0.70
821,000	Arqiva Financing 7.21% 2028	870	0.26
2,958,000	Athene Global Funding 5.15% 2027	2,972	0.90
2,000,000	Banco Santander 4.75% fixed to floating 2028	1,998	0.61
2,000,000	Barclays 3% 2026	1,964	0.60
2,000,000	Bayerische Landesbank 5.25% 2029	2,028	0.62
1,160,000	Bazalgette Finance 2.375% 2027	1,088	0.33
1,600,000	BNP Paribas 1.875% 2027	1,485	0.45
1,500,000	BNP Paribas 6% fixed to floating 2029	1,549	0.47
2,500,000	CaixaBank FRN 2026	2,446	0.74
1,200,000	Cooperatieve Rabobank 4.875% fixed to floating 2029	1,207	0.37
1,000,000	Co-Operative Bank 5.579% fixed to floating 2028	1,007	0.31



# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,965,000	Coventry Building Society 7% fixed to floating 2027	2,022	0.61
2,200,000	Credit Agricole 5.75% fixed to floating 2027	2,225	0.68
1,500,000	Deutsche Bank 1.875% fixed to floating 2028	1,387	0.42
1,100,000	Deutsche Bank 5% fixed to floating 2029	1,099	0.33
1,200,000	Deutsche Bank FRN 2026	1,197	0.36
1,500,000	DNB Bank 4% fixed to floating 2027	1,484	0.45
1,451,000	Eversholt Funding 6.359% 2025	1,460	0.44
1,550,000	Grainger 3.375% 2028	1,476	0.45
2,200,000	Hammerson REIT 3.5% 2025	2,182	0.66
1,530,000	Heathrow Funding 2.625% 2028	1,429	0.43
2,718,000	HSBC FRN 2026	2,676	0.81
3,100,000	ING 4.875% fixed to floating 2029	3,100	0.94
2,005,000	Lloyds Banking 2% fixed to floating 2028	1,898	0.58
2,420,000	London & Quadrant Housing Trust 2.25% 2029	2,167	0.66
3,273,000	Metrocentre Finance REIT 8.75% 2025	2,180	0.66
2,370,000	Mobico 3.625% 2028	2,182	0.66
1,783,000	Nationwide Building Society 6.125% 2028	1,857	0.56
904,000	Nationwide Building Society 6.178% fixed to floating 2027	922	0.28
1,191,000	NatWest FRN 2027	1,172	0.36
1,113,000	NatWest Markets 5% 2029	1,123	0.34
1,000,000	Nordea Bank 4.5% 2029	996	0.30
1,950,000	Pinewood Finco 6% 2030	1,933	0.59
2,300,000	Prudential Funding Asia 5.875% 2029	2,393	0.73
1,236,000	Realty Income REIT 1.875% 2027	1,174	0.36
2,318,000	Santander UK 2.421% fixed to floating 2029	2,164	0.66
1,000,000	Santander UK 3.875% 2029	962	0.29
2,763,000	Santander UK 7.098% fixed to floating 2027	2,839	0.86
1,900,000	South East Water Finance 5.5834% 2029	1,789	0.54
1,200,000	Southern Water Services Finance 1.625% 2027	1,050	0.32
1,100,000	Southern Water Services Finance 6.64% 2026	1,072	0.33
2,371,000	Swedbank 1.375% fixed to floating 2027	2,250	0.68
2,590,000	Swedbank 5.875% fixed to floating 2029	2,669	0.81
2,798,000	UBS 7% fixed to floating 2027	2,870	0.87
2,500,000	Wells Fargo 3.473% fixed to floating 2028	2,436	0.74
1,112,000	Welltower REIT 4.8% 2028	1,109	0.34
1,900,000	Westfield Stratford City Finance No 2 1.642% 2026	1,818	0.55
4,108,000	Workspace REIT 2.25% 2028	3,758	1.14
3,552,000	Yorkshire Building Society 6.375% fixed to floating 2028	3,663	1.11



# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
1,059,000	AA Bond 6.85% 2031	1,085	0.33
2,000,000	Anglian Water Services Financing 5.875% 2031	2,023	0.61
600,000	Arqiva Financing 5.34% 2030	601	0.18
2,100,000	Banco Santander 2.25% fixed to floating 2032	1,958	0.59
760,000	Bank of America 3.584% fixed to floating 2031	714	0.22
1,330,000	Barclays 5.851% fixed to floating 2035	1,315	0.40
2,540,000	Barclays 6.369% fixed to floating 2031	2,640	0.80
2,974,000	Barclays FRN 2030	2,935	0.89
1,289,000	Bazalgette Finance 2.75% 2034	1,034	0.31
1,300,000	BNP Paribas 2% fixed to floating 2031	1,255	0.38
1,000,000	BNP Paribas 5.75% 2032	1,015	0.31
1,050,000	Broadgate Financing 4.821% 2033	1,022	0.31
775,000	Broadgate Financing 4.999% 2031	675	0.21
1,340,000	Broadgate Financing 5.098% 2033	1,093	0.33
1,500,000	Co-Operative Bank 11.75% fixed to floating 2034	1,794	0.55
2,000,000	CPUK Finance 6.136% 2031	2,042	0.62
1,800,000	Credit Agricole 6.375% fixed to floating 2031	1,887	0.57
1,869,000	DWR Cymru Financing UK 2.375% 2034	1,352	0.41
1,160,000	Eastern Power Networks 2.125% 2033	911	0.28
300,000	Gatwick Funding 4.625% 2034	280	0.09
1,200,000	Grainger 3% 2030	1,076	0.33
1,500,000	Great Rolling Stock 6.5% 2031	1,060	0.32
1,000,000	Heathrow Funding 6.45% 2031	1,061	0.32
2,131,000	HSBC 3% fixed to floating 2030	1,959	0.60
1,000,000	HSBC 5.29% fixed to floating 2032	995	0.30
1,448,000	HSBC 6.8% fixed to floating 2031	1,544	0.47
980,000	Legal & General Finance 5.875% 2031	1,032	0.31
4,861,000	Lloyds Banking 1.985% fixed to floating 2031	4,625	1.41
1,281,000	Lloyds Banking 6.625% fixed to floating 2033	1,315	0.40
2,000,000	London & Quadrant Housing Trust 4.625% 2033	1,880	0.57
850,000	Meadowhall Finance 4.986% 2032	349	0.11
1,250,000	Meadowhall Finance 4.988% 2032	615	0.19
1,095,000	Morgan Stanley 5.789% fixed to floating 2033	1,129	0.34
2,600,000	National Australia Bank 1.699% fixed to floating 2031	2,468	0.75
1,776,000	Nationwide Building Society 5.532% fixed to floating 2033	1,782	0.54
800,000	NatWest 7.416% fixed to floating 2033	841	0.26
2,500,000	NatWest FRN 2030	2,498	0.76

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
862,000	Northumbrian Water Finance 4.5% 2031	820	0.25
1,109,000	Northumbrian Water Finance 6.375% 2034	1,147	0.35
1,119,000	Notting Hill Genesis 6% 2035	1,133	0.34
900,000	Orange 5.625% 2034	923	0.28
1,192,000	Ørsted 2.5% 2033	950	0.29
600,000	Ørsted 4.875% 2032	577	0.18
2,732,000	Pearson Funding 5.375% 2034	2,661	0.81
1,400,000	Pension Insurance 4.625% 2031	1,288	0.39
1,300,000	Pension Insurance 6.875% 2034	1,290	0.39
1,439,000	Pension Insurance 8% 2033	1,537	0.47
1,300,000	Premiertel 6.175% 2032	848	0.26
500,000	Severn Trent Utilities Finance 2.625% 2033	411	0.13
600,000	Societe Generale 5.75% fixed to floating 2032	602	0.18
833,000	South Eastern Power Networks 1.75% 2034	613	0.19
1,473,000	Telereal Secured Finance 4.01% 2031*	649	0.20
339,000	Telereal Securitisation 1.3657% 2031	158	0.05
1,000,000	Telereal Securitisation 6.1645% 2031	754	0.23
467,000	Telereal Securitisation FRN 2033 (December 2001)	456	0.14
700,000	Telereal Securitisation FRN 2033 (November 2006)	527	0.16
1,271,000	Time Warner Cable 5.75% 2031	1,245	0.38
1,500,000	Tritax Big Box REIT 3.125% 2031	1,315	0.40
2,800,000	Unite REIT 5.625% 2032	2,819	0.86
1,000,000	United Utilities Water 5% 2035	943	0.29
1,500,000	Virgin Money UK 2.625% fixed to floating 2031	1,454	0.44
1,600,000	Virgin Money UK FRN 2030	1,595	0.48
1,188,000	Welltower REIT 4.5% 2034	1,085	0.33
1,000,000	Wessex Water Services Finance 5.75% 2033	982	0.30
991,000	Wessex Water Services Finance 6.125% 2034	991	0.30
1,171,000	Yorkshire Water Finance 1.75% 2032	896	0.27
3,003,000	Yorkshire Water Finance 6.375% 2034	3,088	0.94
between 10 and 15 years to maturity			
1,400,000	Anglian Water Services Financing 6% 2039	1,342	0.41
1,900,000	BNP Paribas 2% 2036	1,309	0.40
600,000	British Land REIT 5.0055% 2035	448	0.14
450,000	BT 6.375% 2037	465	0.14
3,000,000	Connect Plus M25 Issuer 2.607% 2039	2,015	0.61
2,000,000	HSBC 6% 2040	1,867	0.57

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,100,000	Iberdrola Finanzas 5.25% 2036	2,046	0.62
2,000,000	Land Securities Capital Markets REIT 2.625% 2037	1,497	0.45
1,500,000	Metropolitan Housing Trust 1.875% 2036	1,036	0.31
3,021,000	Morhomes 3.4% 2038	2,355	0.72
3,392,000	National Grid Electricity Transmission 2% 2038	2,181	0.66
1,757,000	Paragon Treasury 2% 2036	1,215	0.37
1,389,000	Realty Income REIT 6% 2039	1,363	0.41
1,925,000	Scottish Hydro Electric Transmission 2.25% 2035	1,425	0.43
591,000	Severn Trent Utilities Finance 5.25% 2036	571	0.17
848,000	Severn Trent Utilities Finance 5.875% 2038	845	0.26
910,000	SSE 6.25% 2038	935	0.28
1,583,000	Stonewater Funding 1.625% 2036	1,068	0.32
2,233,000	TC Dudgeon Ofco 3.158% 2038	1,565	0.48
2,000,000	Tesco Property Finance 3 5.744% 2040	1,714	0.52
500,000	United Utilities Water Finance 5.75% 2036	496	0.15
3,000,000	Verizon Communications 1.875% 2038	1,925	0.59
698,000	Yorkshire Water Finance 5.5% 2035	662	0.20
between 15 and 25 years to maturity			
1,009,000	Amplius Living 3.25% 2043	694	0.21
1,371,000	AT&T 4.25% 2043	1,076	0.33
1,527,000	AT&T 4.875% 2044	1,284	0.39
1,700,000	AT&T 7% 2040	1,854	0.56
1,100,000	BPHA Finance 4.816% 2044	958	0.29
1,123,000	BT 5.625% 2041	1,055	0.32
950,000	BT 5.75% 2041	907	0.28
630,000	Channel Link Enterprises Finance 6.341% 2046	480	0.15
1,470,000	Clarion Funding 3.125% 2048	940	0.29
1,080,000	Comcast 5.25% 2040	1,012	0.31
1,321,000	DWR Cymru Financing UK 5.75% 2044	1,237	0.38
1,518,000	Enel Finance International 5.75% 2040	1,473	0.45
3,274,000	Eversholt Funding 3.529% 2042	2,554	0.78
1,200,000	Futures Treasury 3.375% 2044	854	0.26
1,263,000	Gatwick Funding 2.875% 2049	724	0.22
1,600,000	Heathrow Funding 5.875% 2041	1,550	0.47
2,748,000	Hexagon Housing Association 3.625% 2048	1,855	0.56
1,000,000	Home 3.125% 2043	675	0.21
1,000,000	Hyde Housing Association 5.125% 2040	938	0.29

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,791,000	Motability Operations 2.125% 2042	1,052	0.32
900,000	Motability Operations 6.25% 2045	900	0.27
1,565,000	National Grid Electricity Transmission 5.272% 2043	1,394	0.42
1,893,000	Northumbrian Water Finance 5.125% 2042	1,610	0.49
1,800,000	Optivo Finance 3.283% 2048	1,171	0.36
1,100,000	Ørsted 5.375% 2042	972	0.30
1,138,000	Realty Income REIT 5.25% 2041	1,016	0.31
1,200,000	RL Finance No 4 4.875% fixed to floating 2049	948	0.29
800,000	Scottish Power UK 6.375% 2041	833	0.25
1,211,000	Severn Trent Utilities Finance 2% 2040	726	0.22
800,000	Severn Trent Utilities Finance 4.875% 2042	687	0.21
1,500,000	Tesco Property Finance 4 5.8006% 2040	1,313	0.40
1,800,000	Time Warner Cable 5.25% 2042	1,464	0.45
1,500,000	Together Housing Finance 4.5% 2042	1,241	0.38
1,100,000	United Utilities Water Finance 1.875% 2042	614	0.19
365,000	Wessex Water Services Finance 6.5% 2040	366	0.11
660,000	Wheatley Capital 4.375% 2044	537	0.16
greater than 25 years to maturity			
1,807,000	Aviva 4% fixed to floating 2055	1,475	0.45
688,000	Aviva 5.125% fixed to floating 2050	669	0.20
360,000	Aviva 6.125% fixed to floating 2054	349	0.11
1,700,000	Aviva 6.875% fixed to floating 2053	1,741	0.53
835,000	Blend Funding 2.922% 2054	490	0.15
1,625,000	Blend Funding 3.508% 2057	1,071	0.33
2,500,000	Channel Link Enterprises Finance 3.043% fixed to floating 2050	2,269	0.69
1,766,000	Hyde Housing Association 1.75% 2055	711	0.22
1,557,000	Income Contingent Student Loans 2 2007-2009 2.5% 2058	913	0.28
1,570,000	Legal & General 4.5% fixed to floating 2050	1,482	0.45
1,599,000	Legal & General 6.625% fixed to floating 2055	1,586	0.48
700,000	M&G 5.56% fixed to floating 2055	634	0.19
1,209,000	M&G 5.625% fixed to floating 2051	1,163	0.35
1,000,000	M&G 6.34% fixed to floating 2063	904	0.27
633,000	Motability Operations 5.625% 2054	575	0.17
3,500,000	NGG Finance FRN 2073	3,493	1.06
2,600,000	Orange 5.375% 2050	2,401	0.73
1,100,000	Ørsted 2.5% fixed to floating 3021	791	0.24
1,644,000	Peabody Capital No 2 4.625% 2053	1,297	0.39

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,406,000	Southern Housing 5.625% 2054	1,302	0.40
1,994,000	Vodafone 3% 2056	1,064	0.32
2,000,000	Vodafone 5.125% 2052	1,646	0.50
Perpetual			
3,010,000	Barclays FRN Perpetual	3,003	0.91
800,000	Credit Agricole 7.5% fixed to floating Perpetual	801	0.24
1,500,000	Deutsche Bank FRN Perpetual	1,465	0.45
1,200,000	Direct Line Insurance 4.75% fixed to floating Perpetual	1,135	0.34
1,500,000	Generali 6.269% fixed to floating Perpetual	1,515	0.46
1,000,000	NatWest 4.5% fixed to floating Perpetual	903	0.27
1,000,000	NatWest Markets 5.625% fixed to floating Perpetual	980	0.30
<b>Government Bonds (5.08%)</b>		<b>9,192</b>	<b>2.79</b>
between 10 and 15 years to maturity			
5,000,000	European Investment Bank 3.875% 2037	4,592	1.40
between 15 and 25 years to maturity			
1,300,000	Transport for London 3.625% 2045	965	0.29
greater than 25 years to maturity			
4,000,000	European Investment Bank 4.625% 2054	3,635	1.10
<b>US Dollar Denominated Bonds (1.17%)</b>		<b>3,309</b>	<b>1.01</b>
<b>Corporate Bonds (1.17%)</b>		<b>3,309</b>	<b>1.01</b>
greater than 25 years to maturity			
3,000,000	Rogers Communications 5.25% fixed to floating 2082	2,187	0.67
Perpetual			
1,500,000	Lloyds Banking FRN Perpetual	1,122	0.34
<b>Derivatives (-0.02%)</b>		<b>645</b>	<b>0.20</b>
<b>Forward Currency Contracts (0.06%)</b>		<b>58</b>	<b>0.02</b>
Buy EUR 284,784 Sell GBP 244,700 21/05/2025		(2)	-
Buy EUR 390,922 Sell GBP 327,973 21/05/2025		5	-

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy EUR 1,350,000 Sell GBP 1,129,721 21/05/2025	20	0.01
	Buy EUR 2,000,000 Sell GBP 1,658,860 21/05/2025	44	0.01
	Buy GBP 298,026 Sell EUR 356,293 21/05/2025	(6)	-
	Buy GBP 14,695,701 Sell EUR 17,535,444 21/05/2025	(238)	(0.07)
	Buy GBP 802,424 Sell USD 998,783 21/05/2025	55	0.02
	Buy GBP 2,818,210 Sell USD 3,520,218 21/05/2025	183	0.05
	Buy USD 100,393 Sell GBP 78,369 21/05/2025	(3)	-
<b>Interest Rate Swaps (-0.08%)</b>		<b>587</b>	<b>0.18</b>
EUR 9,200,000	Pay fixed 2.9032% receive floating EURIBOR 09/02/2033	(327)	(0.10)
EUR 3,000,000	Pay floating EURIBOR receive fixed 2.9032% 09/02/2033	107	0.03
EUR 3,000,000	Pay floating EURIBOR receive fixed 2.9032% 09/02/2033	106	0.03
GBP 9000000	Pay floating GBP-SONIA receive fixed 3.8611% 10/10/2029	53	0.02
GBP 16000000	Pay floating GBP-SONIA receive fixed 4.076% 30/04/2034	243	0.08
GBP 18000000	Pay floating GBP-SONIA receive fixed 4.364% 30/04/2028	405	0.12
Total investment assets and liabilities		317,174	96.39
Net other assets		11,907	3.61
<b>Total Net Assets</b>		<b>329,081</b>	<b>100.00</b>

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 October 2024.

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

# Financial Statements

## Statement of Total Return

For the six months ended 30 April 2025

	30 April 2025		30 April 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		1,960		19,077
Revenue	8,354		8,255	
Expenses	(652)		(700)	
Interest payable and similar charges	(129)		(92)	
Net revenue before taxation	7,573		7,463	
Taxation	(6)		-	
Net revenue after taxation		7,567		7,463
<b>Total return before distributions</b>		<b>9,527</b>		<b>26,540</b>
Distributions		(7,567)		(7,463)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,960</b>		<b>19,077</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2025

	30 April 2025		30 April 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>341,597</b>		<b>366,495</b>
Amounts receivable on the issue of shares	30,731		14,755	
Amounts payable on the cancellation of shares	(50,755)		(56,514)	
		(20,024)		(41,759)
Dilution adjustment		151		124
Change in net assets attributable to shareholders from investment activities (see above)		1,960		19,077
Retained distribution on accumulation shares		5,397		5,291
<b>Closing net assets attributable to shareholders</b>		<b>329,081</b>		<b>349,228</b>

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 30 April 2025

	30 April 2025		31 October 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		317,750		333,859
<b>Current assets:</b>				
Debtors	6,293		6,240	
Cash and bank balances	7,119		3,804	
		13,412		10,044
<b>Total assets</b>		<b>331,162</b>		<b>343,903</b>
<b>Liabilities:</b>				
Investment liabilities		(576)		(548)
Bank overdrafts	(120)		(470)	
Creditors	(374)		(332)	
Distribution payable	(1,011)		(956)	
		(1,505)		(1,758)
<b>Total liabilities</b>		<b>(2,081)</b>		<b>(2,306)</b>
<b>Net assets attributable to shareholders</b>		<b>329,081</b>		<b>341,597</b>



# Distribution Tables

For the six months ended 30 April 2025 (in pence per share)

## First interim interest distribution

Group 1 – shares purchased prior to 1 November 2024

Group 2 – shares purchased between 1 November 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Retail accumulation</b>				
Group 1	0.7608	-	0.7608	0.6441
Group 2	0.4813	0.2795	0.7608	0.6441
<b>Retail income</b>				
Group 1	0.4461	-	0.4461	0.3908
Group 2	0.2776	0.1685	0.4461	0.3908
<b>Institutional accumulation</b>				
Group 1	0.9152	-	0.9152	0.7814
Group 2	0.5666	0.3486	0.9152	0.7814
<b>Institutional income</b>				
Group 1	0.4987	-	0.4987	0.4424
Group 2	0.2840	0.2147	0.4987	0.4424
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	0.6243
Group 2	-	-	-	0.6243
<b>Platform 1 income</b>				
Group 1	-	-	-	0.4624
Group 2	-	-	-	0.4624
<b>ZC accumulation</b>				
Group 1	1.1270	-	1.1270	0.9876
Group 2	0.7396	0.3874	1.1270	0.9876
<b>ZB accumulation</b>				
Group 1	1.1430	-	1.1430	0.9831
Group 2	1.1430	-	1.1430	0.9831

# Distribution Tables

For the six months ended 30 April 2025 (in pence per share) continued

## Second interim interest distribution

Group 1 – shares purchased prior to 1 February 2025

Group 2 – shares purchased between 1 February 2025 and 30 April 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
<b>Retail accumulation</b>				
Group 1	0.7641	-	0.7641	0.7148
Group 2	0.2660	0.4981	0.7641	0.7148
<b>Retail income</b>				
Group 1	0.4440	-	0.4440	0.4300
Group 2	0.1033	0.3407	0.4440	0.4300
<b>Institutional accumulation</b>				
Group 1	0.9176	-	0.9176	0.8584
Group 2	0.4446	0.4730	0.9176	0.8584
<b>Institutional income</b>				
Group 1	0.4949	-	0.4949	0.4813
Group 2	0.1562	0.3387	0.4949	0.4813
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	0.6865
Group 2	-	-	-	0.6865
<b>Platform 1 income</b>				
Group 1	-	-	-	0.5036
Group 2	-	-	-	0.5036
<b>ZC accumulation</b>				
Group 1	1.1284	-	1.1284	1.0545
Group 2	0.9163	0.2121	1.1284	1.0545
<b>ZB accumulation</b>				
Group 1	1.1437	-	1.1437	1.0685
Group 2	1.1437	-	1.1437	1.0685

## 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 Europe ex UK Ethical Equity Fund

For the six months ended 30 April 2025

## Investment Objective

To generate growth over the long term (5 years or more) by investing in European equities (company shares) which adhere to the abrdn Europe ex UK Ethical Equity Investment Approach.

Performance Target: To achieve a return in excess of the FTSE World Europe ex UK Index over rolling five year periods (after 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. Due to the ethical nature of the management process, there are a material number of stocks and sectors in the FTSE World Europe ex UK Index that the fund is unable to invest in, which means the fund's performance profile may deviate significantly from that of the FTSE World Europe ex UK Index.

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

## Investment Policy

### Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in European countries or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.
- European countries can include the emerging markets of Europe, but excludes the UK.
- All investments will adhere to the abrdn Europe ex UK Ethical Equity Investment Approach as set out in Appendix VIII.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.
- The fund applies a set of company exclusions which are related but not limited to fossil fuels, animal testing, weaponry, pornography, gambling, tobacco and alcohol.
- In addition, the investment team carries out qualitative and quantitative assessment of companies' ESG characteristics.
- The qualitative assessment utilises Aberdeen'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 the management teams to qualitatively identify ESG leaders and avoid

ESG laggards. ESG leaders are viewed as companies with the best-in-class ESG credentials or products and services which address global environmental and societal challenges, whilst ESG laggards are typically companies with financially material controversies, severe governance concerns, and/or poor treatment of minority shareholders.

- The quantitative assessment utilises the Aberdeen ESG House Score to evaluate how companies manage their ESG risks and assigns a score accordingly. The global universe of scored companies is then sorted and split into 7 equal groupings, with at least 70% of the fund invested in companies in the top two groups.

### Management Process

- The fund management team use their discretion (active management) to maintain a concentrated asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual companies where the management team have a different view than that of the market, and which align with their views regarding future economic and business conditions.
- Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.
- The abrdn Europe ex UK Ethical Equity Investment Approach criteria reduces the benchmark investable universe by a minimum of 20%.
- In seeking to achieve the Performance Target, the FTSE World Europe ex UK Index is used 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 ethical nature of the management process, there are a material number of stocks and sectors in the FTSE World Europe ex UK Index that the fund is unable to invest in, which means the fund's performance profile may deviate significantly from that of the FTSE World Europe ex UK Index.

### Derivatives and Techniques

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

# abrdn Europe ex UK Ethical Equity Fund

## Continued

### Performance Review

Over the period under review, the fund returned -0.29% (Source: FactSet, Institutional Accumulation, net of fees). This compared with a return of 7.09% for our performance target (Source: FactSet, the FTSE World Europe ex UK Index, plus 2%).

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

European ex UK equities rose over the period and outperformed global equities. In December, German Chancellor Olaf Scholz lost a no-confidence vote after the collapse of his coalition government. Meanwhile, the French government also collapsed after Prime Minister Michel Barnier resigned following a no-confidence vote on his budget proposal, which aimed to reduce the country's high debt burden. President Emmanuel Macron appointed veteran politician and centrist ally François Bayrou as Barnier's successor. At the German federal election in February, the centre-right CDU/CSU conservative alliance emerged as the largest force and began coalition talks to form a government. In March, Chancellor-designate Friedrich Merz announced plans to significantly increase defence spending and launch a €500 billion infrastructure fund over the coming years, enabled by a relaxation of the country's constitutional debt brake. Despite the German fiscal stimulus, strong corporate earnings and hopes of

further monetary easing, concerns about the effects of US tariffs weighed on European equities in March and April. Meanwhile, encouraged by signs of disinflation, the European Central Bank cut its deposit facility rate by 25 basis points in each of December 2024, and January, March and April 2025, bringing it to 2.25% by the end of the period.

Against this backdrop, the fund underperformed its benchmark, as negative stock selection more than offset a positive effect from sector allocation.

In terms of the stocks that detracted from relative performance, Barry Callebaut underperformed sharply, as the chocolate manufacturer and outsourcing leader had to manage a significant increase in the cocoa price, which led to large spikes in working capital requirements and pressure on margins. However, we believe the company has the financial resilience to withstand this period of volatility, with pricing expected to be passed on to customers and working capital requirements likely to normalise over time. Amplifon shares continued to struggle after underwhelming fourth-quarter sales. We remain confident in the company's longer-term prospects, supported by demographic trends and the need for existing patients to replace hearing aids, which we expect to drive an eventual recovery in key markets. The holding in Schibsted detracted as the share price fell despite a lack of company-specific news, most likely due to profit-taking after strong performance towards the end of 2024. We maintain our conviction in the company and believe further gains can be realised from the firm's ongoing cost-optimisation programme. The holding in microchip equipment manufacturer ASML fell on continued concerns about trade restrictions between China and the US, in addition to ongoing uncertainty about the sustainability of data-centre investment after the January launch of China's DeepSeek AI service. We nevertheless believe that the prospects for ASML remain strong given the company's dominant market position and its cutting-edge research and development capabilities.

On the positive side, a lack of exposure to Novo Nordisk supported relative returns after the company published data from the key trial of its new type 2 diabetes drug CagriSema. The results demonstrated more limited levels of weight loss than had been anticipated by investors, putting it on a par with competitor Eli Lilly's drug Zepbound rather than pushing the company ahead of its peers. The holding in Deutsche Boerse added to relative returns. The shares rose due to higher trading activity within the firm's derivatives exchange, with volumes up significantly. This was caused by markets becoming increasingly volatile over the course of the period due to the increased threat of tariffs from the Trump administration. The absence of a holding in LVMH contributed positively, given the stock's

# abrdn Europe ex UK Ethical Equity Fund

## Continued

underperformance over the period. Chocoladefabriken Lindt & Sprüngli outperformed on strong full-year results that beat expectations across sales, earnings before interest and tax, and free cash flow. The company also announced double-digit price increases in response to rising cocoa bean costs, underlining the importance of brand strength and pricing power in offsetting inflationary pressures.

### Portfolio Activity and Review

We initiated a position in EssilorLuxottica, the world's leading eyewear and eye care company, which combines manufacturing capabilities across lenses and frames with a broad portfolio of brands such as Oliver Peoples and Oakley, as well as extensive retailing operations through chains including Sunglass Hut and GrandVision. We were attracted by the company's exposure to structural growth in healthcare – an area that is difficult to access given the ethical investment restrictions – as well as the potential arising from its partnership with Meta Platforms in wearable technology.

Also, we initiated a position in Compass Group, the global leader in contract catering, which is exposed to attractive levels of revenue growth supported by persistent market-share gains and significant economies of scale. The business has good pricing power and is relatively resilient to economic cycles. It has also benefited from a tighter focus on core markets, which is helping to deliver consistent margin expansion. A strong balance sheet further provides the opportunity for bolt-on acquisitions, share buybacks and a growing dividend.

Finally, we introduced a position in Rational Group, the German manufacturer of combination steam ovens, which holds a dominant position in the provision of cooking systems for commercial kitchens. The company benefits from the significant value its products deliver to customers, the structural shift towards eating and food preparation outside the home, and its ongoing expansion into emerging markets – all of which support its ability to grow revenues and profits at healthy rates over time. A strong balance sheet further insulates the company and provides potential for additional cash returns.

Meanwhile, we sold our holding in Vinci, given the availability of higher-quality opportunities elsewhere offering superior return potential.

We also disposed of our position in Cellnex Telecom in favour of opportunities with stronger long-term prospects, particularly as the company's high leverage remains a concern.

### Portfolio Outlook and Strategy

The outlook for European equities remains positive, especially for our highly selective, quality-first approach. Global economic uncertainty is likely to remain high amid volatile policymaking in Washington and ongoing geopolitical tensions. This should favour the resilience and access to structural growth offered by high-quality businesses. Europe benefits from attractive valuations, most acutely relative to the US, and low levels of exposure among global investors. Our portfolio is trading at the lowest premium to the market since we initiated the strategy, while relative earnings growth prospects remain far superior.

We would be cautious about over-extrapolating the domestic economic benefits of recently announced investments in both Germany and the EU, although potential positives could come from further economic stabilisation in China and a potential end to the war in Ukraine.

If the American economy weakens significantly, the ripples are likely to be felt globally and resilience will be a prized quality, although we expect the US to remain relatively robust. Overall, amid fast-moving and volatile markets, we see an attractive backdrop for charting a consistent path through the chaos by owning companies with superior earnings growth and strong sustainability credentials in a concentrated portfolio. Performance will be volatile, but we remain confident in the long-term prospects for the fund.

### DM Sustainable & Thematic Equity Team

May 2025

# abrdn Europe ex UK Ethical Equity Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 April 2025.

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.
- 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 companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- 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

<b>Retail accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	13,061	14,244	13,254	15,229
Closing number of shares	14,122,906	15,246,102	17,278,252	19,714,528
Closing net asset value per share (pence)	92.48	93.42	76.71	77.25
Change in net asset value per share	(1.01%)	21.78%	(0.70%)	(26.30%)
Operating charges	1.32%	1.31%	1.31%	1.32%
<b>Institutional accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	34,809	10,126	7,515	9,680
Closing number of shares	34,150,642	9,855,938	8,949,521	11,501,462
Closing net asset value per share (pence)	101.93	102.74	83.97	84.16
Change in net asset value per share	(0.79%)	22.35%	(0.23%)	(25.95%)
Operating charges	0.85%	0.84%	0.84%	0.85%
<b>Institutional income</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	41	7	1	1
Closing number of shares	97,493	17,404	2,000	2,000
Closing net asset value per share (pence)	42.38	42.77	35.25	35.76
Change in net asset value per share	(0.91%)	21.33%	(1.43%)	(27.24%)
Operating charges	0.85%	0.84%	0.84%	0.85%
<b>Institutional regulated accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	6,288	6,976	6,155	5,807
Closing number of shares	5,718,955	6,308,027	6,838,063	6,464,168
Closing net asset value per share (pence)	109.96	110.59	90.01	89.83
Change in net asset value per share	(0.57%)	22.86%	0.20%	(25.62%)
Operating charges	0.40%	0.39%	0.39%	0.40%
<b>Platform 1 accumulation <sup>A</sup></b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	-	29,778	29,227	29,891
Closing number of shares	-	20,014,181	24,022,746	24,498,916
Closing net asset value per share (pence)	-	148.79	121.66	122.01
Change in net asset value per share	-	22.30%	(0.29%)	(25.98%)
Operating charges	-	0.89%	0.89%	0.90%

# Comparative Tables

## Continued

ZC accumulation	30 April 2025	31 October 2024	31 October 2023	31 October 2022
Closing net asset value (£'000)	197	202	784	730
Closing number of shares	169,571	173,161	829,460	776,334
Closing net asset value per share (pence)	115.94	116.43	94.48	94.04
Change in net asset value per share	(0.42%)	23.23%	0.47%	(25.40%)
Operating charges	0.10%	0.09%	0.09%	0.10%
ZB accumulation	30 April 2025	31 October 2024	31 October 2023	31 October 2022
Closing net asset value (£'000)	137,437	143,028	124,034	148,250
Closing number of shares	116,806,976	121,091,266	129,489,541	155,637,366
Closing net asset value per share (pence)	117.66	118.12	95.79	95.25
Change in net asset value per share	(0.39%)	23.31%	0.57%	(25.32%)
Operating charges	-	-	-	-

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.

<sup>A</sup> Platform 1 accumulation share class was closed on 27 November 2024.



# Portfolio Statement

As at 30 April 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Equities (99.02%)</b>		<b>189,637</b>	<b>98.86</b>
<b>European Equities (99.02%)</b>		<b>189,637</b>	<b>98.86</b>
<b>Belgium (2.52%)</b>		<b>3,683</b>	<b>1.92</b>
317,528	Azelis	3,683	1.92
<b>Denmark (5.64%)</b>		<b>7,036</b>	<b>3.67</b>
34,035	DSV	5,414	2.82
54,224	Ørsted	1,622	0.85
<b>France (12.45%)</b>		<b>24,233</b>	<b>12.64</b>
216,918	Dassault Systemes	6,061	3.16
185,071	Edenred	4,312	2.25
25,300	EssilorLuxottica	5,441	2.84
48,457	Schneider Electric	8,419	4.39
<b>Germany (22.32%)</b>		<b>54,516</b>	<b>28.42</b>
46,581	Deutsche Boerse	11,199	5.84
266,907	Deutsche Telekom	7,160	3.73
32,982	Hannover Rueck	7,905	4.12
63,112	Knorr-Bremse	4,694	2.45
65,386	Nemetschek	6,477	3.38
5,879	Rational	3,743	1.95
61,473	SAP	13,338	6.95
<b>Ireland (0.00%)</b>		<b>3,882</b>	<b>2.02</b>
154,218	Compass	3,882	2.02
<b>Italy (10.04%)</b>		<b>18,014</b>	<b>9.39</b>
350,412	Amplifon	5,012	2.61
24,112	Ferrari	8,237	4.29
318,844	FinecoBank	4,765	2.49

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Netherlands (21.49%)</b>		<b>36,451</b>	<b>19.00</b>
5,122	Adyen	6,179	3.22
23,223	ASML	11,511	6.00
39,910	BE Semiconductor Industries	3,201	1.67
317,500	Universal Music	6,982	3.64
64,862	Wolters Kluwer	8,578	4.47
<b>Norway (4.09%)</b>		<b>9,332</b>	<b>4.86</b>
218,000	Schibsted 'A'	4,964	2.59
372,294	TOMRA Systems	4,368	2.27
<b>Spain (6.08%)</b>		<b>7,981</b>	<b>4.16</b>
118,404	Coca-Cola Europacific Partners	7,981	4.16
<b>Sweden (3.15%)</b>		<b>5,542</b>	<b>2.89</b>
480,001	Atlas Copco 'A'	5,542	2.89
<b>Switzerland (11.24%)</b>		<b>18,967</b>	<b>9.89</b>
5,228	Barry Callebaut	3,527	1.84
639	Chocoladefabriken Lindt & Spruengli	6,992	3.64
4,613	Partners	4,520	2.36
20,968	Sika	3,928	2.05
Total investment assets		189,637	98.86
Net other assets		2,196	1.14
<b>Total Net Assets</b>		<b>191,833</b>	<b>100.00</b>

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 October 2024.

# Financial Statements

## Statement of Total Return

For the six months ended 30 April 2025

	30 April 2025		30 April 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(1,436)		35,092
Revenue	987		1,742	
Expenses	(258)		(295)	
Net revenue before taxation	729		1,447	
Taxation	(66)		(164)	
Net revenue after taxation		663		1,283
<b>Total return before distributions</b>		<b>(773)</b>		<b>36,375</b>
Distributions		(683)		(1,283)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,456)</b>		<b>35,092</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2025

	30 April 2025		30 April 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>204,361</b>		<b>180,970</b>
Amounts receivable on the issue of shares	2,120		6,775	
Amounts payable on the cancellation of shares	(13,861)		(21,519)	
		(11,741)		(14,744)
Dilution adjustment		(10)		-
Change in net assets attributable to shareholders from investment activities (see above)		(1,456)		35,092
Retained distribution on accumulation shares		679		1,249
<b>Closing net assets attributable to shareholders</b>		<b>191,833</b>		<b>202,567</b>

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 30 April 2025

	30 April 2025		31 October 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		189,637		202,364
<b>Current assets:</b>				
Debtors	814		1,560	
Cash and bank balances	1,498		3,804	
		2,312		5,364
<b>Total assets</b>		<b>191,949</b>		<b>207,728</b>
<b>Liabilities:</b>				
Creditors	(116)		(3,367)	
		(116)		(3,367)
<b>Total liabilities</b>		<b>(116)</b>		<b>(3,367)</b>
<b>Net assets attributable to shareholders</b>		<b>191,833</b>		<b>204,361</b>

# Distribution Table

For the six months ended 30 April 2025 (in pence per share)

## Interim dividend distribution

Group 1 – shares purchased prior to 1 November 2024

Group 2 – shares purchased between 1 November 2024 and 30 April 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
<b>Retail accumulation</b>				
Group 1	-	-	-	0.1303
Group 2	-	-	-	0.1303
<b>Institutional accumulation</b>				
Group 1	0.0492	-	0.0492	0.3724
Group 2	0.0459	0.0033	0.0492	0.3724
<b>Institutional income</b>				
Group 1	0.0550	-	0.0550	0.1218
Group 2	0.0537	0.0013	0.0550	0.1218
<b>Institutional regulated accumulation</b>				
Group 1	0.3088	-	0.3088	0.6205
Group 2	0.2430	0.0658	0.3088	0.6205
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	0.5011
Group 2	-	-	-	0.5011
<b>ZC accumulation</b>				
Group 1	0.5000	-	0.5000	0.8167
Group 2	0.3832	0.1168	0.5000	0.8167
<b>ZB accumulation</b>				
Group 1	0.5515	-	0.5515	0.8611
Group 2	0.5515	-	0.5515	0.8611

## 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 Inflation-Linked Bond Fund

For the six months ended 30 April 2025

## Investment Objective

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

Performance Target: to achieve the return of the Bloomberg World Government Inflation Linked Index (Hedged to GBP), 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

- At least 70% of the fund will be invested in inflation-linked government bonds issued anywhere in the world.
- The fund may also invest in inflation-linked and non-inflation-linked investment grade corporate bonds and sub-sovereign bonds 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 Aberdeen) and money-market instruments, and cash.

### Management Process

- The management team use their discretion (active management) to identify investments after analysing global economic and market conditions (for example, interest rates and inflation) in addition to analysing of individual bonds and derivatives.
- In seeking to achieve the Performance Target, the Bloomberg World Government Inflation Linked Index (Hedged to GBP) is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 1.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the Bloomberg World Government Inflation Linked Index (Hedged to GBP) over the longer 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").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

## Performance Review

Over the period under review, the fund returned 0.42% (Source: FactSet, institutional accumulation shares). This is compared to a return of 0.92% for the fund's benchmark (Source: FactSet, Bloomberg Barclays World Government Inflation Linked Index, hedged to GBP).

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

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

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

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

Government bond yields rose, and prices fell during the last two months of 2024 in the US, the UK and Germany. While interest rates from major central banks were on a downward trajectory, messaging from the US Federal Reserve (Fed) and others seemed to suggest little hurry to lower rates. In December, Fed Chairman Powell said it would be appropriate to slow the pace of cuts. US data

# abrdn Global Inflation-Linked Bond Fund

## Continued

confirmed the persistence of inflation, leading to a sell-off in bonds across the curve. After Donald Trump's election as US president was expected to continue to drive nominal US Treasury yields higher, dragging other government bond yields higher too.

The first quarter of 2025 was marked by major political and economic developments, including the introduction of universal US tariffs, major fiscal regime shifts in Germany, and the Spring Statement from the UK's Labour government. We saw a big increase in US inflation expectations. While UK and eurozone inflation was down, it still lingered above the 2% target. In March, the European Central Bank (ECB) cut interest rates by 25 basis points (bps). ECB President Lagarde stressed a data-dependent approach and acknowledged that a pause at the next meeting April was an option. The UK's Monetary Policy Committee reiterated a gradual approach to reducing rates. In the US, Fed Chair Powell repeated that there was no hurry to cut rates.

April was a turbulent month, driven by the announcement of US reciprocal tariffs. These triggered a sharp bout of risk-off sentiment. Investors' concerns over global economic growth intensified, leading to more aggressive pricing of central bank interest rate cuts. Despite the initial shock, sentiment steadied following a 90-day pause on tariffs. US Treasuries underperformed their peers during the month with the 10-year Treasury yield only down 4 bps to 4.16%, while the 10-year UK Gilt and 10-year German Bund rallied -24 bps and -30 bps respectively.

The 2 April tariff announcement came in well above market expectations, prompting a sharp repricing of US recession risks and a rally in sovereign bonds. However, by 7 April, despite a broader risk-off tone, bonds reversed sharply. Investors questioned the safety of US assets amid stress and dialled back expectations for rate cuts due to renewed inflation concerns. Fed Chair Powell noted the tariffs were "significantly larger than expected" and reaffirmed the Fed's "obligation" to keep inflation expectations anchored. As a result, the three-year Treasury yield posted its biggest daily spike (21 bps) since March 2020.

In Europe, tariff developments resulted in yields unwinding nearly all the surge after the German fiscal shift; the 10-year Bund yield was back at 2.44% at the end of April. The ECB cut its deposit rate by another 25 bps, further supporting the rally in sovereign bonds. April's flash headline CPI also held steady at +2.2% year on year (y/y) with core at 2.4% y/y. The European one-year inflation swap trended down throughout the month, contracting -60 bps to 1.34% at the month end.

UK inflation continued to trend lower. Headline CPI fell to 2.6% y/y (versus 2.7% y/y expected), with core CPI in line at 3.4%. flash PMIs disappointed, with Composite falling into contraction territory at 48.2, dragged down by services. Average weekly earnings were softer at 5.6% (10 bps below forecast), while unemployment held steady at 4.4%. Softer inflation and weaker growth sentiment led the one-year inflation swap down -40 bps to 3.79%.

In terms of the fund's performance, in November, US economic data was stronger than expected and real yields underperformed as we approached the US election. Accordingly, our short US five-year real yield position versus Europe made a positive contribution. Global duration sold off in December after the Fed adopted a more hawkish tone. This pushed yields up, which was beneficial to our short position in US five-year futures. New Zealand bonds performed poorly as the global bond market sold off in the fourth quarter due to reflationary concerns. As a result, our long position in New Zealand real yields made a negative contribution. Concerns about the impending magnitude of bond supply to finance the UK budget pushed yields higher. This caused our long UK 34-year real yields position to underperform.

Moving into the first three months of 2025, our long position in UK gilts versus German bunds made a positive contribution to performance. This was after German bund yields sold off after an agreement to approve changes to the debt brake. Although the period was marked by a slight sell-off in NZ dollar real yields, we generated positive return on our long position on a carry-adjusted basis, benefiting from an attractive yield pick-up. Our short position in US 30-year futures underperformed. US yields rallied during the quarter as concerns around growth became more prominent. Our short position in US five-year futures also detracted from returns as tariffs on Canada and Mexico came back into the picture towards the end of February and bonds rallied.

In April, our US 10s30s nominal curve steepener was positive. This was driven by a sharper decline in the 10-year yield as concerns around weaker US economic growth intensified after higher-than-expected reciprocal tariffs were announced on 2 April. Our long position in 10-year German futures was also beneficial. Against this, our long position in UK 24-year real yields detracted, as did our short position in US 30-year futures.

# abrdn Global Inflation-Linked Bond Fund

## Continued

### Portfolio Activity and Review

In the latter part of 2024, we opened some positions in the light of several political and economic developments, including the UK Autumn budget and the US elections. We added exposure to US inflation in the expectation that President Trump's trade and tariff policies would be reflationary. At the end of November, we took profits on a long UK index-linked 2058s versus 2063/2073s position. Moving into December, we took profits on our long UK 15-year real yields position, switching into 2058s. At the end of the year, we closed this long UK 34-year real yields position after concerns over gilt supply caused it to underperform and hit our stop-loss level.

Early in 2025 we reduced our short position in US five-year futures. We took profits as we hit our target and switched into US 30-year futures on reflationary concerns. The short US five-year futures were removed completely at the end of February. In mid-January we opened a long Italy/Spain versus France/Germany real yields position. In February we opened a long position in UK gilts versus German bund futures, as we expected Germany's fiscal position to deteriorate and push bund yields closer to those of gilts. We opened a long index-linked 2049 position in March after more policy rate cuts were priced in due to growing concerns over economic growth. We also opened a UK index-linked 2049 versus index-linked 2068 position to pick up attractive yield after the 2049 syndication, expecting the inverted curve to steepen. This steepener was subsequently switched into long 49 linkers versus 68s and 33s. We took profits on our long gilts versus bund futures, and our short position in France 10-year futures, to take profit as we hit our targets. At the end of March, we switched out of French real yields into German.

In early April, we opened a long position in German 10-year futures to take advantage of the global duration rally and closed our short position in US 30-year futures as we hit our stop-loss level. We went long German 2033 real yields to further capitalise in the risk-off environment. We closed our long UK 24-year real yields position due to lack of market support for long-end real yields and concerns over further deterioration. At the end of the month, we closed our long position in New Zealand real yields to take profits after Kiwi real yields materially outperformed the UK.

### Portfolio Outlook and Strategy

In April, economic data remained robust, indicating no sharp decline in activity. Inflation in the eurozone remained stable, while the US and UK recorded some downward movement. However, inflation still exceeds the 2% target, with services inflation in the US and UK remaining above central bank targets. Nevertheless, UK services inflation showed improvement in March, decreasing to 4.7% y/y. This bolstered investor confidence in a May rate cut. The ECB implemented a 25 bps cut, accompanied by a dovish tone from ECB President Lagarde, who emphasised the downside risks to economic growth from escalating trade tensions. By the end of the month, market pricing suggested an additional 60 bps of easing this year.

As at the end of April, we remain long in Italy and Spain real yields against Germany and France, where we expect further spread compression as the ECB follows a somewhat prescriptive policy path. We retain a steepening bias between UK index-linked 49s and 68s, expecting the inverted curve to steepen. With rates still trending downwards, we have exposure through a UK flattening bias at the belly of the real yield curve. We hold a steepening bias between 10-year and 30-year nominal rates in the portfolio as we believe increased inflation premium should be reflected in the US curve. We also remain long US inflation relative to the EU where we anticipate further outperformance as the fundamental economic differences are priced in.

### Inflation Team

May 2025



# abrdn Global 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 30 April 2025.

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.
- 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

<b>Retail accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	2,916	3,451	4,761	7,338
Closing number of shares	1,659,786	1,970,516	2,901,483	4,288,900
Closing net asset value per share (pence)	175.69	175.11	164.09	171.10
Change in net asset value per share	0.33%	6.72%	(4.10%)	(16.88%)
Operating charges	0.91%	0.91%	0.91%	0.91%
<b>Retail income</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	640	659	867	1,220
Closing number of shares	500,035	507,978	683,700	882,617
Closing net asset value per share (pence)	127.92	129.78	126.76	138.22
Change in net asset value per share	(1.43%)	2.38%	(8.29%)	(19.43%)
Operating charges	0.91%	0.91%	0.91%	0.91%
<b>Institutional accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	189,570	157,008	247,132	154,615
Closing number of shares	99,428,370	82,792,549	139,653,544	84,155,707
Closing net asset value per share (pence)	190.66	189.64	176.96	183.73
Change in net asset value per share	0.54%	7.17%	(3.68%)	(16.54%)
Operating charges	0.49%	0.49%	0.49%	0.49%
<b>Institutional regulated accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	7,862	8,662	10,239	11,984
Closing number of shares	8,840,139	9,795,959	12,421,823	14,016,489
Closing net asset value per share (pence)	88.94	88.42	82.43	85.50
Change in net asset value per share	0.59%	7.27%	(3.59%)	(16.45%)
Operating charges	0.39%	0.39%	0.39%	0.39%
<b>Institutional income</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	14,189	8,346	13,989	31,327
Closing number of shares	11,015,645	6,386,401	10,958,535	22,507,067
Closing net asset value per share (pence)	128.81	130.69	127.65	139.19
Change in net asset value per share	(1.44%)	2.38%	(8.29%)	(19.44%)
Operating charges	0.49%	0.49%	0.49%	0.49%
<b>Institutional S accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	29,672	153,005	146,930	135,036
Closing number of shares	48,584,636	252,086,304	259,926,316	230,532,372
Closing net asset value per share (pence)	61.07	60.70	56.53	58.58
Change in net asset value per share	0.61%	7.38%	(3.50%)	(16.35%)
Operating charges	0.29%	0.29%	0.29%	0.29%

# Comparative Tables

## Continued

<b>Institutional S income</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	254,556	372,007	425,863	475,806
Closing number of shares	538,370,027	775,478,922	908,898,236	931,252,333
Closing net asset value per share (pence)	47.28	47.97	46.85	51.09
Change in net asset value per share	(1.44%)	2.39%	(8.30%)	(19.45%)
Operating charges	0.29%	0.29%	0.29%	0.29%
<b>Platform 1 accumulation<sup>A</sup></b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	-	41,925	87,274	104,507
Closing number of shares	-	72,153,939	160,872,379	185,437,814
Closing net asset value per share (pence)	-	58.11	54.25	56.36
Change in net asset value per share	-	7.12%	(3.74%)	(16.57%)
Operating charges	-	0.54%	0.54%	0.54%
<b>Platform 1 income<sup>B</sup></b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	-	10,010	30,756	32,219
Closing number of shares	-	21,636,459	68,068,328	65,393,050
Closing net asset value per share (pence)	-	46.26	45.18	49.27
Change in net asset value per share	-	2.39%	(8.30%)	(19.44%)
Operating charges	-	0.54%	0.54%	0.54%
<b>ZC accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	99	113	108	103
Closing number of shares	47,878	54,809	56,467	51,988
Closing net asset value per share (pence)	207.74	206.22	191.68	198.23
Change in net asset value per share	0.74%	7.59%	(3.30%)	(16.19%)
Operating charges	0.09%	0.09%	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.

<sup>A</sup> Platform 1 accumulation share class closed on 27 November 2024.

<sup>B</sup> Platform 1 income share class closed on 27 November 2024.

# Portfolio Statement

As at 30 April 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Bonds (99.65%)</b>		<b>479,586</b>	<b>96.01</b>
<b>Australian Dollar Denominated Bonds (0.74%)</b>		<b>3,879</b>	<b>0.78</b>
<b>Government Bonds (0.74%)</b>		<b>3,879</b>	<b>0.78</b>
less than 5 years to maturity			
2,649,000	Australia (Commonwealth of) 3% Index-Linked 2025	1,915	0.39
between 15 and 25 years to maturity			
4,724,000	Australia (Commonwealth of) 1% Index-Linked 2050	1,964	0.39
<b>Canadian Dollar Denominated Bonds (2.07%)</b>		<b>11,952</b>	<b>2.39</b>
<b>Government Bonds (2.07%)</b>		<b>11,952</b>	<b>2.39</b>
less than 5 years to maturity			
961,000	Canada (Govt of) 4.25% Index-Linked 2026	1,026	0.20
between 5 and 10 years to maturity			
5,337,000	Canada (Govt of) 4% Index-Linked 2031	6,149	1.23
between 15 and 25 years to maturity			
4,795,000	Canada (Govt of) 1.5% Index-Linked 2044	3,637	0.73
1,334,000	Canada (Govt of) 2% Index-Linked 2041	1,140	0.23
<b>Euro Denominated Bonds (18.81%)</b>		<b>114,953</b>	<b>23.01</b>
<b>Government Bonds (18.81%)</b>		<b>114,953</b>	<b>23.01</b>
less than 5 years to maturity			
1,221,500	France (Govt of) 0.1% Index-Linked 2029	1,245	0.25
6,200	France (Govt of) 1.85% Index-Linked 2027	7	-
2,018,900	France (Govt of) 3.4% Index-Linked 2029	2,846	0.57
1,757,400	Germany (Fed Rep of) 0.1% Index-Linked 2026	1,894	0.38
3,881,900	Germany (Fed Rep of) 0.5% Index-Linked 2030	4,256	0.85
7,351,000	Italy (Republic of) 1.3% Index-Linked 2028	8,066	1.62
10,058,000	Italy (Republic of) 1.5% Index-Linked 2029	9,210	1.84
5,631,000	Spain (Kingdom of) 0.65% Index-Linked 2027	6,101	1.22

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
2,794,000	France (Govt of) 0.1% Index-Linked 2031	2,761	0.55
469,700	France (Govt of) 0.1% Index-Linked 2032	428	0.09
9,936,900	France (Govt of) 0.7% Index-Linked 2030	10,794	2.16
1,151,100	France (Govt of) 3.15% Index-Linked 2032	1,778	0.36
7,260,900	Germany (Fed Rep of) 0.1% Index-Linked 2033	7,248	1.45
5,090,000	Italy (Republic of) 0.1% Index-Linked 2033	4,542	0.91
4,500,000	Italy (Republic of) 0.4% Index-Linked 2030	4,565	0.91
4,545,000	Italy (Republic of) 1.25% Index-Linked 2032	4,892	0.98
6,782,000	Spain (Kingdom of) 0.7% Index-Linked 2033	6,924	1.39
7,372,000	Spain (Kingdom of) 1% Index-Linked 2030	8,056	1.61
between 10 and 15 years to maturity			
128,300	France (Govt of) 0.1% Index-Linked March 2036	109	0.02
3,375,600	France (Govt of) 0.1% Index-Linked July 2036	3,137	0.63
4,627,000	Italy (Republic of) 2.35% Index-Linked 2035	6,357	1.27
300,000	Italy (Republic of) 2.4% Index-Linked 2039	274	0.06
4,688,000	Spain (Kingdom of) 1.15% Index-Linked 2036	3,960	0.79
between 15 and 25 years to maturity			
676,800	France (Govt of) 0.1% Index-Linked 2047	520	0.10
4,185,500	France (Govt of) 1.8% Index-Linked 2040	5,366	1.07
2,805,000	Germany (Fed Rep of) 0.1% Index-Linked 2046	2,549	0.51
4,070,000	Italy (Republic of) 2.55% Index-Linked 2041	5,020	1.01
greater than 25 years to maturity			
628,200	France (Govt of) 0.1% Index-Linked 2053	417	0.08
2,630,000	Italy (Republic of) 0.15% Index-Linked 2051	1,631	0.33
<b>Japanese Yen Denominated Bonds (2.62%)</b>		<b>8,229</b>	<b>1.65</b>
<b>Government Bonds (2.62%)</b>		<b>8,229</b>	<b>1.65</b>
less than 5 years to maturity			
443,500,000	Japan (Govt of) 0.1% Index-Linked 2028	2,676	0.54
70,200,000	Japan (Govt of) 0.1% Index-Linked 2029	421	0.09

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
313,000,000	Japan (Govt of) 0.005% Index-Linked 2032	1,869	0.37
570,900,000	Japan (Govt of) 0.005% Index-Linked 2033	3,263	0.65
<b>New Zealand Dollar Denominated Bonds (3.82%)</b>			
		<b>7,488</b>	<b>1.50</b>
<b>Government Bonds (3.82%)</b>			
		<b>7,488</b>	<b>1.50</b>
less than 5 years to maturity			
4,417,000	New Zealand (Govt of) 2% Index-Linked 2025	2,662	0.53
between 5 and 10 years to maturity			
4,264,000	New Zealand (Govt of) 3% Index-Linked 2030	2,669	0.54
between 10 and 15 years to maturity			
3,781,000	New Zealand (Govt of) 2.5% Index-Linked 2035	2,157	0.43
<b>Sterling Denominated Bonds (20.12%)</b>			
		<b>85,291</b>	<b>17.07</b>
<b>Corporate Bonds (4.17%)</b>			
		<b>25,246</b>	<b>5.05</b>
less than 5 years to maturity			
2,050,000	Network Rail Infrastructure Finance 1.75% Index-Linked 2027	4,069	0.81
between 5 and 10 years to maturity			
1,778,000	Southern Water Services Finance 3.706% Index-Linked 2034	3,946	0.79
between 10 and 15 years to maturity			
5,210,000	Network Rail Infrastructure Finance 1.375% Index-Linked 2037	9,672	1.94
between 15 and 25 years to maturity			
1,500,000	Affinity Water Finance 1.548% Index-Linked 2045	1,627	0.32
2,425,000	Network Rail Infrastructure Finance 1.125% Index-Linked 2047	3,691	0.74
greater than 25 years to maturity			
2,670,000	Aberdeen City Council 0.1% Index-Linked 2054	2,241	0.45

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Government Bonds (15.95%)</b>		<b>60,045</b>	<b>12.02</b>
less than 5 years to maturity			
35,000	UK (Govt of) 0.125% Index-Linked 2029	58	0.01
40,600	UK (Govt of) 1.25% Index-Linked 2027	85	0.02
between 5 and 10 years to maturity			
320,000	European Investment Bank 2.4% Index-Linked 2030	774	0.16
1,209,900	UK (Govt of) 1.25% Index-Linked 2032	2,257	0.45
7,500	UK (Govt of) 2% Index-Linked 2035	18	-
between 10 and 15 years to maturity			
6,360,000	European Investment Bank 1.939% Index-Linked 2037	7,230	1.45
1,935,700	UK (Govt of) 0.625% Index-Linked 2040	3,003	0.60
68,800	UK (Govt of) 1.125% Index-Linked 2037	129	0.03
between 15 and 25 years to maturity			
191,900	UK (Govt of) 0.125% Index-Linked 2041	206	0.04
2,523,000	UK (Govt of) 0.125% Index-Linked 2044	2,888	0.58
1,937,300	UK (Govt of) 0.125% Index-Linked 2046	1,983	0.40
2,690,500	UK (Govt of) 0.125% Index-Linked 2048	2,437	0.49
3,733,300	UK (Govt of) 0.5% Index-Linked 2050	4,711	0.94
4,961,900	UK (Govt of) 0.625% Index-Linked 2042	7,482	1.50
2,052,700	UK (Govt of) 0.75% Index-Linked 2047	2,964	0.59
4,453,000	UK (Govt of) 1.875% Index-Linked 2049	4,236	0.85
greater than 25 years to maturity			
24,700	UK (Govt of) 0.125% Index-Linked 2056	20	-
6,211,600	UK (Govt of) 0.125% Index-Linked 2058	5,234	1.05
820,000	UK (Govt of) 0.125% Index-Linked 2065	616	0.12
3,038,800	UK (Govt of) 0.125% Index-Linked 2068	2,332	0.47
2,052,000	UK (Govt of) 0.25% Index-Linked 2052	2,049	0.41
3,507,600	UK (Govt of) 0.375% Index-Linked 2062	3,419	0.68
7,100,100	UK (Govt of) 1.25% Index-Linked 2054	5,914	1.18

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Swedish Krona Denominated Bonds (1.03%)</b>		<b>7,631</b>	<b>1.53</b>
<b>Government Bonds (1.03%)</b>		<b>7,631</b>	<b>1.53</b>
less than 5 years to maturity			
41,760,000	Sweden (Kingdom of) 1% Index-Linked 2025	4,295	0.86
18,400,000	Sweden (Kingdom of) 3.5% Index-Linked 2028	2,553	0.51
between 5 and 10 years to maturity			
7,790,000	Sweden (Kingdom of) 0.125% Index-Linked 2032	783	0.16
<b>US Dollar Denominated Bonds (50.44%)</b>		<b>240,163</b>	<b>48.08</b>
<b>Government Bonds (50.44%)</b>		<b>240,163</b>	<b>48.08</b>
less than 5 years to maturity			
21,794,200	US Treasury 0.125% Index-Linked 2030	19,075	3.82
8,803,900	US Treasury 0.25% Index-Linked 2029	7,898	1.58
19,878,000	US Treasury 0.5% Index-Linked 2028	18,990	3.80
18,369,300	US Treasury 0.75% Index-Linked 2028	17,333	3.47
12,036,400	US Treasury 0.875% Index-Linked 2029	11,238	2.25
15,000	US Treasury 1.625% Index-Linked 2027	12	-
5,076,100	US Treasury 1.75% Index-Linked 2028	5,901	1.18
31,641,900	US Treasury 2.375% Index-Linked 2027	38,480	7.70
4,711,700	US Treasury 2.5% Index-Linked 2029	5,482	1.10
3,803,900	US Treasury 3.625% Index-Linked 2028	6,026	1.21
between 5 and 10 years to maturity			
12,754,900	US Treasury 0.125% Index-Linked 2030	11,139	2.23
7,479,000	US Treasury 0.125% Index-Linked January 2031	6,333	1.27
5,074,300	US Treasury 0.125% Index-Linked July 2031	4,144	0.83
1,598,200	US Treasury 0.125% Index-Linked 2032	1,241	0.25
9,936,600	US Treasury 0.625% Index-Linked 2032	7,581	1.52
28,835,500	US Treasury 1.125% Index-Linked 2033	21,997	4.40
2,486,500	US Treasury 2.125% Index-Linked 2035	1,912	0.38
651,500	US Treasury 3.375% Index-Linked 2032	975	0.19
between 10 and 15 years to maturity			
1,050,700	US Treasury 2.125% Index-Linked 2040	1,153	0.23



# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
8,663,200	US Treasury 0.25% Index-Linked 2050	4,705	0.94
10,433,200	US Treasury 0.625% Index-Linked 2043	8,098	1.62
8,705,800	US Treasury 0.75% Index-Linked 2042	7,181	1.44
2,985,400	US Treasury 0.75% Index-Linked 2045	2,226	0.45
4,443,300	US Treasury 0.875% Index-Linked 2047	3,207	0.64
6,502,000	US Treasury 1% Index-Linked 2046	4,994	1.00
5,842,800	US Treasury 1% Index-Linked 2048	4,194	0.84
7,603,700	US Treasury 1% Index-Linked 2049	5,281	1.06
5,989,600	US Treasury 1.375% Index-Linked 2044	5,187	1.04
980,400	US Treasury 2.125% Index-Linked 2041	1,052	0.21
greater than 25 years to maturity			
686,400	US Treasury 0.125% Index-Linked 2052	318	0.06
7,279,800	US Treasury 1.5% Index-Linked 2053	4,679	0.94
1,038,600	US Treasury 2.125% Index-Linked 2054	746	0.15
1,875,700	US Treasury 2.375% Index-Linked 2055	1,385	0.28
<b>Collective Investment Schemes (0.98%)</b>		<b>20,460</b>	<b>4.10</b>
14,525	abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc+	12,361	2.48
8,099	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	8,099	1.62
<b>Derivatives (0.74%)</b>		<b>17,656</b>	<b>3.53</b>
<b>Forward Currency Contracts (0.66%)</b>		<b>17,120</b>	<b>3.43</b>
	Buy AUD 85,297 Sell GBP 43,043 21/05/2025	(2)	-
	Buy AUD 92,735 Sell GBP 45,208 21/05/2025	(1)	-
	Buy AUD 110,375 Sell GBP 53,613 21/05/2025	(1)	-
	Buy AUD 116,701 Sell GBP 57,108 21/05/2025	(1)	-
	Buy AUD 193,495 Sell GBP 92,622 21/05/2025	-	-
	Buy AUD 205,135 Sell GBP 96,462 21/05/2025	2	-
	Buy CAD 223,732 Sell GBP 120,481 21/05/2025	1	-
	Buy CAD 300,160 Sell GBP 168,483 21/05/2025	(6)	-
	Buy CAD 315,942 Sell GBP 174,738 21/05/2025	(4)	-
	Buy CAD 337,405 Sell GBP 185,696 21/05/2025	(3)	-
	Buy CAD 405,226 Sell GBP 219,850 21/05/2025	-	-
	Buy EUR 730,934 Sell GBP 606,958 21/05/2025	16	-

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy EUR 967,199 Sell GBP 826,489 21/05/2025	(3)	-
	Buy EUR 1,051,276 Sell GBP 874,372 21/05/2025	21	0.01
	Buy EUR 1,508,258 Sell GBP 1,272,732 21/05/2025	12	-
	Buy EUR 1,519,109 Sell GBP 1,262,989 21/05/2025	31	0.01
	Buy EUR 1,526,866 Sell GBP 1,309,791 21/05/2025	(10)	-
	Buy EUR 1,673,660 Sell GBP 1,425,658 21/05/2025	-	-
	Buy EUR 1,675,007 Sell GBP 1,439,246 21/05/2025	(13)	-
	Buy EUR 2,948,245 Sell GBP 2,541,927 21/05/2025	(31)	(0.01)
	Buy EUR 4,528,590 Sell GBP 3,799,372 21/05/2025	57	0.01
	Buy GBP 43,278 Sell AUD 89,628 21/05/2025	-	-
	Buy GBP 44,799 Sell AUD 91,288 21/05/2025	1	-
	Buy GBP 46,753 Sell AUD 97,747 21/05/2025	-	-
	Buy GBP 55,072 Sell AUD 114,598 21/05/2025	-	-
	Buy GBP 57,995 Sell AUD 123,581 21/05/2025	(1)	-
	Buy GBP 63,878 Sell AUD 133,036 21/05/2025	-	-
	Buy GBP 4,168,600 Sell AUD 8,298,670 21/05/2025	196	0.04
	Buy GBP 121,517 Sell CAD 225,841 21/05/2025	(1)	-
	Buy GBP 130,099 Sell CAD 240,742 21/05/2025	-	-
	Buy GBP 137,730 Sell CAD 252,253 21/05/2025	1	-
	Buy GBP 143,612 Sell CAD 265,509 21/05/2025	-	-
	Buy GBP 208,803 Sell CAD 377,528 21/05/2025	4	-
	Buy GBP 12,534,234 Sell CAD 22,283,513 21/05/2025	462	0.09
	Buy GBP 1,461,807 Sell EUR 1,702,941 21/05/2025	12	-
	Buy GBP 1,603,613 Sell EUR 1,909,130 21/05/2025	(22)	-
	Buy GBP 6,698,156 Sell EUR 7,791,389 21/05/2025	63	0.01
	Buy GBP 118,847,745 Sell EUR 141,813,439 21/05/2025	(1,928)	(0.39)
	Buy GBP 90,521 Sell JPY 17,277,712 21/05/2025	-	-
	Buy GBP 15,859,753 Sell JPY 3,015,659,569 21/05/2025	41	0.01
	Buy GBP 172,992 Sell NZD 387,837 21/05/2025	1	-
	Buy GBP 273,214 Sell NZD 616,640 21/05/2025	-	-
	Buy GBP 298,515 Sell NZD 688,489 21/05/2025	(7)	-
	Buy GBP 24,074,228 Sell NZD 53,224,099 21/05/2025	470	0.09
	Buy GBP 7,393,205 Sell SEK 99,473,458 21/05/2025	(337)	(0.07)
	Buy GBP 1,349,283 Sell USD 1,787,105 21/05/2025	11	-
	Buy GBP 1,537,624 Sell USD 2,056,117 21/05/2025	(2)	-
	Buy GBP 2,103,106 Sell USD 2,797,408 21/05/2025	9	-
	Buy GBP 2,563,125 Sell USD 3,413,754 21/05/2025	8	-
	Buy GBP 2,606,703 Sell USD 3,450,207 21/05/2025	24	0.01

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 3,107,906 Sell USD 4,021,451 21/05/2025	97	0.02
	Buy GBP 3,481,748 Sell USD 4,436,184 21/05/2025	161	0.03
	Buy GBP 8,476,252 Sell USD 10,868,247 21/05/2025	340	0.07
	Buy GBP 148,760,538 Sell USD 185,810,421 21/05/2025	9,659	1.93
	Buy GBP 154,834,442 Sell USD 193,394,519 21/05/2025	10,055	2.01
	Buy JPY 15,731,415 Sell GBP 83,618 21/05/2025	(1)	-
	Buy JPY 71,231,438 Sell GBP 377,998 21/05/2025	(4)	-
	Buy JPY 333,564,777 Sell GBP 1,763,596 21/05/2025	(14)	-
	Buy JPY 459,089,643 Sell GBP 2,404,950 21/05/2025	3	-
	Buy JPY 588,373,493 Sell GBP 3,057,753 21/05/2025	29	0.01
	Buy NZD 360,632 Sell GBP 159,410 21/05/2025	1	-
	Buy NZD 386,446 Sell GBP 173,499 21/05/2025	(2)	-
	Buy NZD 577,545 Sell GBP 256,072 21/05/2025	-	-
	Buy NZD 3,270,781 Sell GBP 1,434,244 21/05/2025	16	-
	Buy NZD 3,280,978 Sell GBP 1,440,680 21/05/2025	14	-
	Buy NZD 3,353,629 Sell GBP 1,501,558 21/05/2025	(14)	-
	Buy NZD 3,377,647 Sell GBP 1,518,400 21/05/2025	(20)	-
	Buy NZD 6,784,406 Sell GBP 3,007,431 21/05/2025	1	-
	Buy NZD 13,513,571 Sell GBP 5,863,170 21/05/2025	130	0.03
	Buy USD 818,501 Sell GBP 635,981 21/05/2025	(23)	-
	Buy USD 945,388 Sell GBP 747,975 21/05/2025	(40)	(0.01)
	Buy USD 1,415,408 Sell GBP 1,103,843 21/05/2025	(44)	(0.01)
	Buy USD 1,444,555 Sell GBP 1,142,238 21/05/2025	(61)	(0.01)
	Buy USD 1,631,117 Sell GBP 1,244,743 21/05/2025	(24)	-
	Buy USD 1,676,276 Sell GBP 1,295,219 21/05/2025	(40)	(0.01)
	Buy USD 1,886,506 Sell GBP 1,456,363 21/05/2025	(44)	(0.01)
	Buy USD 2,041,418 Sell GBP 1,522,161 21/05/2025	6	-
	Buy USD 2,188,044 Sell GBP 1,719,065 21/05/2025	(81)	(0.02)
	Buy USD 2,652,264 Sell GBP 2,100,014 21/05/2025	(115)	(0.02)
	Buy USD 2,905,783 Sell GBP 2,206,023 21/05/2025	(31)	(0.01)
	Buy USD 3,221,197 Sell GBP 2,501,146 21/05/2025	(90)	(0.02)
	Buy USD 3,356,733 Sell GBP 2,591,199 21/05/2025	(78)	(0.01)
	Buy USD 3,607,686 Sell GBP 2,789,328 21/05/2025	(89)	(0.02)
	Buy USD 3,622,933 Sell GBP 2,750,646 21/05/2025	(38)	(0.01)
	Buy USD 3,726,410 Sell GBP 2,955,793 21/05/2025	(166)	(0.03)
	Buy USD 3,955,332 Sell GBP 2,997,110 21/05/2025	(36)	(0.01)
	Buy USD 4,051,565 Sell GBP 3,130,163 21/05/2025	(97)	(0.02)
	Buy USD 4,318,799 Sell GBP 3,331,466 21/05/2025	(98)	(0.02)

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 4,429,049 Sell GBP 3,546,565 21/05/2025	(231)	(0.05)
	Buy USD 4,497,889 Sell GBP 3,480,003 21/05/2025	(113)	(0.02)
	Buy USD 4,581,207 Sell GBP 3,548,728 21/05/2025	(119)	(0.02)
	Buy USD 5,544,653 Sell GBP 4,155,986 21/05/2025	(5)	-
	Buy USD 5,594,858 Sell GBP 4,436,843 21/05/2025	(248)	(0.05)
	Buy USD 7,650,823 Sell GBP 5,918,614 21/05/2025	(191)	(0.04)
	Buy USD 11,616,349 Sell GBP 9,000,899 21/05/2025	(305)	(0.06)
<b>Futures (0.00%)</b>		<b>478</b>	<b>0.09</b>
62	Long Euro Bond Future 06/06/2025	125	0.02
225	Long US 10 Year Ultra Future 18/06/2025	401	0.08
(105)	Short US Ultra Bond (CBT) Future 18/06/2025	(48)	(0.01)
<b>Inflation Swaps (0.01%)</b>		<b>58</b>	<b>0.01</b>
EUR 17,814,885	Pay fixed 1.924% receive floating CPTFEMU 15/09/2034	(40)	(0.01)
USD 25,737,426	Pay fixed 2.275% receive floating USDCPI 12/09/2044	225	0.05
EUR 17,814,885	Pay floating CPTFEMU receive fixed 2.1275% 15/09/2044	173	0.03
USD 25,737,426	Pay floating USDCPI receive fixed 2.256% 12/09/2034	(300)	(0.06)
<b>Interest Rate Swaps (0.07%)</b>		<b>-</b>	<b>-</b>
Total investment assets and liabilities		517,702	103.64
Net other liabilities		(18,198)	(3.64)
<b>Total Net Assets</b>		<b>499,504</b>	<b>100.00</b>

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 October 2024.

+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

# Financial Statements

## Statement of Total Return

For the six months ended 30 April 2025

	30 April 2025		30 April 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(12,495)		16,890
Revenue	14,743		25,462	
Expenses	(1,144)		(1,753)	
Interest payable and similar charges	(78)		(235)	
Net revenue before taxation	13,521		23,474	
Taxation	-		-	
Net revenue after taxation		13,521		23,474
<b>Total return before distributions</b>		<b>1,026</b>		<b>40,364</b>
Distributions		(13,521)		(23,474)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(12,495)</b>		<b>16,890</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2025

	30 April 2025		30 April 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>755,186</b>		<b>967,919</b>
Amounts receivable on the issue of shares	23,997		26,686	
Amounts payable on the cancellation of shares	(272,405)		(124,727)	
		(248,408)		(98,041)
Dilution adjustment		161		-
Change in net assets attributable to shareholders from investment activities (see above)		(12,495)		16,890
Retained distribution on accumulation shares		5,060		11,153
<b>Closing net assets attributable to shareholders</b>		<b>499,504</b>		<b>897,921</b>

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 30 April 2025

	30 April 2025		31 October 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		522,925		767,102
<b>Current assets:</b>				
Debtors	8,018		2,293	
Cash and bank balances	2		12	
		8,020		2,305
<b>Total assets</b>		<b>530,945</b>		<b>769,407</b>
<b>Liabilities:</b>				
Investment liabilities		(5,223)		(1,587)
Bank overdrafts	(18,991)		(6,297)	
Creditors	(5,173)		(1,833)	
Distribution payable	(2,054)		(4,504)	
		(26,218)		(12,634)
<b>Total liabilities</b>		<b>(31,441)</b>		<b>(14,221)</b>
<b>Net assets attributable to shareholders</b>		<b>499,504</b>		<b>755,186</b>

# Distribution Tables

For the six months ended 30 April 2025 (in pence per share)

## First interim interest distribution

Group 1 – shares purchased prior to 1 November 2024

Group 2 – shares purchased between 1 November 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Retail accumulation</b>				
Group 1	2.0134	-	2.0134	1.7724
Group 2	1.0802	0.9332	2.0134	1.7724
<b>Retail income</b>				
Group 1	1.4925	-	1.4925	1.3692
Group 2	0.5646	0.9279	1.4925	1.3692
<b>Institutional accumulation</b>				
Group 1	2.3814	-	2.3814	2.1072
Group 2	1.4040	0.9774	2.3814	2.1072
<b>Institutional regulated accumulation</b>				
Group 1	1.1327	-	1.1327	1.0032
Group 2	0.7752	0.3575	1.1327	1.0032
<b>Institutional income</b>				
Group 1	1.6352	-	1.6352	1.5201
Group 2	1.1280	0.5072	1.6352	1.5201
<b>Institutional S accumulation</b>				
Group 1	0.7940	-	0.7940	0.7029
Group 2	0.4131	0.3809	0.7940	0.7029
<b>Institutional S income</b>				
Group 1	0.6279	-	0.6279	0.5827
Group 2	0.3877	0.2402	0.6279	0.5827
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	0.6388
Group 2	-	-	-	0.6388
<b>Platform 1 income</b>				
Group 1	-	-	-	0.5321
Group 2	-	-	-	0.5321
<b>ZC accumulation</b>				
Group 1	2.7883	-	2.7883	2.4849
Group 2	1.8047	0.9836	2.7883	2.4849

# Distribution Tables

For the six months ended 30 April 2025 (in pence per share) continued

## Second interim interest distribution

Group 1 – shares purchased prior to 1 February 2025

Group 2 – shares purchased between 1 February 2025 and 30 April 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
<b>Retail accumulation</b>				
Group 1	1.0712	-	1.0712	1.9636
Group 2	0.5869	0.4843	1.0712	1.9636
<b>Retail income</b>				
Group 1	0.7847	-	0.7847	1.5011
Group 2	0.2916	0.4931	0.7847	1.5011
<b>Institutional accumulation</b>				
Group 1	1.3561	-	1.3561	2.3123
Group 2	0.3794	0.9767	1.3561	2.3123
<b>Institutional regulated accumulation</b>				
Group 1	0.6541	-	0.6541	1.0987
Group 2	0.1755	0.4786	0.6541	1.0987
<b>Institutional income</b>				
Group 1	0.9228	-	0.9228	1.6492
Group 2	0.5343	0.3885	0.9228	1.6492
<b>Institutional S accumulation</b>				
Group 1	0.4640	-	0.4640	0.7684
Group 2	0.1988	0.2652	0.4640	0.7684
<b>Institutional S income</b>				
Group 1	0.3619	-	0.3619	0.6293
Group 2	0.1823	0.1796	0.3619	0.6293
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	0.7018
Group 2	-	-	-	0.7018
<b>Platform 1 income</b>				
Group 1	-	-	-	0.5779
Group 2	-	-	-	0.5779
<b>ZC accumulation</b>				
Group 1	1.6778	-	1.6778	2.7057
Group 2	1.0643	0.6135	1.6778	2.7057

## 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 Short Dated Corporate Bond Fund

For the six months ended 30 April 2025

## Investment Objective

To generate income and some growth over the medium to long term (3 to 5 years) by investing in Sterling-denominated investment grade corporate bonds, with a maturity of up to 5 years.

Performance Target: To achieve the return of the Markit iBoxx Sterling Corporates (1-5 Year) 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 will invest at least 60% in Sterling denominated investment grade corporate bonds with a maturity of up to 5 years.
- The fund may also invest in bonds of any maturity, issued anywhere in the world by governments and corporations, such as sub-sovereigns, sub-investment grade, inflation linked, convertible, asset backed and mortgage backed. 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 Aberdeen) and money market instruments, and cash.

### Management Process

- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.
- In seeking to achieve the Performance Target, the Markit iBoxx Sterling Corporates (1-5 Year) Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 1.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the Markit iBoxx Sterling Corporates (1-5 Year) Index over the longer 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 include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

## Performance Review

Over the review period, the fund returned 3.39% (Source: FactSet, institutional accumulation shares). This is compared to a return of 3.48% for the fund's benchmark (Source: FactSet, Markit iBoxx Sterling Corporates (1-5 Year)).

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

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

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

Sterling bonds rose in the period. UK Chancellor Rachel Reeves delivered her first Budget at the end of October, shortly before the review period, proposed higher borrowing and spending, fuelling inflation concerns. The need for future increased gilt issuance drove yields higher and the Office for Budget Responsibility projected average inflation at 2.6% for 2025, revising it up from its previous forecast of 1.5%. The Bank of England (BoE) lowered rates by 0.25% in November, with an 8-1 vote in favour. Governor Andrew Bailey indicated a 'gradual approach' to further easing and rates were kept unchanged in December.

# abrdn Short Dated Corporate Bond Fund

## Continued

A third of the Monetary Policy Committee's members had voted for a rate cut, even as annual consumer price inflation in the UK rose to 2.6% in November, up from 2.3% in October and 1.7% in September 2024.

The first quarter of 2025 was eventful with volatility in rates, credit and equities. The BoE reduced the Bank Rate by 0.25% to 4.5% at the start of February, despite ongoing inflationary pressures. The UK's Consumer Price Index (CPI) showed prices rising by an annual 2.8% in February, falling back from 3.0% in January but up from 2.5% in December and exceeding the Bank's 2% target. The BoE's updated projections suggested inflation could rise temporarily this year due to higher energy and utility prices. A preliminary estimate showed that the UK economy grew by 0.1% in the final quarter of 2024, defying expectations for a 0.1% decline. However, consumer confidence data indicated that UK households continued to feel the strain of rising prices.

In April, President Trump proclaimed a so-called "Liberation Day", introducing a baseline 10% tariff on all US imports, alongside a raft of 'reciprocal tariffs' targeting dozens of countries. An initial 54% tariff on Chinese imports was escalated to 125% after retaliatory measures from Beijing. These moves triggered a sharp decline in global markets, notably in US stocks. A subsequent sell-off in the US Treasury market led to the largest spike in yields in over 40 years. The administration suspended the majority of tariffs after a disappointing government debt auction. The tariffs were suspended for 90 days, except in the case of China, and further levies on carmakers were removed late in the month. Traders expect the Bank of England to cut its base rate at its May policy meeting. The UK's annual CPI slowed to 2.6% in March. In China, official data indicated that the economy expanded by 5.4% year on year in the first quarter of 2025, matching the pace of growth in the previous quarter. However, the IMF downgraded its 2025 growth forecasts for both China and India.

Good stock selection and asset allocation contributed to the fund's outperformance in the period. The fund posted a small negative return from curve positioning, due to a slight long duration bias and a focus on the five-year part of the curve, which underperformed shorter maturities. This was offset by strong credit contribution which was strongly positive. Early in the period, overweight positions in high yield and higher beta securities, such as corporate hybrids and additional tier 1 securities, outperformed. The fund's largest-ever off-benchmark allocation to sub-one-year maturities helped shield performance from credit spread widening.

Banks were among the fund's better performers, including Deutsche Bank and Santander. Co-Op Bank outperformed following its acquisition by Coventry Building Society and the subsequent alignment of its credit ratings, resulting in upgrades for its senior and Tier 2 bonds. In high yield holdings, Mobico (formerly National Express) outperformed amid better-than-expected results and progress with asset sales in the US to deleverage the balance sheet. The fund holds both senior bonds and subordinated debt.

Within real estate, there were good performance from office owner Workspace Group, retail landlords Metrocentre and British Land, as well as residential issuer Grainger. Annington Finance, which is a transaction secured against the married quarters estate of the UK's Ministry of Defence (MoD), was a top performer. A deal was reached to sell the estate back to the MoD, followed by tender offers for its outstanding bonds at very attractive levels. However, we have no subordinated exposure to Aroundtown and missed a rally in those bonds.

While water utilities generally outperformed in the period, Thames Water's parent company Kemble Water detracted. While we hold only class A bonds, these declined amid low liquidity and ongoing negotiations with new equity holders and efforts to strengthen the company's capital structure. A weaker oil price weighed on BP and Renault struggled amid US president Donald Trump's tariffs on the automotive sector.

## Portfolio Activity and Review

In late 2024, the fund participated in several new issues in senior financials such as RBC 5 and NatWest holdco seniors. We also added AAA-rated covered bonds from Aareal Bank and a new corporate hybrid issue from oil major BP. The portfolio funded new issues through sales of Barclays senior bonds, which had surpassed fair value, and CaixaBank's senior bonds.

Early in 2025, we participated in new issues from ABN Amro, Athene and Deutsche Bank senior debt, as well as from European real estate investment trust Cromwell. We increased our exposure to the water sector through Kelda (owner of Yorkshire Water) and Northumbrian Water, and added Time Warner Cable bonds ahead of their index inclusion. We also topped up short-call EDF subordinated bonds.

At the end of the period, we bought a well-priced new bond from US insurer Corebridge Financial. We bought publican Marstons in the secondary market, as our analyst is enthusiastic on the name. We raised cash from outperformers like Mobico, Royal Bank of Canada and car makers Mercedes-Benz and BMW.

# abrdn Short Dated Corporate Bond Fund

## Continued

### Portfolio Outlook and Strategy

Overall, there is little in the news flow to trouble risk assets, apart from idiosyncratic stories like Thames Water. Spreads remain tight when compared to historic levels but improving fundamentals provide some support. We continue to be cautious based on valuations alone.

The fund remains conservatively positioned, with a sizeable allocation to sub-one-year bonds that behave similarly to cash. We are currently underweight tier 2 bank debt and hold senior bank risk closer to benchmark levels than we have for some time.

Additionally, with 5% in cash and gilts, the fund maintains ample liquidity to capitalise on market volatility or take advantage of new issues expected to offer more attractive spreads than those seen earlier in the year.

The fund has maintained a long duration stance, reflecting our view that UK growth will slow and the Bank of England will need to cut rates more deeply and rapidly than the market currently anticipates. We also see this long duration position as a potential hedge against broader risk asset weakness.

### Global IG and Aggregate Team

May 2025

# abrdn Short Dated Corporate Bond Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 April 2025.

The fund is rated as 3 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

<b>Retail accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	82	58	144	109
Closing number of shares	146,836	107,529	290,251	227,910
Closing net asset value per share (pence)	55.70	53.88	49.77	47.63
Change in net asset value per share	3.38%	8.26%	4.49%	(8.61%)
Operating charges	0.61%	0.61%	0.62%	0.91%
<b>Retail income</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	35	158	317	1
Closing number of shares	73,414	328,295	680,734	1,963
Closing net asset value per share (pence)	48.52	48.07	46.57	45.58
Change in net asset value per share	(0.49%)	3.22%	2.17%	(9.67%)
Operating charges	0.61%	0.61%	0.62%	0.91%
<b>Institutional accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	137,769	130,296	50,964	77,491
Closing number of shares	239,650,675	234,627,359	99,621,559	158,841,879
Closing net asset value per share (pence)	57.49	55.53	51.16	48.79
Change in net asset value per share	19.60%	8.54%	4.86%	(8.22%)
Operating charges	0.34%	0.34%	0.35%	0.49%
<b>Institutional income</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	54,402	50,580	25,280	1
Closing number of shares	110,570,312	103,741,209	53,514,449	1,936
Closing net asset value per share (pence)	49.20	48.76	47.24	46.23
Change in net asset value per share	3.14%	3.22%	2.18%	(9.67%)
Operating charges	0.34%	0.34%	0.35%	0.49%
<b>Institutional S accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	-	137	1,112	120
Closing number of shares	290	244,448	2,149,776	244,778
Closing net asset value per share (pence)	58.25	56.19	51.71	49.26
Change in net asset value per share	3.67%	8.66%	4.97%	(8.11%)
Operating charges	0.24%	0.24%	0.25%	0.37%
<b>Institutional S income</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	159	575	9,335	1,866
Closing number of shares	328,151	1,196,727	20,058,273	4,097,259
Closing net asset value per share (pence)	48.46	48.02	46.54	45.55
Change in net asset value per share	0.92%	3.18%	2.17%	(9.68%)
Operating charges	0.24%	0.24%	0.25%	0.37%

# Comparative Tables

## Continued

<b>Platform 1 accumulation<sup>A</sup></b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	-	1,194	2,750	798
Closing number of shares	-	2,153,859	5,380,196	1,636,419
Closing net asset value per share (pence)	-	55.45	51.11	48.76
Change in net asset value per share	-	8.49%	4.82%	(8.29%)
Operating charges	-	0.39%	0.40%	0.54%
<b>Platform 1 income<sup>B</sup></b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	-	227	294	204
Closing number of shares	-	471,333	630,129	446,626
Closing net asset value per share (pence)	-	48.19	46.69	45.70
Change in net asset value per share	-	3.21%	2.17%	(9.65%)
Operating charges	-	0.39%	0.40%	0.54%
<b>Z accumulation<sup>C</sup></b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	
Closing net asset value (£'000)	16,861	16,772	10,923	
Closing number of shares	13,863,159	14,296,630	10,136,733	
Closing net asset value per share (pence)	121.62	117.31	107.76	
Change in net asset value per share	119.02%	8.86%	3.56%	
Operating charges	0.04%	0.04%	0.05%	
<b>ZC accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	41	39	51	1
Closing number of shares	68,830	68,830	97,769	1,184
Closing net asset value per share (pence)	59.34	57.26	52.63	50.03
Change in net asset value per share	(49.42%)	8.80%	5.20%	(7.83%)
Operating charges	0.09%	0.09%	0.10%	0.09%
<b>ZA income</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	7,629	8,383	9,099	4,712
Closing number of shares	15,846,618	17,573,299	19,686,312	10,415,686
Closing net asset value per share (pence)	48.14	47.70	46.22	45.24
Change in net asset value per share	(15.93%)	3.20%	2.17%	(9.66%)
Operating charges	0.01%	0.01%	0.02%	0.01%

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

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

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

<sup>A</sup> Platform 1 accumulation share class closed on 27 November 2024.

<sup>B</sup> Platform 1 income share class closed on 27 November 2024.

<sup>C</sup> Z Accumulation share class was launched on 23 June 2023.

# Portfolio Statement

As at 30 April 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Bonds (96.10%)</b>		<b>206,142</b>	<b>95.01</b>
<b>Euro Denominated Bonds (5.83%)</b>		<b>10,007</b>	<b>4.61</b>
<b>Corporate Bonds (5.83%)</b>		<b>10,007</b>	<b>4.61</b>
less than 5 years to maturity			
800,000	Aareal Bank 5.875% 2026	701	0.32
618,000	Eurobank 3.25% fixed to floating 2030	520	0.24
900,000	Hammerson Ireland Finance REIT 1.75% 2027	749	0.35
408,000	Logicor Financing 4.25% 2029	358	0.16
755,000	Morgan Stanley 3.79% fixed to floating 2030	658	0.30
between 5 and 10 years to maturity			
400,000	Bayerische Landesbank 1.375% fixed to floating 2032	319	0.16
300,000	Bayerische Landesbank 7% fixed to floating 2034	277	0.13
2,000,000	Helaba 4.5% fixed to floating 2032	1,720	0.79
2,300,000	RCI Banque 5.5% fixed to floating 2034	2,028	0.93
550,000	Standard Chartered 1.2% fixed to floating 2031	452	0.21
781,000	Stoneweg EREIT 4.25% 2031	666	0.31
462,000	Taurus 2018-1 IT FRN 2032 'C'	96	0.04
Perpetual			
1,800,000	AXA FRN Perpetual	1,463	0.67
<b>Sterling Denominated Bonds (88.83%)</b>		<b>192,210</b>	<b>88.59</b>
<b>Corporate Bonds (84.11%)</b>		<b>181,005</b>	<b>83.43</b>
less than 5 years to maturity			
1,000,000	AA Bond 3.25% 2028	921	0.42
700,000	AA Bond 7.375% 2029	728	0.34
3,200,000	Aareal Bank 5% 2028	3,249	1.50
1,000,000	ABN AMRO Bank 4.75% fixed to floating 2029	1,000	0.46
900,000	ABN AMRO Bank 5.125% 2028	909	0.42
500,000	ABP Finance 6.25% 2026	512	0.24
1,000,000	Anglian Water Osprey Financing 2% 2028	862	0.40
2,250,000	Anglian Water Osprey Financing 4% 2026	2,166	1.00
200,000	Anglian Water Services Financing 4.5% 2027	195	0.09
1,000,000	Anglian Water Services Financing 6.625% 2029	1,035	0.48

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,300,000	Aroundtown 3% 2029	1,133	0.52
622,000	Arqiva Financing 7.21% 2028	659	0.30
1,258,000	AT&T 2.9% 2026	1,223	0.56
500,000	AT&T 4.375% 2029	488	0.23
500,000	AT&T 5.5% 2027	506	0.23
250,000	Athene Global Funding 1.75% 2027	232	0.11
983,000	Athene Global Funding 1.875% 2028	894	0.41
1,277,000	Athene Global Funding 5.146% 2029	1,286	0.59
561,000	Athene Global Funding 5.15% 2027	564	0.26
1,200,000	Banco de Sabadell 5% 2029	1,202	0.55
1,300,000	Banco Santander 4.75% fixed to floating 2028	1,299	0.60
500,000	Banco Santander FRN 2026	495	0.23
550,000	Bank of America 1.667% fixed to floating 2029	501	0.23
200,000	Bank of America 4.25% 2026	199	0.09
700,000	Bank of America 8.125% 2028	755	0.35
500,000	Banque Federative du Credit Mutuel 1.25% 2025	489	0.22
400,000	Banque Federative du Credit Mutuel 5% 2026	401	0.18
1,855,000	Barclays 7.09% fixed to floating 2029	1,965	0.91
1,525,000	BAT Capital 2.125% 2025	1,511	0.70
1,399,000	BAT International Finance 2.25% 2028	1,294	0.60
650,000	BAT International Finance 4% 2026	643	0.30
1,600,000	Bayerische Landesbank 5.25% 2029	1,623	0.75
1,769,000	Bazalgette Finance 2.375% 2027	1,659	0.76
565,000	Blackstone Property Partners Europe 2.625% 2028	519	0.24
1,000,000	BNP Paribas 1.875% 2027	928	0.43
300,000	BNP Paribas 2.875% 2029	279	0.13
600,000	BNP Paribas 6% fixed to floating 2029	620	0.29
300,000	BPCE 6% fixed to floating 2028	306	0.14
1,600,000	CaixaBank FRN 2026	1,565	0.72
737,000	Co-Operative Bank 5.579% fixed to floating 2028	742	0.34
1,106,000	Corebridge Global Funding 5.125% 2029	1,112	0.51
3,274,000	Coventry Building Society 5.875% fixed to floating 2030	3,354	1.55
1,188,000	CPUK Finance 5.876% 2027	1,201	0.55
500,000	Credit Agricole 4.875% 2029	501	0.23
1,300,000	Credit Agricole 5.375% fixed to floating 2029	1,313	0.61
700,000	Credit Agricole 5.75% fixed to floating 2027	708	0.33
2,051,000	Danske Bank 2.25% fixed to floating 2028	1,964	0.90



# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
652,000	Danske Bank FRN 2027	652	0.30
900,000	Deutsche Bank 1.875% fixed to floating 2028	832	0.38
900,000	Deutsche Bank 5% fixed to floating 2029	899	0.41
2,000,000	Deutsche Bank FRN 2026	1,994	0.92
668,000	DNB Bank 4% fixed to floating 2027	661	0.30
511,000	DS Smith 2.875% 2029	470	0.22
192,000	DWR Cymru Financing UK 1.625% 2026	187	0.09
274,000	Electricity North West 8.875% 2026	284	0.13
430,000	Eversholt Funding 6.359% 2025	433	0.20
350,000	Fiserv 2.25% 2025	348	0.16
635,000	Ford Motor Credit 5.625% 2028	628	0.29
633,000	Gaci First Investment 5.125% 2029	634	0.29
1,016,000	Gatwick Funding 6.125% 2026	1,027	0.47
1,490,000	Grainger 3.375% 2028	1,418	0.65
850,000	Hammerson REIT 3.5% 2025	843	0.39
550,000	Heathrow Funding 2.625% 2028	514	0.24
922,000	Heathrow Funding 6.75% 2026	947	0.44
1,200,000	Heathrow Funding 7.075% 2028	1,283	0.59
840,000	HSBC 3% fixed to floating 2028	804	0.37
190,000	Imperial Brands Finance 5.5% 2026	191	0.09
1,100,000	ING 4.875% fixed to floating 2029	1,100	0.51
700,000	KBC 5.5% fixed to floating 2028	710	0.33
1,400,000	La Banque Postale 5.625% fixed to floating 2028	1,412	0.65
1,100,000	Lloyds Banking 2% fixed to floating 2028	1,041	0.48
990,000	London & Quadrant Housing Trust 2.25% 2029	887	0.41
1,077,000	MassMutual Global Funding II 4.625% 2029	1,079	0.50
528,000	MassMutual Global Funding II 5% 2027	534	0.25
600,000	Mercedes-Benz International Finance 5.125% 2028	605	0.28
1,180,000	Metrocentre Finance REIT 8.75% 2025	786	0.36
200,000	Metropolitan Life Global Funding I 3.5% 2026	197	0.09
799,000	Metropolitan Life Global Funding I 4.5% 2027	798	0.37
631,000	Mobico 3.625% 2028	581	0.27
300,000	National Grid Electricity Distribution 3.5% 2026	294	0.14
1,000,000	National Grid Electricity Transmission 1.125% 2028	896	0.41
375,000	National Grid Electricity Transmission 1.375% 2026	358	0.17
1,286,000	Nationwide Building Society 6.125% 2028	1,340	0.62
1,223,000	NatWest FRN 2026	1,211	0.56

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
200,000	NatWest FRN 2027	197	0.09
1,700,000	NatWest Markets 5% 2029	1,715	0.79
500,000	New York Life Global Funding 0.75% 2028	439	0.20
1,198,000	New York Life Global Funding 1.5% 2027	1,124	0.52
714,000	New York Life Global Funding 4.95% 2029	726	0.33
900,000	Northumbrian Water Finance 2.375% 2027	842	0.39
1,800,000	OP Corporate Bank 1.375% 2026	1,721	0.79
632,000	OP Corporate Bank 3.375% 2026	627	0.29
800,000	Pension Insurance 8% 2026	823	0.38
1,130,000	Petroleos Mexicanos 3.75% 2025	1,105	0.51
1,302,000	Pinewood Finco 6% 2030	1,290	0.59
1,330,000	Realty Income REIT 1.875% 2027	1,263	0.58
692,000	Realty Income REIT 5% 2029	689	0.32
2,286,000	Santander UK 2.421% fixed to floating 2029	2,134	0.98
2,046,000	Santander UK 7.098% fixed to floating 2027	2,102	0.97
675,000	Santander UK FRN 2026	675	0.31
2,128,000	South East Water Finance 5.5834% 2029	2,003	0.92
852,000	Southern Water Services Finance 1.625% 2027	745	0.34
1,069,000	Southern Water Services Finance 6.64% 2026	1,042	0.48
1,069,000	Swedbank 5.875% fixed to floating 2029	1,102	0.51
569,000	Thames Water Utilities Finance 3.5% 2030	402	0.19
363,000	Toronto-Dominion Bank 5.288% 2028	368	0.17
727,000	Toyota Finance Australia 3.92% 2027	713	0.33
607,000	Toyota Motor Finance Netherlands 4.75% 2029	603	0.28
1,612,000	UBS 2.25% fixed to floating 2028	1,527	0.70
1,029,000	UBS 7% fixed to floating 2027	1,056	0.49
1,206,000	UBS 7.75% 2026	1,234	0.57
1,300,000	Virgin Money UK FRN 2026	1,293	0.60
600,000	Volkswagen Financial Services 1.125% 2026	572	0.26
1,500,000	Volkswagen Financial Services 2.125% 2028	1,376	0.63
100,000	Volkswagen Financial Services 3.25% 2027	96	0.04
300,000	Volkswagen Financial Services 4.25% 2025	298	0.14
1,100,000	Volkswagen Financial Services 5.5% 2026	1,103	0.51
200,000	Volkswagen International Finance 3.375% 2026	194	0.09
1,614,000	Wells Fargo 3.473% fixed to floating 2028	1,573	0.72
930,000	Welltower REIT 4.8% 2028	928	0.43
660,000	Westfield Stratford City Finance No 2 1.642% 2026	631	0.29

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,900,000	Workspace REIT 2.25% 2028	2,653	1.22
700,000	Yorkshire Building Society 3.375% fixed to floating 2028	668	0.31
397,000	Yorkshire Building Society 6.375% fixed to floating 2028	409	0.19
1,000,000	Yorkshire Building Society 7.375% fixed to floating 2027	1,029	0.47
300,000	Yorkshire Power Finance 7.25% 2028	318	0.15
between 5 and 10 years to maturity			
589,000	AA Bond 6.85% 2031	604	0.28
475,000	ANZ 1.809% fixed to floating 2031	453	0.21
1,500,000	Banco Santander 2.25% fixed to floating 2032	1,398	0.64
1,100,000	Banco Santander 5.625% fixed to floating 2031	1,112	0.51
700,000	Bank of America 3.584% fixed to floating 2031	657	0.30
966,000	Barclays 5.746% fixed to floating 2032	973	0.45
1,411,000	Barclays 6.369% fixed to floating 2031	1,466	0.68
1,818,000	Barclays FRN 2030	1,794	0.83
1,700,000	BNP Paribas 2% fixed to floating 2031	1,641	0.76
900,000	BPCE 5.25% 2030	906	0.42
667,000	Bunzl Finance 5.25% 2031	670	0.31
1,600,000	Co-Operative Bank 11.75% fixed to floating 2034	1,914	0.88
1,300,000	Credit Agricole 1.874% fixed to floating 2031	1,230	0.57
900,000	Credit Agricole 5.5% fixed to floating 2032	907	0.42
1,000,000	Credit Agricole 5.75% fixed to floating 2034	1,004	0.46
700,000	Deutsche Bank 6.125% fixed to floating 2030	722	0.33
300,000	Eversholt Funding 6.697% 2035	229	0.11
1,184,000	Ford Motor Credit 5.78% 2030	1,166	0.54
700,000	Grainger 3% 2030	628	0.29
579,000	Great Rolling Stock 6.5% 2031	409	0.19
1,452,000	HSBC 3% fixed to floating 2030	1,335	0.61
2,100,000	HSBC 5.29% fixed to floating 2032	2,089	0.96
100,000	HSBC 6.8% fixed to floating 2031	107	0.05
1,000,000	KBC 6.151% fixed to floating 2034	1,017	0.47
900,000	Lloyds Banking 5.25% fixed to floating 2030	907	0.42
1,200,000	Lloyds Banking 6.625% fixed to floating 2033	1,232	0.57
950,000	Meadowhall Finance 4.988% 2032	468	0.22
1,200,000	Meadowhall Finance 5.1774% fixed to floating 2032	1,150	0.53
1,828,000	National Australia Bank 1.699% fixed to floating 2031	1,735	0.80
1,650,000	NatWest 2.105% fixed to floating 2031	1,575	0.73

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
234,000	NatWest 7.416% fixed to floating 2033	246	0.11
3,030,000	NatWest FRN 2030	3,027	1.39
480,000	Northumbrian Water Finance 4.5% 2031	457	0.21
800,000	Pension Insurance 5.625% 2030	785	0.36
700,000	Premiertel 6.175% 2032	457	0.21
574,000	Royal Bank of Canada 4.875% 2030	576	0.26
1,337,000	Royal Bank of Canada 5.1% fixed to floating 2031	1,341	0.62
400,000	Societe Generale 5.75% fixed to floating 2032	401	0.18
1,144,000	Svenska Handelsbanken 4.625% fixed to floating 2032	1,124	0.52
441,000	Swedbank 4.875% 2030	442	0.20
258,000	Telereal Secured Finance 4.01% 2031	114	0.05
175,000	Telereal Securitisation 1.3657% 2031	81	0.04
550,000	Telereal Securitisation FRN 2031	495	0.23
346,000	Telereal Securitisation FRN 2033	338	0.16
470,000	Thames Water Utilities Finance 6.75% 2030	336	0.15
1,799,000	Time Warner Cable 5.75% 2031	1,762	0.81
1,240,000	Virgin Money UK 2.625% fixed to floating 2031	1,202	0.55
231,000	Virgin Money UK FRN 2030	230	0.11
146,000	Yorkshire Water Finance 6.6011% 2031	153	0.07
between 10 and 15 years to maturity			
732,000	Great Rolling Stock 6.875% 2035	370	0.17
1,400,000	Lloyds Banking 2.707% fixed to floating 2035	1,195	0.55
between 15 and 25 years to maturity			
900,000	Legal & General 5.125% fixed to floating 2048	891	0.41
greater than 25 years to maturity			
2,090,000	Aviva 5.125% fixed to floating 2050	2,032	0.93
218,000	Castell 2021-1 FRN 2053 'A'	37	0.02
1,847,000	NGG Finance FRN 2073	1,843	0.85
100,000	Vattenfall 2.5% fixed to floating 2083	90	0.04
697,000	Vodafone FRN 2078	693	0.32
Perpetual			
900,000	Barclays FRN Perpetual	896	0.41
1,395,000	BP Capital Markets 4.25% fixed to floating Perpetual	1,353	0.62

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,621,000	BP Capital Markets 6% fixed to floating Perpetual	1,604	0.74
850,000	Credit Agricole 7.5% fixed to floating Perpetual	851	0.39
800,000	Deutsche Bank FRN Perpetual	781	0.36
1,700,000	Direct Line Insurance 4.75% fixed to floating Perpetual	1,608	0.74
200,000	EDF 5.875% fixed to floating Perpetual	195	0.09
1,000,000	EDF FRN Perpetual	996	0.46
700,000	Generali 6.269% fixed to floating Perpetual	707	0.33
800,000	SSE FRN Perpetual	786	0.36
1,000,000	Virgin Money UK 8.25% fixed to floating Perpetual	1,016	0.47
<b>Government Bonds (4.72%)</b>		<b>11,205</b>	<b>5.16</b>
less than 5 years to maturity			
838,000	Central American Bank for Economic Integration 4.625% 2028	843	0.39
1,500,000	CPPIB Capital 4.375% 2026	1,504	0.69
3,700,000	UK (Govt of) 4.375% 2028	3,755	1.73
5,000,000	UK (Govt of) 4.5% 2028	5,103	2.35
<b>US Dollar Denominated Bonds (1.44%)</b>		<b>3,925</b>	<b>1.81</b>
<b>Corporate Bonds (1.44%)</b>		<b>3,925</b>	<b>1.81</b>
less than 5 years to maturity			
368,000	American Tower REIT 5.8% 2028	287	0.13
800,000	Enel Finance International 3.5% 2028	581	0.27
greater than 25 years to maturity			
1,600,000	Vodafone 3.25% fixed to floating 2081	1,155	0.53
Perpetual			
1,200,000	Skandinaviska Enskilda Banken FRN Perpetual	898	0.42
1,400,000	UBS 4.875% fixed to floating Perpetual	1,004	0.46
<b>Collective Investment Schemes (3.20%)</b>		<b>7,796</b>	<b>3.59</b>
7,796	abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	7,796	3.59

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Derivatives (-0.17%)</b>		<b>189</b>	<b>0.09</b>
<b>Forward Currency Contracts (-0.05%)</b>		<b>(7)</b>	<b>-</b>
	Buy EUR 150,267 Sell GBP 129,108 05/06/2025	(1)	-
	Buy EUR 400,000 Sell GBP 343,539 05/06/2025	(3)	-
	Buy EUR 486,750 Sell GBP 414,325 05/06/2025	-	-
	Buy EUR 1,100,000 Sell GBP 913,091 05/06/2025	25	0.01
	Buy GBP 11,762,943 Sell EUR 14,094,078 05/06/2025	(251)	(0.12)
	Buy GBP 45,149 Sell USD 60,133 05/06/2025	-	-
	Buy GBP 4,193,382 Sell USD 5,302,814 05/06/2025	224	0.11
	Buy USD 61,621 Sell GBP 47,673 05/06/2025	(1)	-
<b>Futures (-0.08%)</b>		<b>47</b>	<b>0.02</b>
44	Long Long Gilt Future 26/06/2025	47	0.02
<b>Interest Rate Swaps (-0.04%)</b>		<b>149</b>	<b>0.07</b>
GBP 15,000,000	Pay floating GBP-SONIA receive fixed 4.5934% 03/05/2026	64	0.03
GBP 11,300,000	Pay floating GBP-SONIA receive fixed 4.0233% 22/07/2028	85	0.04
Total investment assets and liabilities		214,127	98.69
Net other assets		2,851	1.31
<b>Total Net Assets</b>		<b>216,978</b>	<b>100.00</b>

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 October 2024.

\* Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

# Financial Statements

## Statement of Total Return

For the six months ended 30 April 2025

	30 April 2025		30 April 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		1,846		2,549
Revenue	6,004		3,555	
Expenses	(327)		(175)	
Interest payable and similar charges	(49)		(188)	
Net revenue before taxation	5,628		3,192	
Taxation	(3)		-	
Net revenue after taxation		5,625		3,192
<b>Total return before distributions</b>		<b>7,471</b>		<b>5,741</b>
Distributions		(5,625)		(3,192)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,846</b>		<b>2,549</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2025

	30 April 2025		30 April 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>208,419</b>		<b>110,269</b>
Amounts receivable on the issue of shares	18,292		35,748	
Amounts payable on the cancellation of shares	(15,604)		(15,378)	
Amounts receivable on inspecie transfers*	-		34,859	
		2,688		55,229
Dilution adjustment		14		20
Change in net assets attributable to shareholders from investment activities (see above)		1,846		2,549
Retained distribution on accumulation shares		4,011		2,454
<b>Closing net assets attributable to shareholders</b>		<b>216,978</b>		<b>170,521</b>

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 MT Sterling Intermediate Credit Fund on 25 April 2024.

# Financial Statements

## Continued

### Balance Sheet

As at 30 April 2025

	30 April 2025		31 October 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		214,383		206,958
<b>Current assets:</b>				
Debtors	3,963		3,944	
Cash and bank balances	24		696	
		3,987		4,640
<b>Total assets</b>		<b>218,370</b>		<b>211,598</b>
<b>Liabilities:</b>				
Investment liabilities		(256)		(359)
Bank overdrafts	(288)		(112)	
Creditors	(60)		(1,896)	
Distribution payable	(788)		(812)	
		(1,136)		(2,820)
<b>Total liabilities</b>		<b>(1,392)</b>		<b>(3,179)</b>
<b>Net assets attributable to shareholders</b>		<b>216,978</b>		<b>208,419</b>



# Distribution Tables

For the six months ended 30 April 2025 (in pence per share)

## First interim interest distribution

Group 1 – shares purchased prior to 1 November 2024

Group 2 – shares purchased between 1 November 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Retail accumulation</b>				
Group 1	0.6746	-	0.6746	0.5761
Group 2	0.3734	0.3012	0.6746	0.5761
<b>Retail income</b>				
Group 1	0.6021	-	0.6021	0.5392
Group 2	0.6021	-	0.6021	0.5392
<b>Institutional accumulation</b>				
Group 1	0.7336	-	0.7336	0.6282
Group 2	0.4415	0.2921	0.7336	0.6282
<b>Institutional income</b>				
Group 1	0.6441	-	0.6441	0.5800
Group 2	0.2897	0.3544	0.6441	0.5800
<b>Institutional S accumulation</b>				
Group 1	0.8034	-	0.8034	0.6484
Group 2	0.8034	-	0.8034	0.6484
<b>Institutional S income</b>				
Group 1	0.6467	-	0.6467	0.5836
Group 2	0.6467	-	0.6467	0.5836
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	0.6209
Group 2	-	-	-	0.6209
<b>Platform 1 income</b>				
Group 1	-	-	-	0.5672
Group 2	-	-	-	0.5672
<b>Z accumulation</b>				
Group 1	1.6400	-	1.6400	1.4066
Group 2	0.0503	1.5897	1.6400	1.4066
<b>ZC accumulation</b>				
Group 1	0.7924	-	0.7924	0.6802
Group 2	0.7924	-	0.7924	0.6802
<b>ZA income</b>				
Group 1	0.6706	-	0.6706	0.6073
Group 2	0.6706	-	0.6706	0.6073

# Distribution Tables

For the six months ended 30 April 2025 (in pence per share) continued

## Second interim interest distribution

Group 1 – shares purchased prior to 1 February 2025

Group 2 – shares purchased between 1 February 2025 and 30 April 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
<b>Retail accumulation</b>				
Group 1	0.6553	-	0.6553	0.6451
Group 2	0.6553	-	0.6553	0.6451
<b>Retail income</b>				
Group 1	0.5771	-	0.5771	0.5963
Group 2	0.5771	-	0.5771	0.5963
<b>Institutional accumulation</b>				
Group 1	0.7134	-	0.7134	0.6994
Group 2	0.3139	0.3995	0.7134	0.6994
<b>Institutional income</b>				
Group 1	0.6182	-	0.6182	0.6381
Group 2	0.2748	0.3434	0.6182	0.6381
<b>Institutional S accumulation</b>				
Group 1	0.7482	-	0.7482	0.7209
Group 2	0.7482	-	0.7482	0.7209
<b>Institutional S income</b>				
Group 1	0.6207	-	0.6207	0.6413
Group 2	0.6207	-	0.6207	0.6413
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	0.6926
Group 2	-	-	-	0.6926
<b>Platform 1 income</b>				
Group 1	-	-	-	0.6249
Group 2	-	-	-	0.6249
<b>Z accumulation</b>				
Group 1	1.5969	-	1.5969	1.5585
Group 2	1.5969	-	1.5969	1.5585

# Distribution Tables

For the six months ended 30 April 2025 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
<b>ZC accumulation</b>				
Group 1	0.7717	-	0.7717	0.7540
Group 2	0.7717	-	0.7717	0.7540
<b>ZA income</b>				
Group 1	0.6440	-	0.6440	0.6637
Group 2	0.6440	-	0.6440	0.6637

## 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 Short Duration Global Inflation-Linked Bond Fund

For the six months ended 30 April 2025

## Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in inflation linked bonds with a maturity of up to 10 years.

Performance Target: To achieve the return of the following composite index: 70% Bloomberg World Government Inflation Linked ex-UK 1-10 years Index (Hedged to GBP)/30% Bloomberg UK inflation linked 1-10 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 indices.

## Investment Policy

### Portfolio Securities

- At least 70% of the fund will be invested in inflation-linked investment grade government bonds issued anywhere in the world with a maturity of up to 10 years.
- The fund may also invest in inflation-linked and non-inflation-linked investment grade corporate bonds and sub-sovereign bonds 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 Aberdeen) and money-market instruments, and cash.

### Management Process

- The management team use their discretion (active management) to identify investments after analysing global economic and market conditions (for example, interest rates and inflation) in addition to analysing of individual bonds and derivatives.
- In seeking to achieve the Performance Target, the composite index: 70% Bloomberg World Government Inflation Linked ex-UK 1-10 year Index (Hedged to GBP)/30% Bloomberg UK inflation-linked 1-10 year Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 1.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the composite index over the longer term.

### 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

Over the period under review, the fund returned 2.70% (Source: FactSet, institutional accumulation shares). This is compared to a return of 3.02% for the fund's benchmark (Source: FactSet, 70% Bloomberg World Government Inflation Linked ex-UK 1-10 Year Index, hedged to GBP/30% Bloomberg UK inflation-linked 1-10 Year Index).

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

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

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

Government bond yields rose, and prices fell during the last two months of 2024 in the US, the UK and Germany. While interest rates from major central banks were on a downward trajectory, messaging from the US Federal Reserve (Fed) and others seemed to suggest little hurry to lower rates. In December, Fed Chairman Powell said

# abrdn Short Duration Global Inflation-Linked Bond Fund

## Continued

it would be appropriate to slow the pace of cuts. US data confirmed the persistence of inflation, leading to a sell-off in bonds across the curve. After Donald Trump's election as US president was expected to continue to drive nominal US Treasury yields higher, dragging other government bond yields higher too.

The first quarter of 2025 was marked by major political and economic developments, including the introduction of universal US tariffs, major fiscal regime shifts in Germany, and the Spring Statement from the UK's Labour government. We saw a big increase in US inflation expectations. While UK and eurozone inflation was down, it still lingered above the 2% target. In March, the European Central Bank (ECB) cut interest rates by 25 basis points (bps). ECB President Lagarde stressed a data-dependent approach and acknowledged that a pause at the next meeting April was an option. The UK's Monetary Policy Committee reiterated a gradual approach to reducing rates. In the US, Fed Chair Powell repeated that there was no hurry to cut rates.

April was a turbulent month, driven by the announcement of US reciprocal tariffs. These triggered a sharp bout of risk-off sentiment. Investors' concerns over global economic growth intensified, leading to more aggressive pricing of central bank interest rate cuts. Despite the initial shock, sentiment steadied following a 90-day pause on tariffs. US Treasuries underperformed their peers during the month with the 10-year Treasury yield only down 4 bps to 4.16%, while the 10-year UK Gilt and 10-year German Bund rallied -24 bps and -30 bps respectively.

The 2 April tariff announcement came in well above market expectations, prompting a sharp repricing of US recession risks and a rally in sovereign bonds. However, by 7 April, despite a broader risk-off tone, bonds reversed sharply. Investors questioned the safety of US assets amid stress and dialled back expectations for rate cuts due to renewed inflation concerns. Fed Chair Powell noted the tariffs were "significantly larger than expected" and reaffirmed the Fed's "obligation" to keep inflation expectations anchored. As a result, the three-year Treasury yield posted its biggest daily spike (21 bps) since March 2020.

In Europe, tariff developments resulted in yields unwinding nearly all the surge after the German fiscal shift; the 10-year Bund yield was back at 2.44% at the end of April. The ECB cut its deposit rate by another 25 bps, further supporting the rally in sovereign bonds. April's flash headline CPI also held steady at +2.2% year on year (y/y) with core at 2.4% y/y. The European one-year inflation swap trended down throughout the month, contracting -60 bps to 1.34% at the month end.

UK inflation continued to trend lower. Headline CPI fell to 2.6% y/y (versus 2.7% y/y expected), with core CPI in line at 3.4%. flash PMIs disappointed, with Composite falling into contraction territory at 48.2, dragged down by services. Average weekly earnings were softer at 5.6% (10 bps below forecast), while unemployment held steady at 4.4%. Softer inflation and weaker growth sentiment led the one-year inflation swap down -40 bps to 3.79%.

In terms of the fund's performance, in November, US economic data was stronger than expected and real yields underperformed as we approached the US election. Accordingly, our short US five-year real yield position versus Europe made a positive contribution. Global duration sold off in December after the Fed adopted a more hawkish tone. This pushed yields up, which was beneficial to our short position in US five-year futures. New Zealand bonds performed poorly as the global bond market sold off in the fourth quarter due to reflationary concerns. As a result, our long position in New Zealand real yields made a negative contribution. Concerns about the impending magnitude of bond supply to finance the UK budget pushed yields higher. This caused our long UK 34-year real yields position to underperform.

Moving into the first three months of 2025, our long position in UK gilts versus German bunds made a positive contribution to performance. This was after German bund yields sold off after an agreement to approve changes to the debt brake. Although the period was marked by a slight sell-off in NZ dollar real yields, we generated positive return on our long position on a carry-adjusted basis, benefiting from an attractive yield pick-up. Our short position in US 30-year futures underperformed. US yields rallied during the quarter as concerns around growth became more prominent. Our short position in US five-year futures also detracted from returns as tariffs on Canada and Mexico came back into the picture towards the end of February and bonds rallied.

In April, our US 10s30s nominal curve steepener was positive. This was driven by a sharper decline in the 10-year yield as concerns around weaker US economic growth intensified after higher-than-expected reciprocal tariffs were announced on 2 April. Our long position in 10-year German futures was also beneficial. Against this, our long position in UK 24-year real yields detracted, as did our short position in US 30-year futures.

# abrdn Short Duration Global Inflation-Linked Bond Fund

## Continued

### Portfolio Activity and Review

In the latter part of 2024, we opened some positions in the light of several political and economic developments, including the UK Autumn budget and the US elections. We added exposure to US inflation in the expectation that President Trump's trade and tariff policies would be reflationary. At the end of November, we took profits on a long UK index-linked 2058s versus 2063/2073s position. Moving into December, we took profits on our long UK 15-year real yields position, switching into 2058s. At the end of the year, we closed this long UK 34-year real yields position after concerns over gilt supply caused it to underperform and hit our stop-loss level.

Early in 2025 we reduced our short position in US five-year futures. We took profits as we hit our target and switched into US 30-year futures on reflationary concerns. The short US five-year futures were removed completely at the end of February. In mid-January we opened a long Italy/Spain versus France/Germany real yields position. In February we opened a long position in UK gilts versus German bund futures, as we expected Germany's fiscal position to deteriorate and push bund yields closer to those of gilts. We took profits on our long gilts versus bund futures, and our short position in France 10-year futures, to take profit as we hit our targets.

In early April, we opened a long position in German 10-year futures to take advantage of the global duration rally and closed our short position in US 30-year futures as we hit our stop-loss level. We went long German 2033 real yields to further capitalise in the risk-off environment. At the end of the month, we closed our long position in New Zealand real yields to take profits after Kiwi real yields materially outperformed the UK.

### Portfolio Outlook and Strategy

In April, economic data remained robust, indicating no sharp decline in activity. Inflation in the eurozone remained stable, while the US and UK recorded some downward movement. However, inflation still exceeds the 2% target, with services inflation in the US and UK remaining above central bank targets. Nevertheless, UK services inflation showed improvement in March, decreasing to 4.7% y/y. This bolstered investor confidence in a May rate cut. The ECB implemented a 25 bps cut, accompanied by a dovish tone from ECB President Lagarde, who emphasised the downside risks to economic growth from escalating trade tensions. By the end of the month, market pricing suggested an additional 60 bps of easing this year.

As at the end of April, we remain long in Italy and Spain real yields against Germany and France, where we expect further spread compression as the ECB follows a somewhat prescriptive policy path. We retain a steepening bias between UK index-linked 49s and 68s, expecting the inverted curve to steepen. With rates still trending downwards, we have exposure through a UK flattening bias at the belly of the real yield curve. We hold a steepening bias between 10-year and 30-year nominal rates in the portfolio as we believe increased inflation premium should be reflected in the US curve. We also remain long US inflation relative to the EU where we anticipate further outperformance as the fundamental economic differences are priced in.

### Inflation Team

May 2025

# abrdn Short Duration Global 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 30 April 2025.

The fund is rated as 3 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

<b>Retail accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	18	17	21	44
Closing number of shares	31,285	29,989	38,582	82,908
Closing net asset value per share (pence)	57.57	56.14	53.21	52.97
Change in net asset value per share	2.55%	5.51%	0.45%	(4.83%)
Operating charges	0.81%	0.81%	0.81%	0.81%
<b>Retail income<sup>A</sup></b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	-	-	-	32
Closing number of shares	-	-	200	63,600
Closing net asset value per share (pence)	-	-	48.13	50.09
Change in net asset value per share	-	-	(3.91%)	(7.65%)
Operating charges	-	-	0.81%	0.81%
<b>Institutional accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	32,718	9,641	9,030	11,096
Closing number of shares	54,169,544	16,404,309	16,275,477	20,178,472
Closing net asset value per share (pence)	60.40	58.78	55.48	54.99
Change in net asset value per share	2.76%	5.95%	0.89%	(4.45%)
Operating charges	0.39%	0.39%	0.39%	0.39%
<b>Institutional income</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	7,528	2,746	2,891	4,577
Closing number of shares	15,163,294	5,571,217	5,938,804	9,037,549
Closing net asset value per share (pence)	49.64	49.29	48.69	50.64
Change in net asset value per share	0.71%	1.23%	(3.85%)	(7.66%)
Operating charges	0.39%	0.39%	0.39%	0.39%
<b>Institutional S accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	96,019	91,206	103,335	166,632
Closing number of shares	157,364,161	153,676,088	184,643,287	300,711,949
Closing net asset value per share (pence)	61.02	59.35	55.96	55.41
Change in net asset value per share	2.81%	6.06%	0.99%	(4.37%)
Operating charges	0.29%	0.29%	0.29%	0.29%
<b>Institutional S income</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	172,276	161,112	165,683	160,603
Closing number of shares	352,054,863	331,613,048	345,250,009	321,750,156
Closing net asset value per share (pence)	48.93	48.58	47.99	49.92
Change in net asset value per share	0.72%	1.23%	(3.87%)	(7.64%)
Operating charges	0.29%	0.29%	0.29%	0.29%



# Comparative Tables

## Continued

<b>Platform 1 accumulation<sup>B</sup></b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	-	23,975	33,835	29,271
Closing number of shares	-	40,899,839	61,122,109	53,322,487
Closing net asset value per share (pence)	-	58.62	55.36	54.90
Change in net asset value per share	-	5.89%	0.84%	(4.49%)
Operating charges	-	0.44%	0.44%	0.44%
<b>Platform 1 income<sup>C</sup></b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	-	7,263	6,306	7,721
Closing number of shares	-	14,840,073	13,044,551	15,356,320
Closing net asset value per share (pence)	-	48.94	48.34	50.28
Change in net asset value per share	-	1.24%	(3.86%)	(7.66%)
Operating charges	-	0.44%	0.44%	0.44%
<b>ZC accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	19,763	68	64	51
Closing number of shares	31,625,949	112,130	112,593	89,619
Closing net asset value per share (pence)	62.49	60.72	57.14	56.47
Change in net asset value per share	2.92%	6.27%	1.19%	(4.16%)
Operating charges	0.09%	0.09%	0.09%	0.09%
<b>ZA income</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	1	1	1	1,892
Closing number of shares	2,000	2,000	2,000	3,983,973
Closing net asset value per share (pence)	46.39	46.04	45.49	47.49
Change in net asset value per share	0.76%	1.21%	(4.21%)	(7.66%)
Operating charges	0.01%	0.01%	0.01%	0.01%

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

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

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

<sup>A</sup> A Retail income share class closed on 21 December 2023.

<sup>B</sup> Platform 1 accumulation share class closed on 27 November 2024.

<sup>C</sup> Platform 1 income share class closed on 27 November 2024.

# Portfolio Statement

As at 30 April 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Bonds (101.31%)</b>		<b>320,156</b>	<b>97.51</b>
<b>Australian Dollar Denominated Bonds (0.88%)</b>		<b>2,488</b>	<b>0.76</b>
<b>Government Bonds (0.88%)</b>		<b>2,488</b>	<b>0.76</b>
less than 5 years to maturity			
1,487,000	Australia (Commonwealth of) 3% Index-Linked 2025	1,075	0.33
between 5 and 10 years to maturity			
1,051,000	Australia (Commonwealth of) 0.25% Index-Linked 2032	527	0.16
1,204,000	Australia (Commonwealth of) 2.5% Index-Linked 2030	886	0.27
<b>Canadian Dollar Denominated Bonds (0.81%)</b>		<b>2,360</b>	<b>0.71</b>
<b>Government Bonds (0.81%)</b>		<b>2,360</b>	<b>0.71</b>
less than 5 years to maturity			
1,239,000	Canada (Govt of) 4.25% Index-Linked 2026	1,323	0.40
between 5 and 10 years to maturity			
900,000	Canada (Govt of) 4% Index-Linked 2031	1,037	0.31
<b>Euro Denominated Bonds (15.62%)</b>		<b>51,931</b>	<b>15.82</b>
<b>Government Bonds (15.62%)</b>		<b>51,931</b>	<b>15.82</b>
less than 5 years to maturity			
1,479,000	France (Govt of) 0.1% Index-Linked 2028	1,472	0.45
2,099,000	France (Govt of) 0.1% Index-Linked 2029	2,139	0.65
1,594,700	France (Govt of) 1.85% Index-Linked 2027	1,908	0.58
1,253,000	France (Govt of) 3.4% Index-Linked 2029	1,766	0.54
2,279,000	Italy (Republic of) 1.3% Index-Linked 2028	2,501	0.76
8,688,000	Italy (Republic of) 1.5% Index-Linked 2029	7,955	2.42
2,966,000	Italy (Republic of) 3.1% Index-Linked 2026	3,529	1.07
1,628,000	Spain (Kingdom of) 0.65% Index-Linked 2027	1,764	0.54
between 5 and 10 years to maturity			
5,574,600	France (Govt of) 0.1% Index-Linked 2032	5,083	1.55
4,100,000	Germany (Fed Rep of) 0.1% Index-Linked 2033	4,093	1.25
1,862,000	Italy (Republic of) 0.1% Index-Linked 2033	1,662	0.51
2,365,000	Italy (Republic of) 0.4% Index-Linked 2030	2,399	0.73

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,137,000	Italy (Republic of) 1.25% Index-Linked 2032	5,529	1.68
2,960,000	Spain (Kingdom of) 0.7% Index-Linked 2033	3,022	0.92
4,260,000	Spain (Kingdom of) 1% Index-Linked 2030	4,655	1.42
between 10 and 15 years to maturity			
2,905,000	Spain (Kingdom of) 1.15% Index-Linked 2036	2,454	0.75
<b>Japanese Yen Denominated Bonds (3.04%)</b>		<b>5,290</b>	<b>1.61</b>
<b>Government Bonds (3.04%)</b>		<b>5,290</b>	<b>1.61</b>
less than 5 years to maturity			
302,500,000	Japan (Govt of) 0.1% Index-Linked 2028	1,825	0.56
between 5 and 10 years to maturity			
353,000,000	Japan (Govt of) 0.005% Index-Linked 2033	2,017	0.61
261,800,000	Japan (Govt of) 0.005% Index-Linked 2034	1,448	0.44
<b>New Zealand Dollar Denominated Bonds (2.87%)</b>		<b>1,402</b>	<b>0.43</b>
<b>Government Bonds (2.87%)</b>		<b>1,402</b>	<b>0.43</b>
between 5 and 10 years to maturity			
1,084,000	New Zealand (Govt of) 3% Index-Linked 2030	679	0.21
between 10 and 15 years to maturity			
1,268,000	New Zealand (Govt of) 2.5% Index-Linked 2035	723	0.22
<b>Sterling Denominated Bonds (29.11%)</b>		<b>99,718</b>	<b>30.37</b>
<b>Corporate Bonds (6.55%)</b>		<b>12,902</b>	<b>3.93</b>
less than 5 years to maturity			
6,288,000	Network Rail Infrastructure Finance 1.75% Index-Linked 2027	12,480	3.80
between 5 and 10 years to maturity			
190,000	Southern Water Services Finance 3.706% Index-Linked 2034	422	0.13

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Government Bonds (22.56%)</b>		<b>86,816</b>	<b>26.44</b>
less than 5 years to maturity			
5,849,300	UK (Govt of) 0.125% Index-Linked 2028	8,244	2.51
2,616,700	UK (Govt of) 0.125% Index-Linked 2029	4,301	1.31
7,943,000	UK (Govt of) 1.25% Index-Linked 2027	16,606	5.06
between 5 and 10 years to maturity			
60,000	European Investment Bank 2.4% Index-Linked 2030	145	0.04
5,781,300	UK (Govt of) 0.125% Index-Linked 2031	7,523	2.29
8,874,900	UK (Govt of) 0.75% Index-Linked 2033	9,189	2.80
10,389,800	UK (Govt of) 0.75% Index-Linked 2034	17,093	5.20
10,713,900	UK (Govt of) 1.25% Index-Linked 2032	19,984	6.09
between 10 and 15 years to maturity			
3,750,000	UK (Govt of) 1.125% Index-Linked 2035	3,731	1.14
<b>Swedish Krona Denominated Bonds (1.09%)</b>		<b>3,441</b>	<b>1.05</b>
<b>Government Bonds (1.09%)</b>		<b>3,441</b>	<b>1.05</b>
less than 5 years to maturity			
22,020,000	Sweden (Kingdom of) 1% Index-Linked 2025	2,265	0.69
5,760,000	Sweden (Kingdom of) 3.5% Index-Linked 2028	799	0.24
between 5 and 10 years to maturity			
3,750,000	Sweden (Kingdom of) 0.125% Index-Linked 2032	377	0.12
<b>US Dollar Denominated Bonds (47.89%)</b>		<b>153,526</b>	<b>46.76</b>
<b>Government Bonds (47.89%)</b>		<b>153,526</b>	<b>46.76</b>
less than 5 years to maturity			
14,592,300	US Treasury 0.125% Index-Linked 2030	12,771	3.89
2,686,800	US Treasury 0.375% Index-Linked January 2027	2,638	0.80
5,127,200	US Treasury 0.375% Index-Linked July 2027	4,969	1.51
16,919,100	US Treasury 0.5% Index-Linked 2028	16,163	4.92
16,530,400	US Treasury 0.75% Index-Linked 2028	15,598	4.75
1,791,700	US Treasury 0.875% Index-Linked 2029	1,673	0.51
2,054,500	US Treasury 1.25% Index-Linked 2028	1,642	0.50

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,450,000	US Treasury 1.625% Index-Linked 2029	3,429	1.05
1,250,400	US Treasury 1.75% Index-Linked 2028	1,454	0.44
5,450,000	US Treasury 2.125% Index-Linked 2029	4,341	1.32
14,164,700	US Treasury 2.375% Index-Linked 2027	17,226	5.25
1,200,900	US Treasury 2.5% Index-Linked 2029	1,397	0.43
3,333,000	US Treasury 3.625% Index-Linked 2028	5,280	1.61
between 5 and 10 years to maturity			
5,332,600	US Treasury 0.125% Index-Linked January 2031	4,515	1.38
13,490,800	US Treasury 0.125% Index-Linked July 2031	11,018	3.36
12,276,200	US Treasury 0.125% Index-Linked 2032	9,534	2.90
8,288,100	US Treasury 0.625% Index-Linked 2032	6,323	1.93
22,987,400	US Treasury 1.125% Index-Linked 2033	17,536	5.34
3,125,400	US Treasury 1.375% Index-Linked 2033	2,378	0.72
1,506,500	US Treasury 1.75% Index-Linked 2034	1,157	0.35
1,875,100	US Treasury 1.875% Index-Linked 2034	1,426	0.43
9,089,000	US Treasury 2.125% Index-Linked 2035	6,988	2.13
2,718,500	US Treasury 3.375% Index-Linked 2032	4,070	1.24
<b>Collective Investment Schemes (0.71%)</b>		<b>9,395</b>	<b>2.86</b>
222	abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc+	189	0.06
9,206	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	9,206	2.80
<b>Derivatives (-1.02%)</b>		<b>7,664</b>	<b>2.34</b>
<b>Forward Currency Contracts (-1.10%)</b>		<b>7,349</b>	<b>2.24</b>
	Buy CAD 54,626 Sell GBP 30,085 05/06/2025	-	-
	Buy GBP 2,587,972 Sell AUD 5,170,412 05/06/2025	112	0.03
	Buy GBP 28,003 Sell CAD 51,668 05/06/2025	-	-
	Buy GBP 28,383 Sell CAD 51,946 05/06/2025	-	-
	Buy GBP 2,405,226 Sell CAD 4,340,290 05/06/2025	52	0.02
	Buy GBP 623,933 Sell EUR 730,108 05/06/2025	2	-
	Buy GBP 4,127,605 Sell EUR 4,797,293 05/06/2025	38	0.01
	Buy GBP 49,033,137 Sell EUR 58,750,337 05/06/2025	(1,046)	(0.32)
	Buy GBP 53,095 Sell JPY 10,103,104 05/06/2025	-	-
	Buy GBP 66,208 Sell JPY 12,427,145 05/06/2025	1	-
	Buy GBP 1,057,596 Sell JPY 204,166,584 05/06/2025	(15)	-

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 9,495,733 Sell JPY 1,775,145,833 05/06/2025	169	0.05
	Buy GBP 28,729 Sell NZD 64,759 05/06/2025	-	-
	Buy GBP 66,264 Sell NZD 148,503 05/06/2025	-	-
	Buy GBP 97,750 Sell NZD 220,669 05/06/2025	-	-
	Buy GBP 122,001 Sell NZD 279,655 05/06/2025	(2)	-
	Buy GBP 8,301,701 Sell NZD 18,367,681 05/06/2025	153	0.05
	Buy GBP 3,340,612 Sell SEK 44,530,605 05/06/2025	(123)	(0.04)
	Buy GBP 228,420 Sell USD 300,728 05/06/2025	3	-
	Buy GBP 674,675 Sell USD 893,552 05/06/2025	6	-
	Buy GBP 906,215 Sell USD 1,145,243 05/06/2025	49	0.02
	Buy GBP 1,377,835 Sell USD 1,842,390 05/06/2025	(1)	-
	Buy GBP 1,554,316 Sell USD 2,070,284 05/06/2025	5	-
	Buy GBP 1,777,783 Sell USD 2,248,848 05/06/2025	94	0.03
	Buy GBP 2,063,657 Sell USD 2,669,857 05/06/2025	65	0.02
	Buy GBP 2,101,103 Sell USD 2,800,333 05/06/2025	5	-
	Buy GBP 2,697,857 Sell USD 3,481,742 05/06/2025	92	0.03
	Buy GBP 2,792,669 Sell USD 3,580,869 05/06/2025	112	0.03
	Buy GBP 5,008,781 Sell USD 6,662,074 05/06/2025	22	0.01
	Buy GBP 143,061,071 Sell USD 180,848,836 05/06/2025	7,683	2.34
	Buy JPY 10,190,383 Sell GBP 54,820 05/06/2025	(1)	-
	Buy JPY 11,346,115 Sell GBP 60,391 05/06/2025	(1)	-
	Buy JPY 60,058,551 Sell GBP 319,234 05/06/2025	(4)	-
	Buy JPY 218,230,643 Sell GBP 1,155,765 05/06/2025	(9)	-
	Buy JPY 239,001,917 Sell GBP 1,244,160 05/06/2025	12	-
	Buy JPY 455,847,023 Sell GBP 2,391,944 05/06/2025	3	-
	Buy NZD 148,450 Sell GBP 65,784 05/06/2025	-	-
	Buy NZD 151,619 Sell GBP 67,046 05/06/2025	-	-
	Buy NZD 176,836 Sell GBP 77,045 05/06/2025	1	-
	Buy NZD 1,710,120 Sell GBP 765,984 05/06/2025	(7)	-
	Buy NZD 1,720,420 Sell GBP 773,707 05/06/2025	(11)	-
	Buy NZD 3,458,920 Sell GBP 1,534,011 05/06/2025	1	-
	Buy NZD 6,885,781 Sell GBP 2,988,911 05/06/2025	66	0.02
	Buy USD 1,246,959 Sell GBP 968,632 05/06/2025	(35)	(0.01)
	Buy USD 1,583,253 Sell GBP 1,201,943 05/06/2025	(17)	(0.01)
	Buy USD 2,016,572 Sell GBP 1,537,606 05/06/2025	(28)	(0.01)
	Buy USD 3,860,652 Sell GBP 2,986,835 05/06/2025	(97)	(0.03)

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Futures (0.00%)</b>		<b>294</b>	<b>0.09</b>
38	Long Euro Bond Future 06/06/2025	76	0.02
139	Long US 10 Year Ultra Future 18/06/2025	248	0.08
(65)	Short US Ultra Bond (CBT) Future 18/06/2025	(30)	(0.01)
<b>Inflation Swaps (0.01%)</b>		<b>21</b>	<b>0.01</b>
EUR 6,602,673	Pay fixed 1.924% receive floating CPTFEMU 15/09/2034	(15)	(0.01)
USD 9,539,046	Pay fixed 2.275% receive floating USDCPI 12/09/2044	83	0.03
EUR 6,602,673	Pay floating CPTFEMU receive fixed 2.1275% 15/09/2044	64	0.02
USD 9,539,046	Pay floating USDCPI receive fixed 2.256% 12/09/2034	(111)	(0.03)
<b>Interest Rate Swaps (0.07%)</b>		<b>-</b>	<b>-</b>
Total investment assets and liabilities		337,215	102.71
Net other liabilities		(8,892)	(2.71)
<b>Total Net Assets</b>		<b>328,323</b>	<b>100.00</b>

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 October 2024.

+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

# Financial Statements

## Statement of Total Return

For the six months ended 30 April 2025

	30 April 2025		30 April 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		2,330		2,572
Revenue	7,000		8,021	
Expenses	(452)		(483)	
Interest payable and similar charges	(22)		(19)	
Net revenue before taxation	6,526		7,519	
Taxation	-		(11)	
Net revenue after taxation		6,526		7,508
<b>Total return before distributions</b>		<b>8,856</b>		<b>10,080</b>
Distributions		(6,526)		(7,508)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,330</b>		<b>2,572</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2025

	30 April 2025		30 April 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>296,029</b>		<b>321,166</b>
Amounts receivable on the issue of shares	54,657		22,369	
Amounts payable on the cancellation of shares	(27,737)		(37,081)	
		26,920		(14,712)
Dilution adjustment		10		-
Change in net assets attributable to shareholders from investment activities (see above)		2,330		2,572
Retained distribution on accumulation shares		3,034		3,340
<b>Closing net assets attributable to shareholders</b>		<b>328,323</b>		<b>312,366</b>

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 30 April 2025

	30 April 2025		31 October 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		338,768		303,384
<b>Current assets:</b>				
Debtors	6,084		1,022	
Cash and bank balances	5		2	
		6,089		1,024
<b>Total assets</b>		<b>344,857</b>		<b>304,408</b>
<b>Liabilities:</b>				
Investment liabilities		(1,553)		(4,383)
Bank overdrafts	(8,128)		(1,402)	
Creditors	(5,299)		(619)	
Distribution payable	(1,554)		(1,975)	
		(14,981)		(3,996)
<b>Total liabilities</b>		<b>(16,534)</b>		<b>(8,379)</b>
<b>Net assets attributable to shareholders</b>		<b>328,323</b>		<b>296,029</b>

# Distribution Tables

For the six months ended 30 April 2025 (in pence per share)

## First interim interest distribution

Group 1 – shares purchased prior to 1 November 2024

Group 2 – shares purchased between 1 November 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Retail accumulation</b>				
Group 1	0.5926	-	0.5926	0.5571
Group 2	0.4949	0.0977	0.5926	0.5571
<b>Institutional accumulation</b>				
Group 1	0.6872	-	0.6872	0.6410
Group 2	0.3665	0.3207	0.6872	0.6410
<b>Institutional income</b>				
Group 1	0.5763	-	0.5763	0.5626
Group 2	0.2968	0.2795	0.5763	0.5626
<b>Institutional S accumulation</b>				
Group 1	0.7090	-	0.7090	0.6612
Group 2	0.3862	0.3228	0.7090	0.6612
<b>Institutional S income</b>				
Group 1	0.5805	-	0.5805	0.5671
Group 2	0.3394	0.2411	0.5805	0.5671
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	0.6325
Group 2	-	-	-	0.6325
<b>Platform 1 income</b>				
Group 1	-	-	-	0.5523
Group 2	-	-	-	0.5523
<b>ZC accumulation</b>				
Group 1	0.7562	-	0.7562	0.7045
Group 2	0.4052	0.3510	0.7562	0.7045
<b>ZA income</b>				
Group 1	0.5840	-	0.5840	0.5735
Group 2	0.5840	-	0.5840	0.5735

# Distribution Tables

For the six months ended 30 April 2025 (in pence per share) continued

## Second interim interest distribution

Group 1 – shares purchased prior to 1 February 2025

Group 2 – shares purchased between 1 February 2025 and 30 April 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
<b>Retail accumulation</b>				
Group 1	0.4223	-	0.4223	0.6042
Group 2	0.4223	-	0.4223	0.6042
<b>Institutional accumulation</b>				
Group 1	0.5038	-	0.5038	0.6905
Group 2	0.0797	0.4241	0.5038	0.6905
<b>Institutional income</b>				
Group 1	0.4175	-	0.4175	0.5992
Group 2	0.1298	0.2877	0.4175	0.5992
<b>Institutional S accumulation</b>				
Group 1	0.5236	-	0.5236	0.7110
Group 2	0.2849	0.2387	0.5236	0.7110
<b>Institutional S income</b>				
Group 1	0.4235	-	0.4235	0.6028
Group 2	0.1917	0.2318	0.4235	0.6028
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	0.6818
Group 2	-	-	-	0.6818
<b>Platform 1 income</b>				
Group 1	-	-	-	0.5888
Group 2	-	-	-	0.5888
<b>ZC accumulation</b>				
Group 1	0.5662	-	0.5662	0.7556
Group 2	0.3633	0.2029	0.5662	0.7556
<b>ZA income</b>				
Group 1	0.4310	-	0.4310	0.6070
Group 2	0.4310	-	0.4310	0.6070

## 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 Value Equity Fund

For the six months ended 30 April 2025

## Investment Objective

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

**Performance Target:** To achieve the return of the FTSE 350 ex Investment Trusts Equally Weighted Index plus 3% per annum over rolling five year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

**Performance Comparator:** The IA UK All Companies Equity Sector Average.

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

## Investment Policy

### Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies incorporated or domiciled in the UK or having significant operations and/or exposure to the UK.
- The fund may also invest in other funds (including those managed by Aberdeen), 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 follows a "value" investment approach, focussing on finding companies typically trading at a significant discount to the value of their assets, sales or earnings.
- The fund employs an all capitalisation approach, investing across the market capitalisation range.
- In seeking to achieve the Performance Target, the FTSE 350 ex Investment Trusts Equally Weighted Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 10%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the FTSE 350 ex Investment Trusts Equally Weighted 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 for the fund is expected to be very limited. An example of usage would be the fund buying an equity index future to maintain market exposure following a significant inflow into the fund.

## Performance Review

Over the period under review, the fund returned -6.36% (Source: FactSet, Institutional Accumulation, net of fees). This compared with a return of 1.49% for our performance target (Source: FactSet, the FTSE 350 (ex investment trusts) Equally Weighted Index, plus 3%).

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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.

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

The UK stock market, as represented by the FTSE All-Share Index, recorded a gain over the period. The FTSE 100 Index, home to multinational companies, rose over the period and outperformed the FTSE 250 Index, which fell slightly. The latter contains smaller companies typically more focused on the domestic UK economy.

# abrdn UK Value Equity Fund

## Continued

The performance of the FTSE 100 Index outpaced that of global equities overall, given its large number of defensive shares. It also contains several energy and mining companies, which supported the index's return as commodity prices ended the period well above where they were after the outbreak of the war in Eastern Europe in early 2022. Chancellor Rachel Reeves announced £14 billion of fiscal tightening measures in March's Spring Statement to help improve the UK's public finances. This followed the new Labour government's first Budget in October 2024 – prior to the period under review – which featured approximately £40 billion in tax increases aimed at strengthening fiscal stability, along with a commitment to increased borrowing intended to stimulate growth.

The Bank of England (BoE) kept its Bank Rate unchanged for most of the period before cutting it by 25 basis points in August, November and February, bringing it to 4.50%. The headline rate of UK annual consumer inflation fell from 2.8% in February to 2.6% in March, which was below expectations but still above the BoE's 2% target.

Against this backdrop, the fund underperformed its benchmark due to stock selection and, to a lesser extent, sector allocation.

In terms of stocks that detracted from relative performance, the holding in BP underperformed as the share price declined due to weaker-than-expected quarterly earnings and a rise in net debt. The period saw pressure on our gambling holdings, including Entain and Evoke. This reflected scepticism about their recovery potential and concerns around elevated financial leverage. We believe both businesses have stabilised under new management, and expect operational improvements to support a return to profitability and a reduction in leverage over time. Performance was also affected by our holding in Wood Group. A series of unexpected accounting reviews significantly weakened what had previously appeared to be a recovery story. These reviews related to legacy business, which continued to affect forward profitability. Nevertheless, the company received another takeover approach, which may have brought the investment case to a close.

On the positive side, the holding in Barclays added to returns as the shares responded well to reassuring trading results, with the company's net interest margin, credit quality and costs all better than forecast. The election of Donald Trump also helped the stock perform on expectations of increasing US dealmaking activity. Close Brothers Group rebounded from oversold levels as investors gauged the potential outcome of the forthcoming Supreme Court ruling on motor finance. The holding in International Personal Finance contributed to

performance as the stock performed well in response to better-than-expected results, highlighting an acceleration in loan growth and robust credit quality. Auction Technology Group shares also rose as a result of a positive earnings report that indicated progress in its strategy to drive growth and margin expansion.

## Portfolio Activity and Review

We bought back into Bellway as concerns increased over interest rates and mortgage affordability. We often invest counter-cyclically in the sector, as short-term pressures tend to mask the long-term potential of a housing market that remains structurally undersupplied. In our view, Bellway is the most conservative business in the sector, based on its business profile, balance sheet and management approach.

We bought back into both BP and Shell, as lower oil prices had led to what we viewed as a mismatch between current earnings and their medium-term potential. BP is the smallest of the global oil majors, and its scale and positioning were also considered as part of the investment rationale.

We started a new holding in price-comparison platform MONY Group, which is pursuing a strategy of shifting its customer base from transactional users to members by launching its SuperSaveClub loyalty programme. This has increased customer retention and lowered acquisition costs, while reducing the marketing spend that has historically dragged on margins.

We initiated a new holding in Card Factory during the period. We admire the business for its durability and adaptability during the pandemic. As with other holdings, we saw short-term concerns around cost pressures as an opportunity to invest in what we believe is a compelling multi-year growth story. The company has scope to expand its core UK business and to grow as a category supplier to global retailers. A trial with a US retailer is an early indication of its potential to operate in international markets, building on its expertise in value-led greeting cards and gifting.

We sold our holding in Rentokil Initial after the share price recovered from earlier weakness after a profit warning. We had added to the position when pressure on the shares intensified, and the subsequent rebound provided an opportunity to take profits.

We also sold miner Glencore after a shift in the company's capital allocation towards acquisitions and away from dividends. At the same time, commodity prices remained under pressure from weak Chinese demand.

# abrdn UK Value Equity Fund

## Continued

We divested our holding in Sherborne Investors Guernsey after concluding that the turnaround of the investee company was proving more protracted than we had initially anticipated. As a result, we reallocated capital to opportunities with a clearer near-term path.

We disposed of our position in Playtech after the company announced a significant transaction – the sale of its Italian business – which we viewed as a natural point to conclude the investment.

We also sold our holding in Auction Technology Group. We had initiated the position when investors were concerned about near-term trading, based on our longer-term view of the company's potential as a consolidator and innovator in online auctions. Trading subsequently improved and the valuation adjusted accordingly, leading us to realise gains while retaining interest in the long-term story.

## Portfolio Outlook and Strategy

UK equities remain cheap relative to other equity markets, setting a low bar for upward share-price movements on the announcement of positive news. We see the valuation opportunity as two-fold. Firstly, the companies in the FTSE 100 Index generate 78% of their revenues outside the UK, meaning these are internationally focused businesses that should – but often do not – trade at similar valuations to their global peers. We will continue to seek out these valuation anomalies among large caps.

Secondly, the FTSE 250 and Small Cap indices are far more domestically focused, generating over 50% of their revenues in the UK, and are therefore more exposed to local economic conditions. Household cash flows are in good shape, although consumer confidence remains weak, resulting in a tendency to save rather than spend. After a long period of political uncertainty, investors are looking for signs of a pickup in economic activity before allocating to domestic stocks.

Regardless of the macroeconomic situation, we will continue to scour the UK market for undervalued stocks with the potential to deliver growth that surprises investors. We are encouraged that we have recently uncovered a large number of companies that have delivered a significant valuation rerating, either due to better-than-expected results or mergers and acquisitions activity. The identification of these stocks can be extremely powerful for performance, as share prices respond to increased earnings or higher price-earnings multiples. Trading remains solid across the bulk of our holdings, supporting our confidence in the continued progression of our dividend per share.

**DM Income & Real Assets Equity Team**

May 2025

# abrdn UK Value 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 30 April 2025.

The fund is rated as 7 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

<b>Retail accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	4,098	4,564	5,687	33,057
Closing number of shares	1,494,374	1,577,708	2,212,851	13,723,797
Closing net asset value per share (pence)	274.23	289.29	257.00	240.87
Change in net asset value per share	(5.21%)	12.56%	6.70%	(13.97%)
Operating charges	1.51%	1.50%	1.50%	1.51%
<b>Institutional accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	177,830	189,626	151,773	146,044
Closing number of shares	55,289,498	56,055,893	50,810,236	52,495,338
Closing net asset value per share (pence)	321.64	338.28	298.71	278.20
Change in net asset value per share	(4.92%)	13.25%	7.37%	(13.43%)
Operating charges	0.89%	0.88%	0.88%	0.89%
<b>Institutional A accumulation<sup>A</sup></b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	-	-	149	21
Closing number of shares	-	200	237,670	34,836
Closing net asset value per share (pence)	-	70.48	62.91	59.18
Change in net asset value per share	-	12.03%	6.30%	(14.28%)
Operating charges	-	1.88%	1.88%	1.89%
<b>Institutional S accumulation<sup>B</sup></b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	-	2	1	1
Closing number of shares	-	1,525	1,525	1,525
Closing net asset value per share (pence)	-	89.70	79.12	73.58
Change in net asset value per share	-	13.37%	7.53%	(13.37%)
Operating charges	-	0.81%	0.81%	0.82%
<b>Platform 1 accumulation<sup>C</sup></b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	-	31,367	40,911	52,180
Closing number of shares	-	22,143,364	32,627,415	44,569,125
Closing net asset value per share (pence)	-	141.65	125.39	117.08
Change in net asset value per share	-	12.97%	7.10%	(13.64%)
Operating charges	-	1.13%	1.13%	1.14%



# Comparative Tables

## Continued

<b>ZC accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	6,419	6,814	11,687	5,346
Closing number of shares	1,704,063	1,726,970	3,381,311	1,673,669
Closing net asset value per share (pence)	376.68	394.57	345.63	319.42
Change in net asset value per share	(4.53%)	14.16%	8.21%	(12.73%)
Operating charges	0.09%	0.08%	0.08%	0.09%
<b>ZA accumulation</b>	<b>30 April 2025</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	18,881	37,025	123,823	119,082
Closing number of shares	8,257,898	15,463,661	59,089,220	61,556,205
Closing net asset value per share (pence)	228.64	239.43	209.55	193.45
Change in net asset value per share	(4.51%)	14.26%	8.32%	(12.66%)
Operating charges	0.01%	–	–	0.01%

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

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

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

<sup>A</sup> Institutional A accumulation share class was closed on 15 April 2025.

<sup>B</sup> Institutional S accumulation share class was closed on 15 April 2025.

<sup>C</sup> Platform 1 accumulation share class was closed on 27 November 2024.

# Portfolio Statement

As at 30 April 2025

Holding	Investment	Market value £'000	Percentage of total net assets
<b>UK Equities (99.67%)</b>		<b>207,799</b>	<b>100.28</b>
<b>Basic Materials (4.78%)</b>		<b>4,658</b>	<b>2.25</b>
295,942	Johnson Matthey	3,800	1.83
1,043,582	Synthomer	858	0.42
<b>Consumer Discretionary (34.56%)</b>		<b>71,310</b>	<b>34.41</b>
52,337	Bellway	1,403	0.68
2,779,921	Card Factory	2,619	1.26
2,088,575	Crest Nicholson	3,753	1.81
111,210	CVS++	1,194	0.58
6,637,929	Dr. Martens	3,648	1.76
1,302,737	Entain	8,304	4.01
2,359,749	Everplay++	6,300	3.04
16,028,180	Evoke*	7,974	3.85
1,770,659	Future	12,457	6.01
6,377,261	Joules**	-	-
3,216,500	Mitchells & Butlers	7,945	3.83
8,546,880	Mobico	2,656	1.28
12,665,583	Rank	10,778	5.20
1,541,024	SSP	2,279	1.10
<b>Consumer Staples (2.16%)</b>		<b>5,455</b>	<b>2.63</b>
177,508	Imperial Brands	5,455	2.63
<b>Energy (1.48%)</b>		<b>12,929</b>	<b>6.24</b>
1,876,354	BP	6,572	3.17
194,810	Shell	4,753	2.29
8,703,680	Wood	1,604	0.78
<b>Financials (25.70%)</b>		<b>63,966</b>	<b>30.87</b>
4,290,855	Barclays	12,733	6.15
2,578,068	Close Brothers	8,368	4.04
7,460,736	International Personal Finance	10,385	5.01

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
9,572,407	Just	13,459	6.50
7,438,308	Quilter	10,034	4.84
617,255	Standard Chartered	6,639	3.20
3,668,118	Vanquis Banking	2,348	1.13
<b>Health Care (0.54%)</b>		<b>1,367</b>	<b>0.66</b>
160,717	Indivior	1,367	0.66
<b>Industrials (19.42%)</b>		<b>41,762</b>	<b>20.15</b>
4,664,640	International Workplace	8,620	4.16
9,174,167	Kier	13,303	6.42
1,065,461	RS	5,487	2.65
7,377,748	Senior	10,211	4.92
592,408	XP Power	4,141	2.00
<b>Technology (11.03%)</b>		<b>6,352</b>	<b>3.07</b>
499,894	Alfa Financial Software	1,107	0.54
3,082,027	Big Technologies++	2,367	1.14
1,427,241	MONY	2,878	1.39
<b>Collective Investment Schemes (0.14%)</b>		<b>11,376</b>	<b>5.49</b>
11,376	abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	11,376	5.49
Total investment assets		219,175	105.77
Net other liabilities		(11,947)	(5.77)
<b>Total Net Assets</b>		<b>207,228</b>	<b>100.00</b>

All investments 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 October 2024.

+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

++ AIM listed.

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

\*\* Delisted.

# Financial Statements

## Statement of Total Return

For the six months ended 30 April 2025

	30 April 2025		30 April 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(11,788)		27,817
Revenue	2,713		5,279	
Expenses	(998)		(1,083)	
Interest payable and similar charges	(4)		-	
Net revenue before taxation	1,711		4,196	
Taxation	-		(84)	
Net revenue after taxation		1,711		4,112
<b>Total return before distributions</b>		<b>(10,077)</b>		<b>31,929</b>
Distributions		(1,727)		(4,112)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(11,804)</b>		<b>27,817</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2025

	30 April 2025		30 April 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>269,398</b>		<b>334,031</b>
Amounts receivable on the issue of shares	4,945		43,993	
Amounts payable on the cancellation of shares	(56,975)		(80,622)	
		(52,030)		(36,629)
Dilution adjustment		107		418
Change in net assets attributable to shareholders from investment activities (see above)		(11,804)		27,817
Retained distribution on accumulation shares		1,557		3,679
<b>Closing net assets attributable to shareholders</b>		<b>207,228</b>		<b>329,316</b>

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 30 April 2025

	30 April 2025		31 October 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		219,175		268,876
<b>Current assets:</b>				
Debtors	1,888		910	
Cash and bank balances	6,563		2	
		8,451		912
<b>Total assets</b>		<b>227,626</b>		<b>269,788</b>
<b>Liabilities:</b>				
Creditors	(20,398)		(390)	
		(20,398)		(390)
<b>Total liabilities</b>		<b>(20,398)</b>		<b>(390)</b>
<b>Net assets attributable to shareholders</b>		<b>207,228</b>		<b>269,398</b>

# Distribution Table

For the six months ended 30 April 2025 (in pence per share)

## Interim dividend distribution

Group 1 – shares purchased prior to 1 November 2024

Group 2 – shares purchased between 1 November 2024 and 30 April 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
<b>Retail accumulation</b>				
Group 1	0.9991	–	0.9991	2.0396
Group 2	0.9950	0.0041	0.9991	2.0396
<b>Institutional accumulation</b>				
Group 1	2.2618	–	2.2618	3.3564
Group 2	2.1044	0.1574	2.2618	3.3564
<b>Institutional A accumulation</b>				
Group 1	–	–	–	0.3729
Group 2	–	–	–	0.3729
<b>Institutional S accumulation</b>				
Group 1	–	–	–	0.9497
Group 2	–	–	–	0.9497
<b>Platform 1 accumulation</b>				
Group 1	–	–	–	1.2419
Group 2	–	–	–	1.2419
<b>ZC accumulation</b>				
Group 1	4.2276	–	4.2276	5.3605
Group 2	2.4978	1.7298	4.2276	5.3605
<b>ZA accumulation</b>				
Group 1	2.6625	–	2.6625	3.3399
Group 2	1.5843	1.0782	2.6625	3.3399

## 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 Real Estate Share Fund (closed)

For the six months ended 30 April 2025

## Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in listed closed ended real estate investment trusts ("REITs") and equities (company shares) of companies engaged in real estate activities.

Performance Target: To achieve the return of the FTSE EPRA Nareit Developed Net Return Index (Hedged to GBP) plus 2% 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 REITs and equities and equity related securities of real estate related companies listed on global stock exchanges.
- The fund may also invest in other funds (including those managed by Aberdeen), money-market instruments, and cash.

### Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.
- The FTSE EPRA Nareit Developed Net Return Index (Hedged to GBP) 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 6%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE EPRA Nareit Developed Net Return Index (Hedged to GBP).

## 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").
- Where derivatives are used, this would typically be to maintain allocations while meeting cash inflows or outflows, or to manage currency risk.

## Performance Review

Over the period under review, the fund returned 1.90% (Source: FactSet, Institutional Accumulation, net of fees). This is compared with a return of -0.59% for our performance target (Source: FactSet, the FTSE EPRA NAREIT Developed Index [hedged to sterling] +2%).

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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.

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

# abrdn Global Real Estate Share Fund (closed)

## Continued

Over the period, the global listed real estate market delivered a broadly unchanged performance, with gains in logistics and residential real estate, while office and retail continued to face challenges. US real estate investment trusts (REITs) showed resilience, with sectors such as industrial and healthcare leading the gains. European REITs delivered mixed performance, with countries such as the UK and Germany showing modest growth, while others remained flat. In Asia Pacific, Japan's real estate sector benefited from rising wages and robust consumption, leading to increased rents in the office and multi-family housing segments.

The fund's US exposure was the largest positive contributor on a relative basis due to stock selection and, to a lesser extent, an underweight position. The holdings in Digital Realty Trust, Welltower, Brixmor Property Group and American Healthcare REIT added the most value.

The fund's exposure to Australia was another notable contributor due to an underweight exposure and, to a lesser extent, stock selection. The main positive contributors were positions in Scentre Group, NEXTDC, Vicinity Centres and GPT Group.

In contrast, the fund's exposure to the Netherlands was the largest detractor from performance relative to the benchmark due to an overweight position and negative stock selection linked to its sole holding in the country, CTP.

The fund's exposure to Hong Kong was also detrimental due to an underweight exposure and, to a lesser extent, negative stock selection. The largest detractors were the holdings in Sun Hung Kai Properties, Hongkong Land Holdings, Link Real Estate Investment Trust and Swire Properties.

## Portfolio Activity and Review

All of the fund's holdings were sold ahead of its liquidation.

## Portfolio Outlook and Strategy

The fund was closed on 11 December 2024.

### RE Global Listed Team

May 2025



# abrdn Global Real Estate Share 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 11 December 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.
- Emerging markets are countries generally considered to be relatively less developed or industrialized, and investments in emerging markets countries are subject to a magnification of the risks that apply to foreign investments. These risks are greater for securities of companies in emerging market countries because the countries may have less stable governments, more volatile currencies and less established markets.
- 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

<b>Retail accumulation<sup>A</sup></b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	1,433	1,746	2,227
Closing number of shares	2,557,050	3,939,558	4,677,029
Closing net asset value per share (pence)	56.02	44.31	47.60
Change in net asset value per share	26.43%	(6.91%)	(21.52%)
Operating charges	1.37%	1.37%	1.36%
<b>Retail income<sup>A</sup></b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	70	105	143
Closing number of shares	192,997	357,766	437,172
Closing net asset value per share (pence)	36.05	29.41	32.60
Change in net asset value per share	22.58%	(9.79%)	(23.58%)
Operating charges	1.37%	1.37%	1.36%
<b>Institutional accumulation<sup>A</sup></b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	4,336	4,011	6,479
Closing number of shares	7,029,875	8,251,755	12,453,412
Closing net asset value per share (pence)	61.68	48.61	52.03
Change in net asset value per share	26.89%	(6.57%)	(21.20%)
Operating charges	0.90%	0.90%	0.89%
<b>Institutional regulated accumulation<sup>A</sup></b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	6,634	5,757	6,916
Closing number of shares	10,228,160	11,291,170	12,704,682
Closing net asset value per share (pence)	64.86	50.99	54.44
Change in net asset value per share	27.20%	(6.34%)	(21.03%)
Operating charges	0.60%	0.60%	0.59%
<b>Institutional income<sup>A</sup></b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	426	583	803
Closing number of shares	1,076,534	1,814,989	2,267,200
Closing net asset value per share (pence)	39.55	32.12	35.44
Change in net asset value per share	23.13%	(9.37%)	(23.21%)
Operating charges	0.90%	0.90%	0.89%
<b>Platform 1 accumulation<sup>^A</sup></b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	7,046	7,100	9,086
Closing number of shares	7,772,439	9,934,794	11,873,699
Closing net asset value per share (pence)	90.65	71.47	76.52
Change in net asset value per share	26.84%	(6.60%)	(21.27%)
Operating charges	0.95%	0.95%	0.94%

# Comparative Tables

## Continued

<b>Platform 1 income<sup>^A</sup></b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	1,714	2,002	2,486
Closing number of shares	2,564,715	3,687,122	4,146,295
Closing net asset value per share (pence)	66.85	54.30	59.96
Change in net asset value per share	23.11%	(9.44%)	(23.26%)
Operating charges	0.95%	0.95%	0.94%
<b>ZC accumulation<sup>A</sup></b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	12,422	10,047	10,739
Closing number of shares	17,861,132	18,443,992	18,529,288
Closing net asset value per share (pence)	69.55	54.48	57.96
Change in net asset value per share	27.66%	(6.00%)	(20.74%)
Operating charges	0.15%	0.15%	0.14%
<b>ZA income<sup>A</sup></b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	1,101	1,552	2,021
Closing number of shares	2,417,866	4,232,838	5,037,293
Closing net asset value per share (pence)	45.54	36.67	40.12
Change in net asset value per share	24.19%	(8.60%)	(22.58%)
Operating charges	0.07%	0.07%	0.06%

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.

<sup>^</sup> Platform share classes closed 27 November 2024.

<sup>A</sup> The fund closed on 11 December 2024.

# Portfolio Statement

As at 30 April 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (101.30%)		-	-
European Equities (8.55%)		-	-
Belgium (0.50%)		-	-
France (1.80%)		-	-
Germany (2.98%)		-	-
Luxembourg (0.44%)		-	-
Netherlands (1.94%)		-	-
Sweden (0.89%)		-	-
Japanese Equities (7.45%)		-	-
North American Equities (72.91%)		-	-
Canada (1.93%)		-	-
United States (70.98%)		-	-
Pacific Basin Equities (9.58%)		-	-
Australia (5.85%)		-	-
Hong Kong (2.02%)		-	-
Singapore (1.71%)		-	-
UK Equities (2.81%)		-	-
Real Estate (2.81%)		-	-
Collective Investment Schemes (0.01%)		-	-

# Portfolio Statement

As at 30 April 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (-1.03%)		-	-
Forward Currency Contracts (-1.03%)		-	-
Total investment assets		-	-
Net other assets		-	-
<b>Total Net Assets</b>		-	-

The percentage figures in brackets show the comparative holding as at 31 October 2024.

# Financial Statements

## Statement of Total Return

For the six months ended 30 April 2025

	30 April 2025		30 April 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		576		3,088
Revenue	104		675	
Expenses	(16)		(96)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	88		577	
Taxation	(66)		(101)	
Net revenue after taxation		22		476
<b>Total return before distributions</b>		<b>598</b>		<b>3,564</b>
Distributions		(15)		(571)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>583</b>		<b>2,993</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2025

	30 April 2025		30 April 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>35,182</b>		<b>32,903</b>
Amounts receivable on the issue of shares	59		1,138	
Amounts payable on the cancellation of shares	(35,798)		(3,301)	
		(35,739)		(2,163)
Dilution adjustment		8		-
Change in net assets attributable to shareholders from investment activities (see above)		583		2,993
Retained distribution on accumulation shares		-		496
Unclaimed distributions		21		-
Movement in amount payable on termination		(55)		-
<b>Closing net assets attributable to shareholders</b>		<b>-</b>		<b>34,229</b>

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 30 April 2025

	30 April 2025		31 October 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		-		35,788
<b>Current assets:</b>				
Debtors	9		850	
Cash and bank balances	90		16	
		99		866
<b>Total assets</b>		<b>99</b>		<b>36,654</b>
<b>Liabilities:</b>				
Investment liabilities		-		(507)
Provisions for liabilities		-		(2)
Bank overdrafts	-		(111)	
Creditors	(99)		(832)	
Distribution payable	-		(20)	
		(99)		(963)
<b>Total liabilities</b>		<b>(99)</b>		<b>(1,472)</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>		<b>35,182</b>

# Distribution Tables

For the six months ended 30 April 2025 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 November 2024

Group 2 – shares purchased between 1 November 2024 and 31 January 2025

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Retail accumulation</b>				
Group 1	-	-	-	0.2799
Group 2	-	-	-	0.2799
<b>Retail income</b>				
Group 1	-	-	-	0.1857
Group 2	-	-	-	0.1857
<b>Institutional accumulation</b>				
Group 1	-	-	-	0.2951
Group 2	-	-	-	0.2951
<b>Institutional regulated accumulation</b>				
Group 1	-	-	-	0.3007
Group 2	-	-	-	0.3007
<b>Institutional income</b>				
Group 1	-	-	-	0.1955
Group 2	-	-	-	0.1955
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	0.4354
Group 2	-	-	-	0.4354
<b>Platform 1 income</b>				
Group 1	-	-	-	0.3310
Group 2	-	-	-	0.3310
<b>ZC accumulation</b>				
Group 1	-	-	-	0.3077
Group 2	-	-	-	0.3077
<b>ZA income</b>				
Group 1	-	-	-	0.2056
Group 2	-	-	-	0.2056



# Distribution Tables

For the six months ended 30 April 2025 (in pence per share) continued

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 February 2025

Group 2 – shares purchased between 1 February 2025 and 30 April 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
<b>Retail accumulation</b>				
Group 1	-	-	-	0.5643
Group 2	-	-	-	0.5643
<b>Retail income</b>				
Group 1	-	-	-	0.3737
Group 2	-	-	-	0.3737
<b>Institutional accumulation</b>				
Group 1	-	-	-	0.6047
Group 2	-	-	-	0.6047
<b>Institutional regulated accumulation</b>				
Group 1	-	-	-	0.6261
Group 2	-	-	-	0.6261
<b>Institutional income</b>				
Group 1	-	-	-	0.3977
Group 2	-	-	-	0.3977
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	0.8898
Group 2	-	-	-	0.8898
<b>Platform 1 income</b>				
Group 1	-	-	-	0.6743
Group 2	-	-	-	0.6743
<b>ZC accumulation</b>				
Group 1	-	-	-	0.6560
Group 2	-	-	-	0.6560
<b>ZA income</b>				
Group 1	-	-	-	0.4382
Group 2	-	-	-	0.4382

## 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 Multi-Asset Climate Solutions Fund (closed)

For the six months ended 30 April 2025

The abrdn Multi-Asset Climate Solutions Fund is no longer open to investors, having redeemed all shares on 12 September 2024. 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

<b>Platform 1 accumulation<sup>A</sup></b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	760	877
Closing number of shares	1,832,363	1,909,235
Closing net asset value per share (pence)	41.46	45.93
Change in net asset value per share	(9.73%)	(14.02%)
Operating charges	0.99%	0.95% <sup>^</sup>
<b>Institutional accumulation<sup>A</sup></b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	765	1,133
Closing number of shares	1,841,795	2,463,183
Closing net asset value per share (pence)	41.52	45.98
Change in net asset value per share	(9.70%)	(13.98%)
Operating charges	0.94%	0.90% <sup>^</sup>
<b>ZC accumulation<sup>A</sup></b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	8,435	9,344
Closing number of shares	20,104,331	20,191,999
Closing net asset value per share (pence)	41.96	46.27
Change in net asset value per share	(9.31%)	(13.64%)
Operating charges	0.44%	0.40% <sup>^</sup>
<b>Retail accumulation<sup>A</sup></b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	41	44
Closing number of shares	99,067	99,067
Closing net asset value per share (pence)	41.12	45.68
Change in net asset value per share	(9.98%)	(14.28%)
Operating charges	1.36%	1.32% <sup>^</sup>

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.

<sup>^</sup> Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held by the fund have now been included in the Operating Charges.

<sup>A</sup> The fund closed on 12 September 2024.

# Financial Statements

## Statement of Total Return

For the six months ended 30 April 2025

	30 April 2025		30 April 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(2)		244
Revenue	-		189	
Expenses	-		(9)	
Net revenue before taxation	-		180	
Taxation	-		(30)	
Net revenue after taxation		-		150
<b>Total return before distributions</b>		<b>(2)</b>		<b>394</b>
Distributions		-		(150)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2)</b>		<b>244</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2025

	30 April 2025		30 April 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		-		<b>10,001</b>
Amounts receivable on the issue of shares	-		85	
Amounts payable on the cancellation of shares	-		(104)	
		-		(19)
Change in net assets attributable to shareholders from investment activities (see above)		(2)		244
Retained distribution on accumulation shares		-		150
Movement in amount payable on termination		2		-
<b>Closing net assets attributable to shareholders</b>		<b>-</b>		<b>10,376</b>

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 30 April 2025

	30 April 2025		31 October 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Current assets:</b>				
Investment assets	-		4	
Debtors	1		1	
Cash and bank balances	20		25	
		21		30
<b>Total assets</b>		<b>21</b>		<b>30</b>
<b>Liabilities:</b>				
Creditors	(21)		(30)	
		(21)		(30)
<b>Total liabilities</b>		<b>(21)</b>		<b>(30)</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

# Distribution Table

For the six months ended 30 April 2025 (in pence per share)

## Interim dividend distribution

Group 1 – shares purchased prior to 1 November 2024

Group 2 – shares purchased between 1 November 2024 and 30 April 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	0.5417
Group 2	-	-	-	0.5417
<b>Institutional accumulation</b>				
Group 1	-	-	-	0.5511
Group 2	-	-	-	0.5511
<b>ZC accumulation</b>				
Group 1	-	-	-	0.6455
Group 2	-	-	-	0.6455
<b>Retail accumulation</b>				
Group 1	-	-	-	0.4748
Group 2	-	-	-	0.4748

## 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 Unconstrained Equity Fund (closed)

For the six months ended 30 April 2025

The abrdn UK Income Unconstrained Equity Fund is no longer open to investors, having redeemed all shares on 27 September 2024. 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

<b>Retail accumulation<sup>A</sup></b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	1,342	5,786
Closing number of shares	2,066,950	8,282,803
Closing net asset value per share (pence)	64.93	69.86
Change in net asset value per share	(7.06%)	(11.52%)
Operating charges	1.50%	1.50%
<b>Retail income<sup>A</sup></b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	251	1,175
Closing number of shares	799,823	3,226,788
Closing net asset value per share (pence)	31.47	36.43
Change in net asset value per share	(13.62%)	(17.09%)
Operating charges	1.50%	1.50%
<b>Institutional accumulation<sup>A</sup></b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	264,290	341,838
Closing number of shares	337,189,598	407,811,686
Closing net asset value per share (pence)	78.38	83.82
Change in net asset value per share	(6.49%)	(10.98%)
Operating charges	0.88%	0.88%
<b>Institutional income<sup>A</sup></b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	6,802	18,874
Closing number of shares	18,996,194	46,140,447
Closing net asset value per share (pence)	35.81	40.91
Change in net asset value per share	(12.47%)	(16.58%)
Operating charges	0.88%	0.88%
<b>Institutional regulated accumulation<sup>A</sup></b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	5,295	6,960
Closing number of shares	6,983,562	8,592,038
Closing net asset value per share (pence)	75.82	81.00
Change in net asset value per share	(6.40%)	(10.89%)
Operating charges	0.78%	0.78%
<b>Institutional regulated income<sup>A</sup></b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	1	1
Closing number of shares	1,003	1,003
Closing net asset value per share (pence)	76.54	87.63
Change in net asset value per share	(12.66%)	(12.37%)
Operating charges	0.78%	0.78%



# Comparative Tables

## Continued

<b>Platform 1 accumulation<sup>A</sup></b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	27,285	53,768
Closing number of shares	30,174,029	55,460,830
Closing net asset value per share (pence)	90.43	96.95
Change in net asset value per share	(6.73%)	(11.19%)
Operating charges	1.13%	1.13%
<b>Platform 1 income<sup>A</sup></b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	10,778	18,060
Closing number of shares	20,058,682	29,361,132
Closing net asset value per share (pence)	53.73	61.51
Change in net asset value per share	(12.65%)	(16.79%)
Operating charges	1.13%	1.13%
<b>ZC accumulation<sup>A</sup></b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	724	794
Closing number of shares	852,416	880,638
Closing net asset value per share (pence)	84.94	90.11
Change in net asset value per share	(5.74%)	(10.27%)
Operating charges	0.08%	0.08%
<b>ZA income<sup>A</sup></b>	<b>31 October 2023</b>	<b>31 October 2022</b>
Closing net asset value (£'000)	3,746	4,541
Closing number of shares	9,159,979	9,812,436
Closing net asset value per share (pence)	40.89	46.27
Change in net asset value per share	(11.63%)	(15.84%)
Operating charges	-	-

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.

<sup>A</sup> The fund closed on 27 September 2024.

# Financial Statements

## Statement of Total Return

For the six months ended 30 April 2025

	30 April 2025		30 April 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(1)		23,135
Revenue	(5)		9,213	
Expenses	(1)		(1,248)	
Interest payable and similar charges	-		(1)	
Net (expense)/revenue before taxation	(6)		7,964	
Taxation	-		(447)	
Net (expense)/revenue after taxation		(6)		7,517
<b>Total return before distributions</b>		<b>(7)</b>		<b>30,652</b>
Distributions		-		(8,761)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(7)</b>		<b>21,891</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 April 2025

	30 April 2025		30 April 2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		-		<b>320,514</b>
Amounts receivable on the issue of shares			836	
Amounts payable on the cancellation of shares		-	(120,742)	-
		-		(119,906)
Dilution adjustment				406
Change in net assets attributable to shareholders from investment activities (see above)		(7)		21,891
Movement in amount payable on termination		7		6,312
<b>Closing net assets attributable to shareholders</b>		<b>-</b>		<b>229,217</b>

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 30 April 2025

	30 April 2025		31 October 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Current assets:</b>				
Debtors	19		103	
Cash and bank balances	7		483	
		26		586
<b>Total assets</b>		<b>26</b>		<b>586</b>
<b>Liabilities:</b>				
Creditors	(26)		(325)	
Distribution payable	-		(261)	
		(26)		(586)
<b>Total liabilities</b>		<b>(26)</b>		<b>(586)</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

# Distribution Table

For the six months ended 30 April 2025 (in pence per share)

## Interim dividend distribution

Group 1 – shares purchased prior to 1 November 2024

Group 2 – shares purchased between 1 November 2024 and 30 April 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
<b>Retail accumulation</b>				
Group 1	-	-	-	2.1780
Group 2	-	-	-	2.1780
<b>Retail income</b>				
Group 1	-	-	-	1.0597
Group 2	-	-	-	1.0597
<b>Institutional accumulation</b>				
Group 1	-	-	-	2.6345
Group 2	-	-	-	2.6345
<b>Institutional income</b>				
Group 1	-	-	-	1.2079
Group 2	-	-	-	1.2079
<b>Institutional regulated accumulation</b>				
Group 1	-	-	-	2.5486
Group 2	-	-	-	2.5486
<b>Institutional regulated income</b>				
Group 1	-	-	-	2.5735
Group 2	-	-	-	2.5735
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	3.0365
Group 2	-	-	-	3.0365
<b>Platform 1 income</b>				
Group 1	-	-	-	1.8114
Group 2	-	-	-	1.8114
<b>ZC accumulation</b>				
Group 1	-	-	-	2.8602
Group 2	-	-	-	2.8602
<b>ZA income</b>				
Group 1	-	-	-	1.3743
Group 2	-	-	-	1.3743

## 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.

# Securities Financing Transactions Disclosure (unaudited)

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 30 April 2025 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 Ethical Corporate Bond Fund	223	0.07	0.07
abrdn UK Value Equity Fund	91	0.04	0.04

## Top ten collateral Issuers

Issuers	Market value of collateral received £'000	Issuers	Market value of collateral received £'000
abrdn Ethical Corporate Bond Fund		abrdn UK Value Equity Fund	
US Treasury	227	Iberdrola	15
<b>Total</b>	<b>227</b>	AENA	15
		Cellnex Telecom	15
		Repsol	14
		Redeia	14
		ACS Actividades	14
		Acciona	14
		Microsoft	14
		Amadeus	13
		Banco De Sabadell	12
		Other equities	5
		<b>Total</b>	<b>145</b>

## Top ten counterparties per type of SFT

Counterparty	Market value of securities on loan £'000	Counterparty	Market value of securities on loan £'000
abrdn Ethical Corporate Bond Fund		abrdn UK Value Equity Fund	
Goldman Sachs	223	HSBC	91

# 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
<b>abrdn Ethical Corporate Bond Fund</b>							
HSBC	United States of America	Bond	AAA	USD	Tri-party	Citibank	227
<b>abrdn UK Value Equity Fund</b>							
HSBC	Spain	Equity	Main market listing	EUR	Tri-party	Citibank	126
HSBC	United States of America	Equity	Main market listing	USD	Tri-party	Citibank	19

### 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 Ethical Corporate Bond Fund	-	-	-	-	-	227	-	227
abrdn UK Value Equity Fund	-	-	-	-	-	145	-	145

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 £400,000.

### 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 Ethical Corporate Bond Fund	1	-	1	100.00	(15.00)	85.00
abrdn UK Value Equity Fund	1,733	260	1,473	100.00	(15.00)	85.00

# Further Information

## Constitution

abrdn OEIC V was incorporated on 22 April 2004, 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 and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdn OEIC V, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at **aberdeeninvestments.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, Aberdeen, 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@aberdeenplc.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 to take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email **complaint.info@financial-ombudsman.org.uk** or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK – calls will be charged).

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

## UCITS

The funds were certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive, which allows the ACD to market the funds in member States of the European Union subject to relevant local laws, specifically marketing laws.

## Important Information

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