# abrdn Balanced Bridge Fund

(formerly Aberdeen Standard Capital Balanced Bridge Fund)

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

abrdn.com

# Contents



* Collectively, these items comprise the Manager's Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook ('the Sourcebook').

# Report of the Authorised Fund Manager

The abrdn Balanced Bridge Fund (formerly Aberdeen Standard Capital Balanced Bridge Fund) ('the fund') is an authorised unit trust, established under a trust deed dated 16 December 1998 (as amended) (the 'trust deed'). The effective date of the authorisation order for the fund made by the Financial Services Authority (the predecessor of the Financial Conduct Authority) was 17 December 1998. The fund's FCA Product Reference Number is 188092.

## Appointments

| Fund Information | | |
|---|---|---|
| **Manager** | **Registered Office** | **Correspondence Address** |
| abrdn Fund Managers Limited<br>(formerly Aberdeen Standard Fund Managers Limited) | 280 Bishopsgate<br>London<br>EC2M 4AG | PO Box 12233<br>Chelmsford<br>Essex<br>CM99 2EE |
| **Investment Adviser** | **Sub-Adviser** | **Registrar** |
| abrdn Investment Management Limited<br>1 George Street<br>Edinburgh<br>EH2 2LL | abrdn Capital Limited<br>1 George Street<br>Edinburgh<br>EH2 2LL | SS&C Financial Services<br>Europe Limited<br>SS&C House<br>St Nicholas Lane<br>Basildon<br>Essex<br>SS15 5FS |
| **Trustee** | **Registered Office** | **Independent Auditor** |
| Citibank UK Limited | Citigroup Centre<br>Canada Square<br>Canary Wharf<br>London<br>E14 5LB | KPMG LLP<br>319 St Vincent Street<br>Glasgow<br>G2 5AS |

The investment adviser has full authority to make all investment decisions on behalf of the manager concerning the scheme property of the fund which is managed by it. The Investment Management Agreement gives the investment adviser the discretion to appoint specialist asset management companies either from within or out with the abrdn group as investment managers in order to benefit from their expertise and experience. The manager also employs the investment adviser to perform certain activities involving valuation, pricing, dealing and other back office functions. The investment adviser is permitted to sub-delegate these functions to other persons. The investment adviser has sub-delegated responsibility for strategic asset allocation, tactical asset allocation, portfolio construction and implementation to abrdn Capital Limited (formerly known as Aberdeen Standard Capital Limited). abrdn Capital Limited is authorised and regulated by the Financial Conduct Authority.

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

Financial details and Fund Managers' reviews of the fund for the period ended 31 January 2023 are given in the following pages of this report.

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

The daily price for each fund appears on the Investment Adviser's website at **abrdn.com**.

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

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

# Report of the Authorised Fund Manager

## Continued

### Significant Events

On the 24th February 2022 Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats.

Market disruptions associated with the geopolitical event have had a global impact, and uncertainty exists as to the implications. Such disruptions can adversely affect assets of funds and performance thereon, specifically Russian and Ukrainian assets.

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

The IPC undertakes regular reviews of the following:

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

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

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

As at 27 March 2023, abrdn Balanced Bridge Fund has not been suspended and based on the Manager's assessment of the factors noted above, has adequate financial resources to continue in operation.

### Developments and Prospectus Updates Since 1 August 2022

- On 1 August 2022, the prospectus and instrument were updated to allow the ACD to make a mandatory conversion of shares to a different share class without instruction, in accordance with applicable Financial Conduct Authority regulation. Investors will be given prior notice of any exercise of such mandatory conversion rights in accordance with applicable regulation and guidance.
- On 1 August 2022, the Trust changed its name from Aberdeen Standard Capital Balanced Bridge Fund to abrdn Balanced Bridge Fund. Additionally, the Manager of the Trust changed its name from "Aberdeen Standard Fund Managers Limited" to "abrdn Fund Managers Limited". Further details and a list of the renaming can be found at **https://www.abrdn.com/en/uk/investor/fund-centre/investor-communications**.
- On 7 December 2022, any references to the address Bow Bells House, 1 Bread Street, London, EC4M 9HH were replaced with 280 Bishopsgate, London, EC2M 4AG.
- On 31 December 2022, Mrs. Rowan McNay resigned as a director of abrdn Fund Managers Limited.
- On January 1 2023, the abrdn Balanced Bridge Fund updated its Investment Policy ("IP") to better reflect the investment process applied; adjusting the weighting of the composite index downwards to 18% for the FTSE All-Share Index, and upwards to 42% for the FTSE World ex UK Index components. This update also included an increase in the upper tracking error expectation, from 3% to 4%.
- The list of funds managed by the Manager was updated, where appropriate.
- Performance and dilution figures were refreshed, where appropriate.
- The list of sub-delegates was refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.
- The list of sub-investment advisors to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

### Assessment of Value

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

# Manager's Statement

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

**Aron Mitchell**
Director
27 March 2023

**Denise Thomas**
Director
27 March 2023

# Fund Profile and Investment Report

## Manager: Andrew Patrick and Jonathan Allison

### Launch Date

21 December 1998

### Investment Objective

To generate growth with some income over the long term (5 years or more) by investing in a diversified portfolio of equities (company shares) and bonds (loans to governments or companies).

Performance Target: To exceed the ARC Private Client Indices (PCI) Steady Growth Net Return Index per annum after charges over rolling 3 year periods. The performance target is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that it will be achieved.

The manager believes this is an appropriate target for the fund since it reflects the risk and return profile that private clients expect and aligns with the investment policy of the fund.

### Investment Policy

#### Portfolio Securities

- The fund invests at least 70% in global equities, corporate investment grade bonds and government bonds issued anywhere in the world.
- The fund may hold other securities and asset classes (such as sub-sovereign debt, other types of bonds and listed real estate) issued anywhere in the world.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments and cash.

#### Management Process

- The management team use their discretion (active management) to identify holdings based on an 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.
- They focus on selecting companies and bonds and ensuring that the allocation of assets meets the fund's objectives.
- In seeking to achieve the performance target per annum, a composite index, details of which are provided below, 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 composite index, is not ordinarily expected to exceed 4%. 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.
- Composite Index: 18% FTSE All-Share Index, 42% FTSE World ex UK Index, 15% FTSE Actuaries UK Conventional Gilts All Stocks Index, 15% ICE BofAML Sterling Non-Gilts Index, 10% SONIA.

#### Derivatives and Techniques

- The fund may use derivatives to reduce risk, to reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "efficient portfolio management").
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be to manage expected changes in interest rates, companies share prices, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

| Reporting dates | |
|---|---|
| Interim | 31 January |
| Annual | 31 July |

| Distribution record dates | |
|---|---|
| Interim | 31 October |
| Interim | 31 January |
| Interim | 30 April |
| Annual | 31 July |

| Payment dates | |
|---|---|
| Two dealing days before | |
| Interim | 31 December |
| Interim | 31 March |
| Interim | 30 June |
| Annual | 30 September |

### Keeping you Informed

You can keep up to date with the performance of your investments by visiting our website **abrdn.com**.

Alternatively, if you would rather speak to us, please call 0345 113 6966 (+44 (0) 1268 445 488 if outwith the UK) between 8:30am and 5:30pm Monday to Friday.

# Fund Profile and Investment Report

## Continued

### Market Commentary

For those watching the skies, the final quarter of 2022 brought many a treat. The biggest display is usually saved for December when the Geminids meteor shower provides the most concentrated spectacle of the year. The shower can produce up to 120 bright and intensely coloured meteors every hour, some travelling at 78,000 miles per hour.

The term for our own currency has a celestial background, with the word 'sterling' coming from the old English steorra meaning 'star'. Given the suffix '-ling', we have the origin term 'little star' for our money, first 'coined' by the Normans just after 1000 AD. Unlike the Geminids display during December, our own little star somewhat traversed its way back into the mesosphere after crashing to Earth with a bang during the Autumn months.

Having suffered a record low of $1.0327 on 28 September, sterling recovered to $1.14 by the end of the first week of October, following a U-turn from then Chancellor Kwasi Kwarteng. Scrapping the proposed cut to the additional rate of income tax, Kwarteng remarked that the decision was taken with "humility and contrition", although it seemed his star had fallen too far already. With the embarrassment of the Bank of England having to step in and buy gilts to stabilise government borrowing costs and worries over contagion for pension funds, Kwarteng was relieved of his position shortly afterwards.

"We will reverse almost all the tax measures announced in the Growth Plan three weeks ago that had not started parliamentary legislation," announced new Chancellor Jeremy Hunt, in a stellar reversal that was enough to calm investor worries in the short term. Following his announcement, effectively scrapping all of his predecessor's headline measures, yields on 30-year gilts fell by more than 50 basis points (bps) to 4.37%, marking one of its biggest daily drops on record. The pound soared by as much as 140 bps against the US dollar and 80 bps against the euro. Then Prime Minister Liz Truss was forced to resign on 20 October, paving the way for Rishi Sunak to take the reins of power. Having lost the leadership competition just eight weeks prior, his was a meteoric rise indeed. UK markets rallied in response.

During October, international bourses were strong as a slew of weak US labour and manufacturing data gave investors hope that the Federal Reserve's (Fed) rate-hiking policy was finally starting to cool the economy. American investors seemed to be particularly over the moon, with the Dow Jones posting its best monthly gain since 1987.

Weaker-than-expected US inflation data eclipsed most other news during November as markets carried on their late-year rally. Rising on an annual basis by 7.7%, US inflation fell to its lowest level since the beginning of the year. The S&P 500 rocketed 5.5% and the tech-heavy Nasdaq soared 7.35% in a single day. Slightly weaker data was not enough to stop the Fed from raising rates by 75 bps in early November as widely predicted, but a slightly softer tone emerged from the central bank's officials. Fed Vice Chair Lael Brainard said it would be appropriate to moderate interest rate increases going forwards, while Chairman Jerome Powell said smaller hikes could begin in December. A persistently robust labour market still left doubt in the central bank's mind that inflation would fizzle out. True to its word, the Fed adjusted the trajectory of its hikes, raising borrowing costs by just 50 bps in December. When releasing the minutes from its last meeting, only two of the 19 Fed officials saw interest rates staying below 5% in 2023, so with the rate now sitting at 4.25-4.5%, it is likely there will be more hikes to come.

The Bank of England (BoE) also raised rates by 75 bps in early November, its biggest hike in 33 years. Unlike the US, UK inflation showed no signs of abating, rising to 11.1%. Recessionary fears escalated throughout the final quarter, stoked by data showing a 0.2% contraction in UK GDP during the third quarter. Much like its American counterparts, the BoE raised interest rates by 50 bps during its final meeting of the year to 3.5%, a level not seen in 14 years. Despite this, the bank commented that "further increases" may still be required. The news was enough to keep sterling above $1.20, with the pound now having made its way back to levels seen before the Truss administration took power.

With a great deal of manufacturers' profits orbiting around the Chinese economy, the final months of the year were characterised by a large increase in Covid-19 cases and subsequent lockdowns in the country. Despite such disruption, the Chinese government seemed cautiously optimistic on quelling the outbreaks, rolling back various facets of its zero-Covid policy, much to the fanfare of Chinese mainland stocks and those companies with strong exposure to the world's second-largest economy.

### Performance

The abrdn Balanced Bridge Fund ended the period down 1.81% (net of fees), which was behind the benchmark return of -0.40% and the ARC Steady Growth peer group estimate of 0.20%.

# Fund Profile and Investment Report

## Continued

The underweight position together with positive stock selection within bonds was the primary positive contributor to returns. Gilt yields increased substantially over the period, which drove negative absolute returns across the asset class. Government bonds were weakest in absolute terms with both the underweight allocation and selection contributing to the fund's relative returns. We took the opportunity to put cash to work at the short end of the curve while maintaining a short-duration position. Whilst relatively stronger versus Government bonds, Corporate bonds also weakened over the period with spreads in both investment-grade bonds and high-yield bonds widening (reflecting recession concerns). Our underweight position and stock selection here was also positive.

The overweight allocation to and positive stock selection within the energy sector was also positive. This was predominantly the result of the holding in TotalEnergies. The company had a strong end to the year following the publication of good third-quarter results, which showed that the integrated gas, renewables and power segment posted record performance, beating consensus expectations. Stock selection within basic materials was a positive contributor due to holdings in BHP and Rio Tinto, which benefited from higher commodity prices.

The positive contributors above were offset by negative contribution from the following: The underweight allocation to financials was negative for relative performance. This was predominantly driven by the underweight to banks. Stock selection in industrials was negative due to the holding in Generac which issued a profit warning. Industrials support services holding Accenture was also a negative contributor reflecting a more cautious outlook on corporate IT spending in 2023. Finally, the overweight allocation and negative stock selection within real estate was a detractor with Tritax Big Box REIT, Primary Health Properties, American Tower, Assura and Hannon Armstrong Sustainable Infrastructure weighing on returns. The sector is known for providing a stable yield, so rising real rates within bond markets were a significant headwind over the period and drove negative performance.

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

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

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

### Activity

We continued to reduce the overall exposure to equities whilst also altering the holdings mix to reflect levels of conviction. We started a new position in DBS, the Singaporean Bank and Financial Services business. The company is well placed to benefit from structural growth in small-to-medium enterprises, transaction banking and wealth management, all of which will be driven by a rising middle class and higher income levels in regional economies
in Singapore and Greater China. We also increased the holding in Watches of Switzerland, as its quarterly results and management meeting reiterated the resilience of its growth and the high visibility of its profitability. The holding in Apple was increased due to attractive fundamentals and a reasonable valuation.

With our energy weights the holding in BP was increased and the holding in Shell reduced in order to manage active position sizes. Holdings in Microsoft and Eli Lilly were slightly reduced following strong share price performance. We sold First Republic Bank, as its share price upside seemed limited by its valuation and its relative lack of asset sensitivity. Lower-conviction holdings in Aberforth Smaller Companies and Trex Company were also sold, as well as small positions in Woodside and Daimler Trucks, which were both received as the result of corporate actions. The position in Generac was sold following a profit warning. Category demand in home standby generators remains high, and growth is expected to resume once inventory issues and seasonal demand subside. However, there is a high degree of uncertainty given the deteriorating consumer outlook and arguably discretionary nature of the purchase and overall, we felt there were better ways to gain access to the renewable energy theme through higher conviction holdings in the fund.

# Fund Profile and Investment Report

## Continued

Within alternatives, we increased the holding in HICL Infrastructure at an equity raise. The company has a successful history of asset disposals and reinvesting back into value-accretive assets. We sold Sequoia Economic Infrastructure, as its net asset value was not pricing in the increase in its yield, and the challenging economic outlook raised concerns about increasing defaults. The position in Digital 9 Infrastructure was sold following the departure of the senior leadership team from the investment manager. This left the investment trust under-resourced at the portfolio management level, and the company is likely to struggle to raise equity which will materially impact growth prospects.

Within government bonds, as mentioned we put cash to work at the short end of the UK curve, with the intention of picking up yield. Exposure at the long end of the curve was sold and exposure around the belly of the curve was introduced to manage the overall duration position.

### Outlook

Being cautiously optimistic, the stars have aligned somewhat this quarter to produce a multitude of positive news. Some semblance of political and economic stability restored here in the UK, the hope that the worst of the inflationary pressures we have experienced are behind us and the reopening of the Chinese economy all act as something of a constellation prize after what has been a difficult year for investors.

However, with a difficult few months ahead, especially for the UK and Europe, we expect most western economies to slip into recession in 2023 as the hot labour market we witnessed for much of 2022 begins to cool and central bank rate hikes serve to stymie the global economy.

Although central banks appear to be reducing the extent to which they are pushing up borrowing costs, it is possible that stubbornly high inflation will result in many having to raise rates more than expected, subsequently sitting at elevated levels for longer, before even considering a pivot and loosening policy.

Our quality, sustainable growth approach maintains our focus on companies underpinned by long-term structural growth themes. We seek to identify businesses that will benefit from shifting trends while avoiding those where change will be detrimental. Experience has taught us that companies that have strong balance sheets and can create value by generating cash flow exceeding their operational requirements tend to generate stronger and more sustainable returns. They are also usually better positioned to reinvest in their businesses and distribute earnings to shareholders. We believe these types of companies merit long-term positions in the fund, regardless of shorter-term sentiment.

**February 2023**

# Fund Profile and Investment Report

## Continued

### Risk and Reward Profile

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

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

| 1 | 2 | 3 | **4** | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Risk and reward indicator table as at 31 January 2023.

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

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

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

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

| Income | 31 January 2023 | 31 July 2022 | 31 July 2021 | 31 July 2020 |
|---|---|---|---|---|
| Closing net asset value (£'000) | 28,143 | 28,264 | 29,812 | 28,601 |
| Closing number of units | 15,872,906 | 15,432,212 | 15,565,506 | 16,662,284 |
| Closing net asset value per unit (pence) | 177.30 | 183.15 | 191.53 | 171.65 |
| Change in net asset value per unit | (3.19%) | (4.38%) | 11.58% | 0.67% |
| Operating charges | 1.11% | 1.13% | 1.02% | 1.04% |

| Z (Accumulation) | 31 January 2023 | 31 July 2022 | 31 July 2021 | 31 July 2020 |
|---|---|---|---|---|
| Closing net asset value (£'000) | 338,545 | 323,471 | 252,300 | 173,297 |
| Closing number of units | 381,682,631 | 359,679,256 | 277,457,118 | 218,886,447 |
| Closing net asset value per unit (pence) | 88.70 | 89.93 | 90.93 | 79.17 |
| Change in net asset value per unit | (1.37%) | (1.10%) | 14.85% | 4.09% |
| Operating charges | 0.11% | 0.13% | 0.02% | 0.04% |

| Z (Income) | 31 January 2023 | 31 July 2022 | 31 July 2021 | 31 July 2020 |
|---|---|---|---|---|
| Closing net asset value (£'000) | 613,998 | 628,975 | 667,366 | 574,490 |
| Closing number of units | 878,537,485 | 875,646,152 | 896,796,844 | 869,324,287 |
| Closing net asset value per unit (pence) | 69.89 | 71.83 | 74.42 | 66.08 |
| Change in net asset value per unit | (2.70%) | (3.48%) | 12.62% | 1.65% |
| Operating charges | 0.11% | 0.13% | 0.02% | 0.04% |

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (pence) due to rounding differences. The published closing net asset value per unit (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per unit is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the unit class.
Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held on the fund have now been included in the Operating Charges.

# Portfolio Statement

## As at 31 January 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|---|---|
| **Bonds (15.90%)** | | **230,104** | **23.46** |
| **Euro Denominated Bonds (1.26%)** | | **8,714** | **0.89** |
| **Corporate Bonds (1.26%)** | | **8,714** | **0.89** |
| | | | |
| less than 5 years to maturity | | | |
| 2,429,000 | Altice France 5.875% 2027 | 1,937 | 0.20 |
| 1,679,000 | Lincoln Financing 3.625% 2024 | 1,473 | 0.15 |
| 2,705,000 | Matterhorn Telecom 3.125% 2026 | 2,180 | 0.22 |
| 2,047,000 | Schaeffler 2.875% 2027 | 1,693 | 0.17 |
| | | | |
| Perpetual | | | |
| 1,624,000 | LeasePlan 7.375% fixed to floating Perpetual | 1,431 | 0.15 |
| | | | |
| **Sterling Denominated Bonds (13.49%)** | | **207,624** | **21.17** |
| **Corporate Bonds (5.84%)** | | **90,660** | **9.24** |
| | | | |
| less than 5 years to maturity | | | |
| 1,874,000 | Bellis Acquisition 3.25% 2026 | 1,543 | 0.16 |
| 1,800,000 | CaixaBank 1.5% fixed to floating 2026 | 1,616 | 0.17 |
| 1,901,000 | Close Brothers 2.75% 2023 | 1,889 | 0.19 |
| 1,040,000 | Coventry Building Society 1.875% 2023 | 1,020 | 0.10 |
| 2,554,000 | General Motors Financial 2.35% 2025 | 2,407 | 0.25 |
| 2,000,000 | HSBC 5.75% 2027 | 2,039 | 0.21 |
| 3,756,000 | Lloyds Banking 2.25% 2024 | 3,604 | 0.37 |
| 2,570,000 | Morgan Stanley 2.625% 2027 | 2,381 | 0.24 |
| 2,290,000 | Nationwide Building Society 3.25% 2028 | 2,150 | 0.22 |
| 2,300,000 | NatWest Markets 6.375% 2027 | 2,427 | 0.25 |
| 1,880,000 | Premier Foods Finance 3.5% 2026 | 1,676 | 0.17 |
| 636,000 | Tesco 3.322% Index-Linked 2025 | 1,308 | 0.13 |
| | | | |
| between 5 and 10 years to maturity | | | |
| 2,000,000 | Arqiva Financing 4.882% 2032 | 1,296 | 0.13 |
| 807,000 | Assura Financing REIT 1.5% 2030 | 629 | 0.06 |
| 1,747,000 | AT&T 4.375% 2029 | 1,694 | 0.17 |
| 2,750,000 | Bank of America 7% 2028 | 3,030 | 0.31 |
| 3,500,000 | Barclays 3.25% 2033 | 2,902 | 0.30 |
| 3,600,000 | BNP Paribas 1.25% 2031 | 2,675 | 0.27 |

# Portfolio Statement

## As at 31 January 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|---|---|
| 2,732,000 | ENW Finance 4.893% 2032 | 2,745 | 0.28 |
| 2,566,000 | Experian Finance 3.25% 2032 | 2,330 | 0.24 |
| 3,300,000 | London & Quadrant Housing Trust 2% 2032 | 2,603 | 0.27 |
| 2,431,000 | RL Finance No 3 6.125% 2028 | 2,431 | 0.25 |
| 3,000,000 | Segro REIT 2.375% 2029 | 2,592 | 0.26 |
| 2,834,000 | Thames Water Utilities Finance 2.625% 2032 | 2,350 | 0.24 |
| 1,568,000 | Wm Morrison Supermarkets 4.75% 2029 | 1,223 | 0.13 |
| 990,000 | Yorkshire Building Society 3.375% fixed to floating 2028 | 877 | 0.09 |
| | | | |
| between 10 and 15 years to maturity | | | |
| 2,350,000 | Aviva 6.125% fixed to floating 2036 | 2,392 | 0.24 |
| 2,107,000 | Centrica 7% 2033 | 2,381 | 0.24 |
| 836,000 | GlaxoSmithKline Capital 5.25% 2033 | 902 | 0.09 |
| | | | |
| between 15 and 25 years to maturity | | | |
| 2,698,000 | AT&T 4.25% 2043 | 2,291 | 0.23 |
| 1,200,000 | EDF 5.5% 2041 | 1,157 | 0.12 |
| 1,510,000 | Legal & General 5.375% fixed to floating 2045 | 1,498 | 0.15 |
| 3,409,000 | National Grid Electricity Transmission 5.272% 2043 | 3,412 | 0.35 |
| 2,117,000 | Ørsted 5.75% 2040 | 2,293 | 0.23 |
| 2,100,000 | Sanctuary Capital 6.697% 2039 | 2,488 | 0.25 |
| 2,402,000 | Segro REIT 5.125% 2041 | 2,402 | 0.25 |
| 4,900,000 | Tesco Property Finance 3 5.744% 2040 | 4,443 | 0.45 |
| | | | |
| greater than 25 years to maturity | | | |
| 2,722,000 | M&G 5.56% fixed to floating 2055 | 2,418 | 0.25 |
| 3,500,000 | Optivo Finance 3.283% 2048 | 2,576 | 0.26 |
| 2,884,000 | Vodafone 5.125% 2052 | 2,725 | 0.28 |
| | | | |
| Perpetual | | | |
| 2,671,000 | BP Capital Markets 4.25% fixed to floating Perpetual | 2,455 | 0.25 |
| 1,398,000 | Credit Agricole 7.5% fixed to floating Perpetual | 1,390 | 0.14 |
| | | | |
| **Government Bonds (7.65%)** | | **116,964** | **11.93** |
| | | | |
| less than 5 years to maturity | | | |
| 60,483,000 | UK (Govt of) 0.75% 2023 | 59,746 | 6.09 |

# Portfolio Statement

## As at 31 January 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|---|---|
| between 5 and 10 years to maturity | | | |
| 38,647,000 | UK (Govt of) 0.25% 2031 | 29,879 | 3.05 |
| | | | |
| between 10 and 15 years to maturity | | | |
| 38,784,700 | UK (Govt of) 0.625% 2035 | 27,339 | 2.79 |
| | | | |
| **US Dollar Denominated Bonds (1.15%)** | | **13,766** | **1.40** |
| **Corporate Bonds (1.15%)** | | **13,766** | **1.40** |
| | | | |
| less than 5 years to maturity | | | |
| 2,476,000 | Activision Blizzard 3.4% 2026 | 1,941 | 0.20 |
| 3,067,000 | Carrier Global 2.242% 2025 | 2,364 | 0.24 |
| | | | |
| between 5 and 10 years to maturity | | | |
| 1,860,000 | Broadcom 4.15% 2030 | 1,409 | 0.14 |
| 404,000 | EOG Resources 4.375% 2030 | 327 | 0.03 |
| 4,198,000 | Sprint Spectrum 5.152% 2028 | 3,401 | 0.35 |
| | | | |
| between 10 and 15 years to maturity | | | |
| 238,000 | Broadcom 3.187% 2036 | 148 | 0.01 |
| 3,227,000 | Broadcom 4.926% 2037 | 2,406 | 0.25 |
| | | | |
| greater than 25 years to maturity | | | |
| 2,221,000 | Vodafone 6.25% fixed to floating 2078 | 1,770 | 0.18 |
| | | | |
| **Equities (67.94%)** | | **640,765** | **65.34** |
| **European Equities (17.97%)** | | **189,795** | **19.36** |
| **Denmark (1.40%)** | | **10,469** | **1.07** |
| | | | |
| 146,160 | Ørsted | 10,469 | 1.07 |
| | | | |
| **France (2.43%)** | | **28,830** | **2.94** |
| | | | |
| 83,280 | Schneider Electric | 10,894 | 1.11 |
| 356,826 | TotalEnergies | 17,936 | 1.83 |

# Portfolio Statement

## As at 31 January 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|---|---|
| **Germany (0.99%)** | | **12,370** | **1.26** |
| 205,873 | Mercedes-Benz | 12,370 | 1.26 |
| **Ireland (3.64%)** | | **40,395** | **4.12** |
| 79,751 | Accenture 'A' | 18,074 | 1.84 |
| 302,383 | CRH | 11,348 | 1.16 |
| 6,519,737 | Greencoat Renewables++ | 6,413 | 0.65 |
| 160,680 | Keywords Studios++ | 4,560 | 0.47 |
| **Italy (0.83%)** | | **9,586** | **0.98** |
| 2,016,009 | Enel | 9,586 | 0.98 |
| **Luxembourg (0.94%)** | | **7,926** | **0.81** |
| 5,186,892 | BBGI Global Infrastructure | 7,926 | 0.81 |
| **Netherlands (3.09%)** | | **33,777** | **3.44** |
| 39,387 | ASML | 20,938 | 2.13 |
| 4,633,334 | Koninklijke KPN | 12,839 | 1.31 |
| **Switzerland (4.65%)** | | **46,442** | **4.74** |
| 122,437 | BB Biotech | 6,322 | 0.65 |
| 174,557 | Nestle | 17,204 | 1.76 |
| 46,387 | Roche (Participating certificate) | 11,696 | 1.19 |
| 28,070 | Zurich Insurance | 11,220 | 1.14 |
| **North America Equities (21.76%)** | | **169,960** | **17.33** |
| **United States (21.76%)** | | **169,960** | **17.33** |
| 142,983 | Activision Blizzard | 8,894 | 0.91 |
| 99,708 | Alphabet 'A' | 8,006 | 0.82 |
| 160,423 | Amazon.com | 13,439 | 1.37 |

# Portfolio Statement

## As at 31 January 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|---|---|
| 66,569 | American Tower REIT | 12,079 | 1.23 |
| 148,852 | Apple | 17,446 | 1.78 |
| 54,202 | Autodesk | 9,473 | 0.97 |
| 59,821 | Eli Lilly | 16,726 | 1.70 |
| 59,074 | Estee Lauder 'A' | 13,287 | 1.35 |
| 38,714 | Mastercard 'A' | 11,652 | 1.19 |
| 105,014 | Microsoft | 21,139 | 2.15 |
| 195,547 | NextEra Energy | 11,856 | 1.21 |
| 82,317 | Procter & Gamble | 9,520 | 0.97 |
| 246,283 | Verizon Communications | 8,316 | 0.85 |
| 37,684 | West Pharmaceutical Services | 8,127 | 0.83 |
| | | | |
| **Pacific Basin Equities (3.46%)** | | **52,278** | **5.33** |
| **Australia (1.73%)** | | **21,693** | **2.21** |
| | | | |
| 767,761 | BHP | 21,693 | 2.21 |
| | | | |
| **Singapore (0.00%)** | | **12,686** | **1.29** |
| | | | |
| 573,700 | DBS | 12,686 | 1.29 |
| | | | |
| **Taiwan (1.73%)** | | **17,899** | **1.83** |
| | | | |
| 237,676 | Taiwan Semiconductor Manufacturing ADR | 17,899 | 1.83 |
| | | | |
| **UK Equities (24.75%)** | | **228,732** | **23.32** |
| **Basic Materials (1.64%)** | | **20,970** | **2.14** |
| | | | |
| 331,909 | Rio Tinto | 20,970 | 2.14 |
| | | | |
| **Consumer Discretionary (1.48%)** | | **21,262** | **2.17** |
| | | | |
| 661,289 | RELX | 15,877 | 1.62 |
| 568,332 | Watches of Switzerland | 5,385 | 0.55 |
| | | | |
| **Consumer Staples (1.24%)** | | **10,699** | **1.09** |
| | | | |
| 185,493 | Reckitt Benckiser | 10,699 | 1.09 |

# Portfolio Statement

## As at 31 January 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|---|---|
| **Energy (4.85%)** | | **54,360** | **5.54** |
| 3,782,237 | BP | 18,488 | 1.88 |
| 1,511,358 | Shell | 35,872 | 3.66 |
| **Financials (7.84%)** | | **50,150** | **5.11** |
| 2,021,773 | 3i Infrastructure | 6,753 | 0.69 |
| 3,789,259 | Bluefield Solar Income Fund | 5,286 | 0.54 |
| 5,816,777 | Greencoat UK Wind | 9,260 | 0.94 |
| 3,217,965 | Gresham House Energy Storage Fund | 5,133 | 0.52 |
| 4,196,470 | HICL Infrastructure | 6,958 | 0.71 |
| 5,188,042 | International Public Partnerships | 7,907 | 0.81 |
| 5,261,205 | Renewables Infrastructure | 6,839 | 0.70 |
| 5,390,504 | Schiehallion Fund 'C' | 2,014 | 0.20 |
| **Health Care (3.32%)** | | **32,742** | **3.34** |
| 205,016 | AstraZeneca | 21,707 | 2.21 |
| 385,296 | Dechra Pharmaceuticals | 11,035 | 1.13 |
| **Industrials (0.82%)** | | **9,918** | **1.01** |
| 2,806,333 | DS Smith | 9,918 | 1.01 |
| **Real Estate (2.71%)** | | **20,940** | **2.14** |
| 6,992,727 | Assura REIT | 3,895 | 0.40 |
| 6,847,235 | Primary Health Properties REIT | 7,669 | 0.78 |
| 4,254,056 | Supermarket Income REIT | 4,084 | 0.42 |
| 3,398,823 | Tritax Big Box REIT | 5,292 | 0.54 |
| **Utilities (0.85%)** | | **7,691** | **0.78** |
| 750,730 | National Grid | 7,691 | 0.78 |

# Portfolio Statement

## As at 31 January 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|---|---|
| **Collective Investment Schemes (9.23%)** | | **73,549** | **7.50** |
| | | | |
| 73,549 | Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 73,549 | 7.50 |
| | | | |
| **Derivatives (0.04%)** | | **171** | **0.02** |
| **Forward Currency Contracts (0.04%)** | | **171** | **0.02** |
| | | | |
| | Buy EUR 3,000,000 Sell GBP 2,638,873 20/03/2023 | 13 | - |
| | Buy GBP 11,598,887 Sell EUR 13,106,472 20/03/2023 | 14 | - |
| | Buy GBP 436,278 Sell USD 539,012 20/03/2023 | (1) | - |
| | Buy GBP 13,663,052 Sell USD 16,659,323 20/03/2023 | 145 | 0.02 |
| | | | |
| Total investment assets and liabilities | | 944,589 | 96.32 |
| Net other assets | | 36,097 | 3.68 |
| **Total Net Assets** | | **980,686** | **100.00** |

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 July 2022.
+ Managed by subsidiaries of abrdn plc.
++ AIM listed.

# Financial Statements

## Statement of Total Return

### For the six months ended 31 January 2023

| | 31 January 2023 | | 31 January 2022 | |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital losses | | (25,747) | | (17,212) |
| Revenue | 13,859 | | 10,446 | |
| Expenses | (208) | | (224) | |
| Interest payable and similar charges | (8) | | (16) | |
| Net revenue before taxation | 13,643 | | 10,206 | |
| Taxation | (978) | | (657) | |
| Net revenue after taxation | | 12,665 | | 9,549 |
| **Total return before distributions** | | **(13,082)** | | **(7,663)** |
| Distributions | | (12,805) | | (9,689) |
| **Change in net assets attributable to unitholders from investment activities** | | **(25,887)** | | **(17,352)** |

## Statement of Change in Net Assets Attributable to Unitholders

### For the six months ended 31 January 2023

| | 31 January 2023 | | 31 January 2022 | |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| **Opening net assets attributable to unitholders** | | **980,710** | | **949,478** |
| Amounts receivable on the issue of units | 47,006 | | 72,962 | |
| Amounts payable on the cancellation of units | (25,523) | | (33,332) | |
| | | 21,483 | | 39,630 |
| Change in net assets attributable to unitholders from investment activities (see above) | | (25,887) | | (17,352) |
| Retained distribution on accumulation units | | 4,380 | | 2,765 |
| **Closing net assets attributable to unitholders** | | **980,686** | | **974,521** |

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

# Financial Statements

## Continued

### Balance Sheet

**As at 31 January 2023**

| | 31 January 2023 | | 31 July 2022 | |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| **Assets:** | | | | |
| **Fixed assets:** | | | | |
| Investment assets | | 944,590 | | 913,197 |
| **Current assets:** | | | | |
| Debtors | 2,860 | | 3,068 | |
| Cash and bank balances | 58,367 | | 68,641 | |
| | | 61,227 | | 71,709 |
| **Total assets** | | **1,005,817** | | **984,906** |
| **Liabilities:** | | | | |
| Investment liabilities | | (1) | | (14) |
| Creditors | (21,595) | | (545) | |
| Distribution payable | (3,535) | | (3,637) | |
| | | (25,130) | | (4,182) |
| **Total liabilities** | | **(25,131)** | | **(4,196)** |
| **Net assets attributable to unitholders** | | **980,686** | | **980,710** |

# Notes to the Financial Statements

## Accounting Policies

For the six months ended 31 January 2023.

## Basis of Accounting

The financial statements for the fund 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 Association in May 2014, Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

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

## Distribution Policy

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

The fund makes dividend distributions.

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

# Distribution Tables

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

### First interim dividend distribution

Group 1 – units purchased prior to 1 August 2022
Group 2 – units purchased between 1 August 2022 and 31 October 2022

| | Revenue | Equalisation | Distribution paid 29/12/22 | Distribution paid 29/12/21 |
|---|---|---|---|---|
| **Income** | | | | |
| Group 1 | 1.4755 | – | 1.4755 | 1.2303 |
| Group 2 | 0.6616 | 0.8139 | 1.4755 | 1.2303 |
| **Z (Accumulation)** | | | | |
| Group 1 | 0.6823 | – | 0.6823 | 0.5586 |
| Group 2 | 0.2661 | 0.4162 | 0.6823 | 0.5586 |
| **Z (Income)** | | | | |
| Group 1 | 0.5449 | – | 0.5449 | 0.4571 |
| Group 2 | 0.2095 | 0.3354 | 0.5449 | 0.4571 |

### Second interim dividend distribution

Group 1 – units purchased prior to 1 November 2022
Group 2 – units purchased between 1 November 2022 and 31 January 2023

| | Revenue | Equalisation | Distribution paid 29/03/23 | Distribution paid 29/03/22 |
|---|---|---|---|---|
| **Income** | | | | |
| Group 1 | 1.0642 | – | 1.0642 | 0.7826 |
| Group 2 | 0.1979 | 0.8663 | 1.0642 | 0.7826 |
| **Z (Accumulation)** | | | | |
| Group 1 | 0.4835 | – | 0.4835 | 0.3486 |
| Group 2 | 0.2374 | 0.2461 | 0.4835 | 0.3486 |
| **Z (Income)** | | | | |
| Group 1 | 0.3831 | – | 0.3831 | 0.2835 |
| Group 2 | 0.2208 | 0.1623 | 0.3831 | 0.2835 |

#### Equalisation

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

# Further Information

## Documentation

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

## Notices/Correspondence

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

## Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, abrdn, PO Box 12233, Chelmsford, CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email **complaints@abrdn.com** in the first instance. Alternatively if you have a complaint about the Company or fund you can contact the Trustee directly. A leaflet detailing our complaints procedure is available on request.

We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right 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 fund was certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive, which allows the Manager to market the fund in member States of the European Union subject to relevant local laws, specifically marketing laws.

**Important Information**

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

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