



abr dn Global Absolute Return Strategies Fund

(formerly ASI Global Absolute Return Strategies Fund)

Annual Long Report
For the year ended 31 March 2023

abr dn.com

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Report of the Manager

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

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

Appointments

Manager

abrdrn Fund Managers Limited (formerly Aberdeen Standard Fund Managers Limited)

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
Essex
CM99 2EE

Investment Adviser

abrdrn Investment Management Limited

Registered office

1 George Street
Edinburgh
EH2 2LL

Trustee

Citibank UK Limited

Registered office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

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

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

Report of the Manager

Continued

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

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

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

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

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

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

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

Post year end, in July 2023 a decision was taken to rationalise the fund products offered by abrdn. As part of this decision, this Fund is to close and is expected to be merged with another abrdn fund in Q4 2023.

Significant Events

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

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

The IPC undertakes regular reviews of the following:-

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

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

Developments and Prospectus updates since 1 April 2022

- On 1 August 2022, the prospectus and trust deed were updated to allow the authorised fund manager to make a mandatory conversion of units to a different unit 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 ASI Global Absolute Return Strategies Fund to abrdn Global Absolute Return Strategies 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 7 March 2023, Mr. Neil Machray was appointed as a director of abrdn Fund Managers Limited.
- The list of funds managed by the Manager was updated, where appropriate.
- Performance and dilution figures were refreshed, where appropriate.
- The list of sub-custodians was refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.

Report of the Manager

Continued

- 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.
- 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.

Assessment of Value

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

Climate-related Financial Disclosures

The recommendations by the Taskforce for Climate-related Financial Disclosures (TCFD) – initiated by the Financial Stability Board in 2015 and adopted in 2017 – provide organisations with a consistent framework for disclosing financial impacts of climate-related risks and opportunities. The disclosure in line with TCFD recommendations enables external stakeholders to gain a better understanding of the climate-related risks and opportunities (including how they are managed) that are likely to impact the organisation's future financial position as reflected in its income statement, cash flow statement, and balance sheet. The TCFD has developed 11 recommendations which are structured around four thematic areas, notably governance, strategy, risk management and metrics and target. In Policy Statement 21/24 the Financial Conduct Authority (FCA) have created a regulatory framework for asset managers, life insurers and FCA-regulated pension providers to make climate-related disclosures consistent with the recommendations of the TCFD. As a result of the disclosure requirements abrdn Global Absolute Return Strategies Fund is required to perform a detailed annual assessment, determining financial impacts of climate-related risks and opportunities. The resulting findings are published here ([GARS TCFDA_U222_D_311222_GBP_EN_3.pdf \(abrdn.com\)](#)).

Statement of Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the fund and of the net revenue and net capital gains or losses on the property of the fund for the period.

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the fund or to cease operations, or have no realistic alternative but to do so; for the reasons stated in the Report of the Manager the financial statements have not been prepared on a going concern basis
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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
28 July 2023

Adam Shanks
Director
28 July 2023

Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee to the Unitholders of abrdrn Global Absolute Return Strategies Fund ('the fund') for the year ended 31 March 2023

The Trustee is responsible for the safekeeping of all property of the fund which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Trustee to take reasonable care to ensure that the fund is managed and operates in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Financial Services and Markets Act 2000, as amended, and the Trust Deed and the Prospectus of the fund, concerning: the pricing of and dealing in fund Units; the application of income of the scheme; and the fund investment portfolio and borrowing activities.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Trustee of the scheme, based on information and explanations provided to us, we believe that, in all material respects, the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the scheme's units and the application of the scheme's income in accordance with the Sourcebook, the Trust Deed and Prospectus;
- (ii) has, observed the investment and borrowing powers and restrictions applicable to the scheme; and
- (iii) has, otherwise, ensured the proper operation of the fund.

Citibank UK Limited

28 July 2023

Independent Auditor's Report to the Unitholders of abrdn Global Absolute Return Strategies Fund ('the fund')

Opinion

We have audited the financial statements of the fund for the year ended 31 March 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Table for the fund and the accounting policies set out on pages 40 to 43.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the fund as at 31 March 2023 and of the net revenue and the net capital losses on the property of the fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of Matter – non-going concern basis of preparation

We draw attention to the disclosure made in accounting policy a. "Basis of preparation" to the financial statements which explains that the financial statements of the fund have not been prepared on a going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the fund's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

Independent Auditor's Report to the Unitholders of abrdrn Global Absolute Return Strategies Fund ('the fund')

Continued

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in the statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the fund or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Unitholders of abrdrn Global Absolute Return Strategies Fund ('the fund')

Continued

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the fund and the fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS
28 July 2023

Investment Report

Investment Objective

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

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

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

Investment Policy

Portfolio securities

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

Management Process

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

Derivatives and Techniques

- The fund will make extensive use of derivatives to reduce risk, reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise (long positions) or fall (short positions).

- Leverage in the fund arises as a result of the use of derivatives.
- Examples of investment strategies implemented through derivatives are:
 - An assessment of the expected level of a given stock market index;
 - An assessment of one currency relative to another;
 - An assessment of the direction of interest rates.

Performance Review

During the period under review, the fund returned -8.67% (Source: FactSet, Platform 1 Accumulation shares, net of retail fees). For reference, during the period, the SONIA GBP +5.00% return was 7.26% (Source: FactSet, as at 31 March 2023).

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

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

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

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

Financial markets endured a difficult period, as concerns around the Russia-Ukraine conflict, China's Covid-19 policy, inflation and significantly tighter monetary policy dominated market sentiment. Central banks reacted to the worsening inflation picture globally, particularly in the US, UK and European economies, with a series of interest rate rises. Despite recent improvements in market sentiment, as the US Federal Reserve (Fed) and the Bank of England (BoE) slowed the pace of their interest rate hikes in March, the recent turmoil in the banking sector has brought new pressures. In general, risk assets sold off over the period.

Investment Report

Continued

In our interest rate strategies, our US duration exposure was the worst contributor to fund performance over the period. In the first half of the period, the Fed reiterated its stance on price stability by tightening monetary conditions. At the start of the second half, pressure for higher rates in the US began to build because of continued labour market strength, which negatively affected the duration position. This also affected the US steepener position, which detracted from performance. However, our newly re-opened US real yields position contributed positively during the period. In other geographies, the European real yields position underperformed, as the European Central Bank (ECB) continued its less supportive stance, with the ECB indicating that more interest rate rises are still to come. The Australian duration position also marginally detracted from performance.

In our corporate bond positions, our long US investment-grade corporate bond versus equity strategy underperformed over the period. In the first half, the strategy was affected by the widening of corporate bond spreads, with default fears picking up. It was then negatively affected by rising yields, as expectations of higher interest rates in the US began to build. Our Asia high-yield position and our contingent capital bonds position also contributed negatively to performance. Our high-yield credit position made a small negative contribution.

In equities, our defensive relative-value strategies had mixed performance. Our UK versus emerging market equity relative-value strategy was a positive contributor to performance. This strategy was helped by the drop in sterling in September 2022, given the market turmoil after the Chancellor's mini-budget. Then, a more supportive market interpretation of central bank tightening and some stabilisation in UK politics in October 2022 also aided its performance. However, our global equity stable quality versus market relative-value strategy fell in the second half of the period, despite being a positive contributor to performance in the first half. This drop in performance was due to better quality companies underperforming towards the end of the period. Our US equity low volatility versus US equity relative-value strategy also contributed negatively to performance over the period. Our short equity positions in European and US equities also contributed negatively to performance, falling in the second half of the period. However, our thematic global equity zero hunger strategy contributed positively to performance. This was due to its long basket having a growth bias in comparison to the defensive short bias of the consumer staples index, which benefitted from the risk-on rally in January.

In our foreign exchange strategies, our long US dollar versus Chinese renminbi strategy benefitted from continued US dollar strength. Our long favoured

defensive foreign exchange strategy also performed well, boosted by the long Japanese yen position, given the announcement from the Bank of Japan (BoJ) in December that it was changing its yield curve control target. However, our newly opened long Japanese yen versus sterling position detracted over the period, as markets in February began to anticipate a delay in the removal of the BoJ's yield curve control strategy, which caused weakness in the yen. Our ASEAN versus North Asia foreign exchange strategy was a positive contributor to fund performance over the period. The strategy benefitted in the second half from the strength of the Singapore dollar due to intervention from the monetary authority of Singapore. Then, in the new year, the outperformance of the Thai baht and the Singapore dollar aided the strategy's performance, as China's reopening had a spill-over effect and was a key boost for the tourism industry in Thailand.

Portfolio Activity and Review

In our interest rate strategies, we opened a short Japanese government bond position early in the first half of the period. This position was underpinned by the expectation that the BoJ would move away from its yield curve control policy. However, we closed this position later in the first half, as we believed the drivers of the strategy had deteriorated. We also opened an Australian government bond strategy, as we expect that monetary policy tightening in Australia will be constrained by the significant amount of floating rate mortgages and excessive household debt to disposable income levels. We also increased our US interest rate position, with the move to continue adding interest rate exposure in line with our long-term view of economic deceleration while being reactive to near-term risks. We diversified our duration exposure by adding a European real yields position, a US steepener position and a Brazilian rates position. We initially added a European real yields position, as given the energy crisis and weakening growth outlook, we believed the ECB would not hike rates as much as markets were pricing in. However, we later exited this position, as European inflation continued to surprise to the upside. We also exited our US steepener position. We opened a Brazilian rates position as we saw the hiking cycle in Brazil coming to an end and the country easing policy. We added to this position towards the end of the first half. In the second half, we added a new position in US versus Italian rates, as we believed the spread had narrowed disproportionately compared to corporate bond spreads. We later took profit on this strategy given its outperformance. We added exposure to Korean markets, as we believe the monetary tightening cycle is generally further advanced than in developed markets and we believe interest rates have already peaked in Korea. We also added a US real yields position that holds US inflation-linked bonds. Finally, we

Investment Report

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reduced our exposure to US nominal bonds and we added a position in UK versus US duration.

In our corporate bond strategies, early in the first half, we neutralised our risk within our high yield, contingent capital and Asia corporate bond positions, as we felt they remained vulnerable to persistent inflationary pressures and tightening global financial conditions. We later reduced our short high-yield corporate bond position and we exited our Asian high-yield position in the second half.

In our equity strategies, we closed our Chinese and US equity market allocations early in the first half. We converted a short US equity position to our US investment grade bond versus short equity relative-value strategy. In the second half, we reduced our US investment grade corporate bond allocation within the US investment grade versus equity position following strong performance. We also opened a short US equity position, which we later reduced in order to move to a less short corporate risk position and to take profit. We added a Chinese equity versus developed market equity relative-value strategy, as we see upside benefits to come from the reopening of the Chinese economy. We switched risk away from our short European equity strategy. In the second half, we exited our UK versus emerging market equity relative-value position, as the strategy reached our return target. We added a China reopening equity basket, which aims to benefit from the improving growth outlook for China. We also added an MSCI emerging markets versus EAFE Index equity relative-value strategy, as emerging markets now look cheap after the derating and negative earnings growth they have experienced. Relative to other markets, the improved prospects of emerging markets now provide an opportunity for a rebound versus the EAFE Index. In equities, we added exposure in Korea to benefit from the anticipated pick up in the local economy. We also added a long European banks versus market strategy, which will benefit from a more robust growth outcome.

In our currency positions, we closed our favoured cyclical foreign exchange currency position and removed the Japanese yen exposure within the portfolio's favoured defensive foreign exchange strategy early in the first half. In the second half of the period, we increased our long favoured defensive foreign exchange strategy and later refined it by adding the Brazilian Real, the Mexican peso and the Indonesian rupiah to help increase carry and growth exposure. We also expect short-term pressure on the US dollar given the narrowing growth fundamentals. We opened an ASEAN versus North Asia foreign-exchange strategy. In the second half, in this foreign-exchange strategy, we removed our short Chinese renminbi versus US dollar position, as the Chinese renminbi is likely to benefit from China's reopening. We then closed the ASEAN versus North Asia foreign-exchange strategy

after its positive performance. We introduced a range of emerging market currency positions after closing our ASEAN versus North Asia strategy, including a Mexican peso versus Indian rupee position and a US dollar versus South African rand position, as we believed interest rates in Mexico would rise, we favoured oil-exporting countries over oil-importing countries, and we believed the South African economy faced a number of challenges. We later closed the Mexican peso versus Indian rupee position, as we believe the risk of a recessionary risk-off environment will lead to pressure on liquid emerging market assets that are correlated to US rates. We increased our sterling short position, tilted more towards the Swiss franc and opened a long euro position. We later closed the Swiss franc long leg in favour of the euro and US dollar. Finally, we added a favoured foreign exchange carry strategy.

In other activity, we closed our volatility and commodity exposure. Later in the first half, we added a commodity carry position amid signs of slowing growth beginning to affect commodity prices. We closed the commodity carry trade in the second half.

Portfolio Outlook and Strategy

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

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

Absolute Return Team

April 2023

Investment Report

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 March 2023.

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	2023	2022	2021
	pence per unit	pence per unit	pence per unit
Change in net assets per unit			
Opening net asset value per unit	74.51	79.68	74.10
Return before operating charges*	(5.70)	(4.13)	6.62
Operating charges	(0.94)	(1.04)	(1.04)
Return after operating charges*	(6.64)	(5.17)	5.58
Distributions	(0.66)	(0.34)	(0.48)
Retained distributions on accumulation units	0.66	0.34	0.48
Closing net asset value per unit	67.87	74.51	79.68
* after direct transaction costs of:	0.01	0.02	0.05
Performance			
Return after charges	(8.91%)	(6.49%)	7.53%
Other information			
Closing net asset value (£'000)	247,078	316,707	567,758
Closing number of units	364,034,254	425,070,272	712,534,993
Operating charges	1.32%	1.32%	1.33%
Direct transaction costs	0.02%	0.03%	0.07%
Prices			
Highest unit price	74.84	80.02	81.94
Lowest unit price	67.69	73.60	73.69

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Institutional accumulation	pence per unit	pence per unit	pence per unit
Change in net assets per unit			
Opening net asset value per unit	83.54	89.01	82.47
Return before operating charges*	(6.48)	(4.72)	7.29
Operating charges	(0.68)	(0.75)	(0.75)
Return after operating charges*	(7.16)	(5.47)	6.54
Distributions	(1.05)	(0.70)	(0.86)
Retained distributions on accumulation units	1.05	0.70	0.86
Closing net asset value per unit	76.38	83.54	89.01
* after direct transaction costs of:	0.01	0.02	0.06
Performance			
Return after charges	(8.57%)	(6.15%)	7.93%
Other information			
Closing net asset value (£'000)	117,459	254,526	491,203
Closing number of units	153,781,545	304,681,413	551,867,228
Operating charges	0.85%	0.85%	0.86%
Direct transaction costs	0.02%	0.03%	0.07%
Prices			
Highest unit price	83.92	89.42	91.47
Lowest unit price	76.17	82.51	82.02

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional A accumulation	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	49.22	52.75	49.17
Return before operating charges*	(3.73)	(2.70)	4.41
Operating charges	(0.75)	(0.83)	(0.83)
Return after operating charges*	(4.48)	(3.53)	3.58
Distributions	(0.33)	(0.11)	(0.20)
Retained distributions on accumulation units	0.33	0.11	0.20
Closing net asset value per unit	44.74	49.22	52.75
* after direct transaction costs of:	0.01	0.01	0.04
Performance			
Return after charges	(9.10%)	(6.69%)	7.28%
Other information			
Closing net asset value (£'000)	6,281	7,046	7,712
Closing number of units	14,040,413	14,316,173	14,619,125
Operating charges	1.60%	1.60%	1.61%
Direct transaction costs	0.02%	0.03%	0.07%
Prices			
Highest unit price	49.43	52.97	54.27
Lowest unit price	44.62	48.62	48.90

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S accumulation	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	56.07	59.68	55.24
Return before operating charges*	(4.36)	(3.18)	4.87
Operating charges	(0.39)	(0.43)	(0.43)
Return after operating charges*	(4.75)	(3.61)	4.44
Distributions	(0.75)	(0.53)	(0.64)
Retained distributions on accumulation units	0.75	0.53	0.64
Closing net asset value per unit	51.32	56.07	59.68
* after direct transaction costs of:	0.01	0.01	0.04
Performance			
Return after charges	(8.47%)	(6.05%)	8.04%
Other information			
Closing net asset value (£'000)	57,907	115,619	149,786
Closing number of units	112,836,702	206,198,342	250,980,727
Operating charges	0.73%	0.73%	0.74%
Direct transaction costs	0.02%	0.03%	0.07%
Prices			
Highest unit price	56.32	59.97	61.32
Lowest unit price	51.17	55.38	54.94

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation	2023	2022	2021
	pence per unit	pence per unit	pence per unit
Change in net assets per unit			
Opening net asset value per unit	59.31	63.21	58.59
Return before operating charges*	(4.59)	(3.34)	5.18
Operating charges	(0.51)	(0.56)	(0.56)
Return after operating charges*	(5.10)	(3.90)	4.62
Distributions	(0.72)	(0.48)	(0.59)
Retained distributions on accumulation units	0.72	0.48	0.59
Closing net asset value per unit	54.21	59.31	63.21
* after direct transaction costs of:	0.01	0.02	0.04
Performance			
Return after charges	(8.60%)	(6.17%)	7.89%
Other information			
Closing net asset value (£'000)	157,985	245,200	337,116
Closing number of units	291,428,194	413,413,353	533,287,152
Operating charges	0.90%	0.90%	0.91%
Direct transaction costs	0.02%	0.03%	0.07%
Prices			
Highest unit price	59.58	63.50	64.96
Lowest unit price	54.06	58.58	58.27

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZA accumulation	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	91.65	97.00	89.28
Return before operating charges*	(7.27)	(5.33)	7.75
Operating charges	(0.02)	(0.02)	(0.03)
Return after operating charges*	(7.29)	(5.35)	7.72
Distributions	(1.73)	(1.41)	(1.57)
Retained distributions on accumulation units	1.73	1.41	1.57
Closing net asset value per unit	84.36	91.65	97.00
* after direct transaction costs of:	0.01	0.02	0.07
Performance			
Return after charges	(7.95%)	(5.52%)	8.65%
Other information			
Closing net asset value (£'000)	389,332	1,047,784	1,420,158
Closing number of units	461,523,801	1,143,232,878	1,464,052,767
Operating charges	0.02%	0.02%	0.03%
Direct transaction costs	0.02%	0.03%	0.07%
Prices			
Highest unit price	92.07	97.58	99.58
Lowest unit price	84.11	90.50	88.80

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2023 pence per unit	2022 pence per unit	2021 pence per unit
Change in net assets per unit			
Opening net asset value per unit	91.13	96.51	88.88
Return before operating charges*	(7.21)	(5.28)	7.73
Operating charges	(0.09)	(0.10)	(0.10)
Return after operating charges*	(7.30)	(5.38)	7.63
Distributions	(1.67)	(1.34)	(1.50)
Retained distributions on accumulation units	1.67	1.34	1.50
Closing net asset value per unit	83.83	91.13	96.51
* after direct transaction costs of:	0.01	0.02	0.06
Performance			
Return after charges	(8.01%)	(5.57%)	8.58%
Other information			
Closing net asset value (£'000)	6,652	8,045	13,004
Closing number of units	7,934,642	8,827,894	13,473,710
Operating charges	0.10%	0.10%	0.11%
Direct transaction costs	0.02%	0.03%	0.07%
Prices			
Highest unit price	91.55	97.08	99.07
Lowest unit price	83.58	89.99	88.41

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 March 2023

Investment	Market value £'000	Percentage of total net assets
Bonds (8.17%)	620,482	63.14
Brazilian Real Denominated Bonds (0.00%)	69,135	7.03
Government Bonds (0.00%)	69,135	7.03
less than 5 years to maturity		
449,699,000 Brazil (Fed Rep of) 10% 2027	69,135	7.03
Euro Denominated Bonds (2.10%)	27,612	2.81
Corporate Bonds (2.10%)	27,612	2.81
less than 5 years to maturity		
215,000 Adient Global 3.5% 2024	28	-
177,000 Albion Financing 1 5.25% 2026	141	0.01
347,000 Altice France 5.875% 2027	269	0.03
203,000 CT Investment 5.5% 2026	156	0.02
325,000 Cullinan Holdco 4.625% 2026	250	0.03
128,000 Faurecia 7.25% 2026	116	0.01
171,000 Ford Motor Credit 2.386% 2026	140	0.01
330,000 HT Troplast 9.25% 2025	286	0.03
261,000 IMA Industria Macchine Automatiche 3.75% 2028	200	0.02
417,000 International Game Technology 3.5% 2026	352	0.04
278,000 Intrum 4.875% 2025	225	0.02
180,000 IQVIA 1.75% 2026	147	0.01
250,000 Lorca Telecom Bondco 4% 2027	201	0.02
548,000 Matterhorn Telecom 3.125% 2026	445	0.05
242,000 Nassa Topco 2.875% 2024	206	0.02
180,000 OCI 3.625% 2025	139	0.01
305,000 Schaeffler 2.875% 2027	256	0.03
419,000 TK Elevator Midco 4.375% 2027	332	0.03
200,000 Unicaja Banco 7.25% fixed to floating 2027	177	0.02
561,000 Verisure 3.25% 2027	436	0.04
between 5 and 10 years to maturity		
2,100,000 Abanca Corp Bancaria FRN 2029	1,779	0.18
200,000 Banco de Sabadell 0.875% fixed to floating 2028	142	0.01
100,000 Cellnex Finance 1.5% 2028	75	0.01
100,000 Cellnex Finance 2% 2032	68	0.01
240,000 Chrome Bidco 3.5% 2028	175	0.02

Portfolio Statement

As at 31 March 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
194,000	Cidron Aida Finco 5% 2028	150	0.02
211,000	Goodyear Europe 2.75% 2028	150	0.02
190,689	IHO Verwaltungs 8.75% 2028	171	0.02
306,000	Netflix 4.625% 2029	274	0.03
370,000	Nobel Bidco 3.125% 2028	227	0.02
364,000	Organon 2.875% 2028	280	0.03
200,000	Schaeffler 3.375% 2028	161	0.02
100,000	Teva Pharmaceutical Finance Netherlands II 7.375% 2029	89	0.01
100,000	Teva Pharmaceutical Finance Netherlands II 7.875% 2031	90	0.01
248,000	United 5.25% 2030	154	0.02
244,000	VZ Vendor Financing II 2.875% 2029	171	0.02
Perpetual			
2,631,000	Athora Netherlands 7% fixed to floating Perpetual	2,162	0.22
1,840,000	Banco Santander 1% fixed to floating Perpetual	1,372	0.14
3,800,000	Bankinter 6.25% fixed to floating Perpetual	3,059	0.31
2,402,295	BNP Paribas FRN Perpetual	1,518	0.15
2,000,000	CaixaBank 5.25% fixed to floating Perpetual	1,485	0.15
1,400,000	Commerzbank 6.125% fixed to floating Perpetual	1,050	0.11
200,000	EDF 2.875% fixed to floating Perpetual	147	0.01
4,680,000	Intesa Sanpaolo 5.5% fixed to floating Perpetual	3,285	0.33
2,426,825	Stichting 6.5% Perpetual	2,052	0.21
270,000	UniCredit FRN Perpetual	232	0.02
3,200,000	Van Lanschot Kempen 6.75% fixed to floating Perpetual	2,592	0.26
Kazakhstani Tenge Denominated Bonds (0.07%)		-	-
Corporate Bonds (0.07%)		-	-
Sterling Denominated Bonds (0.82%)		371,053	37.76
Corporate Bonds (0.82%)		8,145	0.83
less than 5 years to maturity			
251,000	Bellis Acquisition 4.5% 2026	211	0.02
107,000	Garfunkelux Holdco 3 7.75% 2025	81	0.01
227,000	Jerrold Finco 5.25% 2027	189	0.02
147,000	TalkTalk Telecom 3.875% 2025	122	0.01

Portfolio Statement

As at 31 March 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
100,000	Cidron Aida Finco 6.25% 2028	85	0.01
3,320,000	Co-Operative Bank Finance 9.5% fixed to floating 2029	3,273	0.33
278,000	Virgin Media Vendor Financing Notes III 4.875% 2028	236	0.03
greater than 25 years to maturity			
1,285,000	M&G 5.625% fixed to floating 2051	1,169	0.12
Perpetual			
3,719,364	Deutsche Bank 7.125% fixed to floating Perpetual	2,779	0.28
Government Bonds (0.00%)		362,908	36.93
less than 5 years to maturity			
206,300,000	UK (Govt of) 0.75% 2023	204,212	20.78
160,000,000	UK (Govt of) 2.25% 2023	158,696	16.15
Ukrainian Hyrvnia Denominated Bonds (0.03%)		1,035	0.11
Government Bonds (0.03%)		1,035	0.11
less than 5 years to maturity			
64,667,000	Ukraine (Republic of) 15.84% 2025	1,035	0.11
US Dollar Denominated Bonds (5.15%)		151,647	15.43
Corporate Bonds (5.15%)		41,287	4.20
less than 5 years to maturity			
224,000	Academy 6% 2027	177	0.02
333,000	Adams Homes 7.5% 2025	241	0.02
246,000	Adient Global 4.875% 2026	192	0.02
200,000	Ardagh Metal Packaging Finance USA 6% 2027	160	0.02
395,000	C&W Senior Financing 6.875% 2027	283	0.03
164,000	Carnival 10.5% 2026	138	0.01
225,000	Celanese US 6.165% 2027	183	0.02
226,000	Citigroup 0.981% fixed to floating 2025	174	0.02
177,000	Clean Harbors 4.875% 2027	138	0.01
200,000	Country Garden 3.125% 2025	94	0.01

Portfolio Statement

As at 31 March 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
197,000	DISH Network 11.75% 2027	153	0.02
308,000	Enerflex 9% 2027	242	0.02
318,000	First Quantum Minerals 6.875% 2026	251	0.03
298,000	Ford Motor Credit 4.95% 2027	228	0.02
89,000	GFL Environmental 5.125% 2026	71	0.01
955,000	Goodyear Tire & Rubber 9.5% 2025	796	0.08
97,000	Howmet Aerospace 6.875% 2025	81	0.01
259,000	IHS Netherlands Holdco 8% 2027	186	0.02
232,000	Liquid Telecommunications Financing 5.5% 2026	126	0.01
259,000	Lumen Technologies 5.125% 2026	139	0.01
225,000	MGM Resorts International 4.625% 2026	173	0.02
233,000	NCL 5.875% 2027	176	0.02
86,000	NCL 8.375% 2028	70	0.01
585,000	Novelis 3.25% 2026	432	0.04
355,000	Royal Caribbean Cruises 11.5% 2025	306	0.03
76,000	Sabre GLBL 11.25% 2027	57	0.01
271,000	Six Flags Theme Parks 7% 2025	222	0.02
220,000	Sixsigma Networks Mexico 7.5% 2025	157	0.02
372,000	Staples 7.5% 2026	263	0.03
369,000	Starwood Property Trust REIT 3.625% 2026	248	0.02
303,000	Summer Bidco 5.5% 2026	208	0.02
384,000	Teva Pharmaceutical Finance Netherlands III 3.15% 2026	281	0.03
48,000	Transocean Titan Financing 8.375% 2028	40	-
132,000	Travel & Leisure 5.65% 2024	106	0.01
180,000	Travel & Leisure 6.625% 2026	146	0.01
268,000	Turning Point Brands 5.625% 2026	197	0.02
152,000	Uniti REIT 10.5% 2028	119	0.01
583,000	Vistra Operations 5.625% 2027	458	0.05
170,000	Warnermedia 3.788% 2025	133	0.01
107,000	Western Gas Partners 4.65% 2026	84	0.01
181,000	Western Midstream Operating 3.95% 2025	141	0.01
588,000	ZF North America Capital 4.75% 2025	465	0.05
between 5 and 10 years to maturity			
508,000	180 Medical 3.875% 2029	364	0.04
162,000	Adient Global 7% 2028	135	0.01
85,000	Adient Global 8.25% 2031	71	0.01
2,000	Altice Financing 5.75% 2029	1	-

Portfolio Statement

As at 31 March 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
212,000	ASP Unifrax 5.25% 2028	136	0.01
279,000	Avis Budget Car Rental 5.375% 2029	209	0.02
154,000	Ball 2.875% 2030	104	0.01
272,000	Ball 3.125% 2031	182	0.02
379,000	Braskem Idesa 6.99% 2032	231	0.02
150,000	Builders FirstSource 4.25% 2032	106	0.01
8,000	Caesars Entertainment 7% 2030	7	-
715,000	CCO 4.75% 2032	486	0.05
95,000	Celanese US 6.379% 2032	78	0.01
532,000	Centene 3.375% 2030	376	0.04
213,000	Chart Industries 7.5% 2030	178	0.02
37,000	Chart Industries 9.5% 2031	32	-
463,000	Cheniere Energy Partners 4.5% 2029	349	0.04
55,000	Clean Harbors 6.375% 2031	45	-
246,000	CNX Resources 7.375% 2031	196	0.02
246,000	Consensus Cloud Solutions 6.5% 2028	163	0.02
261,000	Consolidated Energy Finance 5.625% 2028	182	0.02
541,000	CSC 3.375% 2031	302	0.03
302,000	Darling Ingredients 6% 2030	243	0.02
2,910,000	Dresdner Funding Trust I 8.151% 2031	2,407	0.24
342,000	Encompass Health 4.625% 2031	242	0.02
281,000	EnLink Midstream 6.5% 2030	230	0.02
86,000	Ford Motor 6.1% 2032	67	0.01
376,000	Ford Motor 9.625% 2030	352	0.04
231,000	Frontier Communications 8.625% 2031	183	0.02
94,000	GFL Environmental 4.75% 2029	70	0.01
339,000	GLP Capital REIT 5.75% 2028	269	0.03
927,000	Graphic Packaging International 3.75% 2030	655	0.07
585,000	HCA 5.625% 2028	478	0.05
168,000	Hess Midstream Operations 4.25% 2030	121	0.01
281,000	Hess Midstream Operations 5.5% 2030	213	0.02
331,000	Hilcorp Energy 5.75% 2029	248	0.02
541,000	Iron Mountain REIT 4.875% 2029	395	0.04
279,000	ITT 6.5% 2029	190	0.02
227,000	Macy's Retail 5.875% 2029	170	0.02
27,000	Macy's Retail 5.875% 2030	19	-
82,000	Macy's Retail 6.125% 2032	58	0.01
216,000	Melco Resorts Finance 5.75% 2028	149	0.02

Portfolio Statement

As at 31 March 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
415,000	MIWD Holdco II 5.5% 2030	283	0.03
158,000	Neptune Bidco US 9.29% 2029	118	0.01
202,000	Netflix 6.375% 2029	175	0.02
289,000	New Enterprise Stone & Lime 5.25% 2028	208	0.02
406,000	NRG Energy 3.625% 2031	266	0.03
488,000	NRG Energy 5.25% 2029	366	0.04
508,000	Occidental Petroleum 6.375% 2028	427	0.04
388,000	Perrigo Finance 4.4% 2030	281	0.03
248,000	Post 5.5% 2029	190	0.02
246,000	Post 5.5% 2029 '144A'	188	0.02
223,000	Sealed Air 5% 2029	171	0.02
375,000	Southwestern Energy 4.75% 2032	267	0.03
136,000	Sprint Capital 6.875% 2028	118	0.01
71,000	Sprint Capital 8.75% 2032	70	0.01
342,000	SunCoke Energy 4.875% 2029	243	0.02
311,000	Tempur Sealy International 3.875% 2031	210	0.02
347,000	Tenet Healthcare 6.125% 2030	277	0.03
320,000	T-Mobile USA 3.5% 2031	233	0.02
220,000	TransDigm 6.75% 2028	180	0.02
48,000	Transocean 8.75% 2030	40	-
222,000	Univision Communications 7.375% 2030	169	0.02
203,000	UPL Corp 4.625% 2030	135	0.01
526,000	Venture Global Calcasieu Pass 3.875% 2029	382	0.04
65,000	Venture Global Calcasieu Pass 4.125% 2031	46	-
343,000	Venture Global Calcasieu Pass 6.25% 2030	280	0.03
575,000	Viatis 2.7% 2030	378	0.04
211,000	Wolverine World Wide 4% 2029	139	0.01
between 10 and 15 years to maturity			
555,000	CCO 4.25% 2034	348	0.04
130,000	Goodyear Tire & Rubber 5.625% 2033	90	0.01
549,000	Howmet Aerospace 5.95% 2037	447	0.05
202,000	Occidental Petroleum 6.45% 2036	170	0.02
240,000	Telecom Italia Capital 6.375% 2033	176	0.02
200,000	Telecom Italia Capital 7.2% 2036	146	0.01
215,000	Western Midstream Operating 6.15% 2033	175	0.02

Portfolio Statement

As at 31 March 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
151,000	EnLink Midstream Partners 5.45% 2047	97	0.01
greater than 25 years to maturity			
361,000	Rogers Communications 5.25% fixed to floating 2082	256	0.03
344,000	Vodafone 6.25% fixed to floating 2078	272	0.03
Perpetual			
3,070,000	Australia & New Zealand Banking FRN Perpetual	1,654	0.17
400,000	Banco Bilbao Vizcaya Argentaria 6.5% fixed to floating Perpetual	293	0.03
1,440,000	Barclays Bank 6.278% fixed to floating Perpetual	1,088	0.11
4,800,000	Barclays FRN Perpetual	3,581	0.36
562,000	BNP Paribas FRN Perpetual	427	0.04
200,000	Cemex 9.125% fixed to floating Perpetual	163	0.02
2,463,000	Danske Bank FRN Perpetual	1,887	0.19
4,115,000	ING 6.75% fixed to floating Perpetual	3,080	0.31
2,500,000	Standard Chartered 7.014% fixed to floating Perpetual	1,870	0.19
Government Bonds (0.00%)		110,360	11.23
between 5 and 10 years to maturity			
136,329,700	US Treasury 1.125% Index-Linked 2033	110,360	11.23
Equities (2.75%)		160,595	16.34
European Equities (0.24%)		29,970	3.05
Denmark (0.00%)		2,674	0.27
43,468	Chr. Hansen	2,674	0.27
France (0.00%)		2,696	0.28
53,534	Danone	2,696	0.28
Ireland (0.00%)		8,099	0.82
11,984	Accenture 'A'	2,769	0.28
32,976	Kerry 'A'	2,661	0.27
40,969	Medtronic	2,669	0.27

Portfolio Statement

As at 31 March 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Netherlands (0.00%)		2,714	0.28
98,112	Koninklijke Ahold Delhaize	2,714	0.28
Norway (0.24%)		5,345	0.54
182,258	Mowi	2,718	0.27
74,960	Yara International	2,627	0.27
Portugal (0.00%)		2,722	0.28
143,301	Jerónimo Martins	2,722	0.28
Switzerland (0.00%)		5,720	0.58
28,599	Nestlé	2,821	0.29
39,097	Novartis	2,899	0.29
Japanese Equities (0.00%)		7,014	0.71
113,900	KDDI	2,832	0.29
78,300	Meiji	1,499	0.15
45,900	Yakult Honsha	2,683	0.27
North American Equities (2.51%)		95,837	9.75
Canada (0.43%)		8,137	0.83
29,123	Canadian National Railway	2,765	0.28
45,378	Nutrien	2,696	0.28
128,383	Saputo	2,676	0.27
United States (2.08%)		87,700	8.92
32,006	Abbott Laboratories	2,621	0.27
9,044	Adobe	2,817	0.29
25,369	AGCO	2,773	0.28
178,757	AT&T	2,779	0.28
4,714	BlackRock	2,549	0.26

Portfolio Statement

As at 31 March 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
47,459	Bristol-Myers Squibb	2,660	0.27
60,520	Campbell Soup	2,691	0.27
71,552	Cisco Systems	3,025	0.31
57,451	Coca-Cola	2,882	0.29
38,901	CVS Health	2,338	0.24
13,323	Danaher	2,715	0.28
60,388	Darling Ingredients	2,851	0.29
14,895	Dollar General	2,533	0.26
32,471	Ingredion	2,671	0.27
31,499	Intercontinental Exchange	2,656	0.27
30,911	John Bean Technologies	2,728	0.28
21,219	Johnson & Johnson	2,659	0.27
67,412	Kroger	2,691	0.27
32,228	Lamb Weston	2,724	0.28
20,344	Marsh & McLennan	2,739	0.28
12,758	Microsoft	2,974	0.30
52,204	Mondelez International 'A'	2,944	0.30
44,486	NextEra Energy	2,772	0.28
44,072	PayPal	2,706	0.28
19,485	PepsiCo	2,872	0.29
24,612	Procter & Gamble	2,958	0.30
44,713	Sysco	2,791	0.28
6,014	Thermo Fisher Scientific	2,802	0.28
6,964	UnitedHealth	2,661	0.27
91,088	US Foods	2,721	0.28
84,803	Verizon Communications	2,667	0.27
14,978	Visa 'A'	2,730	0.28
Pacific Basin Equities (0.00%)		27,774	2.83
China (0.00%)		14,606	1.49
902,000	Air China 'H'	652	0.07
57,000	Alibaba	589	0.06
236,500	BYD Electronic International	595	0.06
1,732,000	China CITIC Bank 'H'	703	0.07
330,000	China Meidong Auto	573	0.06
290,200	China Pacific Insurance 'H'	623	0.06
1,222,000	China Southern Airlines 'H'	704	0.07

Portfolio Statement

As at 31 March 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
916,000	Chinasoft International	468	0.05
1,873,000	CRRC 'H'	824	0.08
16,756	H World ADR	664	0.07
171,000	Hengan International	639	0.06
643,000	Huatai Securities 'H'	594	0.06
26,600	JD.com 'A'	471	0.05
836,000	Jiangsu Expressway 'H'	630	0.06
224,000	Kingsoft	892	0.09
38,200	Meituan 'B'	564	0.06
278,000	Minth	679	0.07
290,700	New China Life Insurance 'H'	559	0.06
249,000	Shanghai Fosun Pharmaceutical 'H'	571	0.06
16,100	Tencent	640	0.07
40,028,409	Tianhe Chemicals*	-	-
94,500	Wuxi Biologics (Cayman)	473	0.05
13,828	Yum China	709	0.07
333,600	ZTE 'H'	790	0.08
Hong Kong (0.00%)		9,148	0.93
249,500	Beijing Enterprises	725	0.07
796,000	China Mengniu Dairy	2,637	0.27
4,001,400	China Metal Recycling*	-	-
576,400	China Taiping Insurance	495	0.05
1,724,000	China Traditional Chinese Medicine	730	0.07
919,000	Far East Horizon	667	0.07
122,000	Galaxy Entertainment	659	0.07
297,000	Vinda International	581	0.06
5,515,500	WH	2,654	0.27
Macau (0.00%)		615	0.06
218,800	Sands China	615	0.06
Singapore (0.00%)		608	0.06
97,300	BOC Aviation	608	0.06

Portfolio Statement

As at 31 March 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Thailand (0.00%)		2,797	0.29
5,578,900	Charoen Pokphand Foods (Alien Market)	2,797	0.29
Collective Investment Schemes (3.20%)		31,729	3.23
2,299	Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Z3 Inc+	1,987	0.20
29,742	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	29,742	3.03
Exchange Traded Funds (4.26%)		-	-
Derivatives (-1.25%)		(2,544)	(0.26)
Credit Default Swaps (0.00%)		600	0.06
EUR 98,400,000	Buy iTraxx Europe Series 39 20/06/2028 5%	(2,292)	(0.23)
USD 310,300,000	Sell CDX Investment Grade Series 40 20/06/2028 1%	2,892	0.29
Exchange Traded Options (0.09%)		4,991	0.51
15,718	Buy Call Euro Stoxx Banks Index 21/04/2023	35	-
302	Buy Call S&P 500 Index 20/07/2023	3,390	0.34
326	Buy Call S&P 500 Index 20/07/2023	3,244	0.33
(163)	Sell Put S&P 500 Index 20/07/2023	(227)	(0.02)
(163)	Sell Put S&P 500 Index 20/07/2023	(598)	(0.06)
(151)	Sell Put S&P 500 Index 20/07/2023	(222)	(0.02)
(151)	Sell Put S&P 500 Index 20/07/2023	(631)	(0.06)
Forward Currency Contracts (-1.50%)		(3,246)	(0.33)
	Buy AUD 2,250,000 Sell GBP 1,242,514 11/05/2023	(23)	-
	Buy AUD 9,100,000 Sell GBP 5,189,428 11/05/2023	(257)	(0.03)
	Buy AUD 42,487,247 Sell NZD 46,800,000 02/05/2023	(641)	(0.07)
	Buy AUD 184,269,887 Sell NZD 203,000,000 02/05/2023	(2,795)	(0.28)
	Buy AUD 25,100,000 Sell USD 16,817,577 14/04/2023	1	-
	Buy BRL 17,143,811 Sell GBP 2,733,411 11/05/2023	(21)	-
	Buy BRL 63,540,811 Sell GBP 10,085,602 11/05/2023	(31)	-
	Buy BRL 158,817,446 Sell GBP 24,945,488 11/05/2023	184	0.02
	Buy BRL 117,000,000 Sell USD 22,298,031 20/04/2023	569	0.06

Portfolio Statement

As at 31 March 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy BRL 139,000,000 Sell USD 26,265,565 20/04/2023	858	0.09
	Buy CAD 2,241,523 Sell GBP 1,387,927 11/05/2023	(49)	-
	Buy CAD 13,300,000 Sell GBP 8,017,902 11/05/2023	(71)	(0.01)
	Buy CHF 3,676,297 Sell GBP 3,322,664 11/05/2023	(56)	(0.01)
	Buy CHF 11,500,000 Sell GBP 10,151,480 11/05/2023	67	0.01
	Buy CHF 11,500,000 Sell USD 12,602,063 14/04/2023	4	-
	Buy CHF 58,500,000 Sell USD 64,384,271 23/05/2023	24	-
	Buy CZK 102,000,000 Sell USD 4,584,166 14/04/2023	107	0.01
	Buy CZK 98,080,000 Sell USD 4,530,626 12/05/2023	(1)	-
	Buy DKK 14,000,000 Sell GBP 1,661,639 11/05/2023	(7)	-
	Buy EUR 101 Sell GBP 89 11/05/2023	-	-
	Buy EUR 182,867 Sell GBP 161,092 11/05/2023	-	-
	Buy EUR 249,159 Sell GBP 219,491 11/05/2023	-	-
	Buy EUR 281,468 Sell GBP 249,259 11/05/2023	(2)	-
	Buy EUR 2,950,214 Sell GBP 2,600,207 11/05/2023	(4)	-
	Buy EUR 3,600,000 Sell GBP 3,192,712 11/05/2023	(25)	-
	Buy EUR 5,000,000 Sell GBP 4,483,345 11/05/2023	(83)	(0.01)
	Buy EUR 26,300,000 Sell GBP 23,201,783 11/05/2023	(58)	(0.01)
	Buy EUR 94,593,156 Sell GBP 83,871,429 12/05/2023	(626)	(0.06)
	Buy EUR 15,900,000 Sell USD 16,912,402 14/04/2023	304	0.03
	Buy EUR 8,330,000 Sell USD 9,078,497 12/05/2023	(5)	-
	Buy GBP 2,558,586 Sell AUD 4,600,000 11/05/2023	65	0.01
	Buy GBP 102,930,911 Sell BRL 658,792,531 11/05/2023	(1,321)	(0.13)
	Buy GBP 11,655 Sell CAD 19,556 03/04/2023	-	-
	Buy GBP 3,833,597 Sell CAD 6,200,000 11/05/2023	129	0.01
	Buy GBP 10,692,807 Sell CAD 17,737,100 11/05/2023	95	0.01
	Buy GBP 8,177,515 Sell CHF 9,263,813 11/05/2023	(53)	(0.01)
	Buy GBP 3,827,646 Sell DKK 32,249,505 11/05/2023	16	-
	Buy GBP 668 Sell EUR 760 03/04/2023	-	-
	Buy GBP 92,388 Sell EUR 104,733 11/05/2023	-	-
	Buy GBP 166,136 Sell EUR 188,807 11/05/2023	-	-
	Buy GBP 177,649 Sell EUR 200,000 11/05/2023	2	-
	Buy GBP 239,929 Sell EUR 271,082 11/05/2023	1	-
	Buy GBP 3,034,139 Sell EUR 3,400,000 11/05/2023	42	-
	Buy GBP 3,217,576 Sell EUR 3,600,000 11/05/2023	50	0.01
	Buy GBP 5,881,807 Sell EUR 6,600,000 11/05/2023	74	0.01
	Buy GBP 39,661,112 Sell EUR 44,957,201 11/05/2023	98	0.01
	Buy GBP 346 Sell HKD 3,344 11/05/2023	-	-

Portfolio Statement

As at 31 March 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 1,605,721 Sell HKD 15,479,199 11/05/2023	9	-
	Buy GBP 7,056,107 Sell HKD 68,018,022 11/05/2023	39	-
	Buy GBP 17,987,056 Sell HKD 173,358,514 11/05/2023	104	0.01
	Buy GBP 3,256,549 Sell JPY 520,000,000 11/05/2023	79	0.01
	Buy GBP 8,355,206 Sell JPY 1,325,300,326 11/05/2023	255	0.03
	Buy GBP 30,793,510 Sell KRW 48,000,000,000 11/05/2023	971	0.10
	Buy GBP 7,503,417 Sell NOK 92,575,806 11/05/2023	346	0.04
	Buy GBP 4,506,205 Sell THB 181,792,558 11/05/2023	190	0.02
	Buy GBP 28,938 Sell USD 35,856 03/04/2023	-	-
	Buy GBP 11,400,000 Sell USD 13,783,219 14/04/2023	256	0.03
	Buy GBP 47,100,000 Sell USD 56,736,094 20/04/2023	1,233	0.13
	Buy GBP 19,813 Sell USD 23,873 11/05/2023	1	-
	Buy GBP 24,145 Sell USD 29,072 11/05/2023	1	-
	Buy GBP 28,289 Sell USD 34,255 11/05/2023	1	-
	Buy GBP 28,324 Sell USD 34,127 11/05/2023	1	-
	Buy GBP 46,597 Sell USD 55,970 11/05/2023	1	-
	Buy GBP 55,401 Sell USD 67,000 11/05/2023	1	-
	Buy GBP 55,516 Sell USD 67,000 11/05/2023	1	-
	Buy GBP 66,072 Sell USD 81,000 11/05/2023	1	-
	Buy GBP 70,191 Sell USD 85,637 11/05/2023	1	-
	Buy GBP 109,386 Sell USD 131,754 11/05/2023	3	-
	Buy GBP 122,959 Sell USD 148,393 11/05/2023	3	-
	Buy GBP 131,643 Sell USD 158,559 11/05/2023	4	-
	Buy GBP 135,105 Sell USD 162,257 11/05/2023	4	-
	Buy GBP 141,909 Sell USD 171,034 11/05/2023	4	-
	Buy GBP 158,260 Sell USD 195,319 11/05/2023	-	-
	Buy GBP 166,601 Sell USD 200,000 11/05/2023	5	-
	Buy GBP 174,163 Sell USD 216,000 11/05/2023	-	-
	Buy GBP 192,591 Sell USD 231,000 11/05/2023	6	-
	Buy GBP 285,364 Sell USD 341,309 11/05/2023	10	-
	Buy GBP 685,469 Sell USD 846,323 11/05/2023	2	-
	Buy GBP 1,405,910 Sell USD 1,700,000 11/05/2023	32	-
	Buy GBP 1,632,344 Sell USD 2,000,000 11/05/2023	16	-
	Buy GBP 1,866,048 Sell USD 2,300,000 11/05/2023	7	-
	Buy GBP 1,887,711 Sell USD 2,300,000 11/05/2023	29	-
	Buy GBP 2,961,200 Sell USD 3,600,000 11/05/2023	52	0.01
	Buy GBP 3,091,024 Sell USD 3,787,836 11/05/2023	30	-
	Buy GBP 3,528,333 Sell USD 4,300,000 11/05/2023	54	0.01

Portfolio Statement

As at 31 March 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 5,188,099 Sell USD 6,200,000 11/05/2023	178	0.02
	Buy GBP 5,435,713 Sell USD 6,500,000 11/05/2023	183	0.02
	Buy GBP 5,771,132 Sell USD 7,000,000 11/05/2023	115	0.01
	Buy GBP 7,469,943 Sell USD 9,000,000 11/05/2023	197	0.02
	Buy GBP 8,171,772 Sell USD 10,000,000 11/05/2023	91	0.01
	Buy GBP 53,078,617 Sell USD 65,102,739 11/05/2023	471	0.05
	Buy GBP 57,031,236 Sell USD 68,181,813 11/05/2023	1,937	0.20
	Buy GBP 70,259,666 Sell USD 86,700,000 11/05/2023	200	0.02
	Buy GBP 191,240,828 Sell USD 236,057,275 11/05/2023	489	0.05
	Buy GBP 706,730 Sell USD 851,651 23/05/2023	19	-
	Buy HKD 24,916,991 Sell GBP 2,632,701 11/05/2023	(62)	(0.01)
	Buy HUF 3,280,000,000 Sell USD 9,079,836 14/04/2023	199	0.02
	Buy HUF 1,590,000,000 Sell USD 4,496,260 12/05/2023	(14)	-
	Buy IDR 341,000,000,000 Sell USD 22,497,855 20/04/2023	247	0.02
	Buy IDR 404,000,000,000 Sell USD 26,895,679 20/04/2023	97	0.01
	Buy INR 380,000,000 Sell USD 4,584,001 17/04/2023	29	-
	Buy JPY 300,539,880 Sell GBP 1,883,353 11/05/2023	(47)	-
	Buy JPY 1,940,000,000 Sell GBP 12,230,511 11/05/2023	(376)	(0.04)
	Buy JPY 19,890,000,000 Sell USD 154,567,048 11/04/2023	(3,938)	(0.40)
	Buy JPY 1,260,000,000 Sell USD 9,480,883 14/04/2023	6	-
	Buy JPY 1,810,000,000 Sell USD 13,674,826 12/05/2023	12	-
	Buy JPY 9,950,000,000 Sell USD 76,998,152 11/07/2023	(879)	(0.09)
	Buy MXN 403,000,000 Sell USD 21,568,564 20/04/2023	537	0.05
	Buy MXN 508,000,000 Sell USD 26,418,980 20/04/2023	1,299	0.13
	Buy MXN 674,000,000 Sell USD 36,176,653 30/05/2023	573	0.06
	Buy NOK 47,400,000 Sell USD 4,596,505 14/04/2023	(55)	(0.01)
	Buy NZD 95,000,000 Sell AUD 88,664,893 02/05/2023	(10)	-
	Buy NZD 14,500,000 Sell USD 9,073,172 12/05/2023	(1)	-
	Buy PLN 20,400,000 Sell USD 4,748,891 14/04/2023	(14)	-
	Buy SEK 95,500,000 Sell USD 9,186,567 14/04/2023	25	-
	Buy SEK 669,900,000 Sell USD 64,217,720 23/05/2023	463	0.05
	Buy USD 16,903,569 Sell AUD 25,100,000 14/04/2023	68	0.01
	Buy USD 16,708,623 Sell CAD 22,600,000 12/05/2023	(1)	-
	Buy USD 12,309,204 Sell CHF 11,500,000 14/04/2023	(241)	(0.02)
	Buy USD 63,641,605 Sell CHF 58,500,000 23/05/2023	(621)	(0.06)
	Buy USD 4,718,676 Sell CZK 102,000,000 14/04/2023	2	-
	Buy USD 17,300,522 Sell EUR 15,900,000 14/04/2023	10	-
	Buy USD 4,509,801 Sell GBP 3,658,188 11/04/2023	(12)	-

Portfolio Statement

As at 31 March 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 14,098,266 Sell GBP 11,400,000 14/04/2023	(1)	-
	Buy USD 133,546,320 Sell GBP 108,000,000 20/04/2023	(37)	-
	Buy USD 34,291 Sell GBP 28,583 11/05/2023	(1)	-
	Buy USD 38,227 Sell GBP 31,521 11/05/2023	(1)	-
	Buy USD 84,186 Sell GBP 69,596 11/05/2023	(2)	-
	Buy USD 114,724 Sell GBP 93,577 11/05/2023	(1)	-
	Buy USD 125,480 Sell GBP 104,760 11/05/2023	(3)	-
	Buy USD 130,449 Sell GBP 108,099 11/05/2023	(3)	-
	Buy USD 136,233 Sell GBP 111,029 11/05/2023	(1)	-
	Buy USD 136,471 Sell GBP 112,335 11/05/2023	(2)	-
	Buy USD 218,658 Sell GBP 179,225 11/05/2023	(2)	-
	Buy USD 241,451 Sell GBP 196,856 11/05/2023	(2)	-
	Buy USD 256,244 Sell GBP 206,599 11/05/2023	-	-
	Buy USD 303,064 Sell GBP 246,433 11/05/2023	(1)	-
	Buy USD 303,961 Sell GBP 255,402 11/05/2023	(10)	-
	Buy USD 3,114,416 Sell GBP 2,623,938 11/05/2023	(107)	(0.01)
	Buy USD 3,400,000 Sell GBP 2,814,125 11/05/2023	(67)	(0.01)
	Buy USD 3,457,893 Sell GBP 2,855,236 11/05/2023	(61)	(0.01)
	Buy USD 3,500,000 Sell GBP 2,828,897 11/05/2023	(1)	-
	Buy USD 3,700,000 Sell GBP 3,002,796 11/05/2023	(13)	-
	Buy USD 3,800,000 Sell GBP 3,139,555 11/05/2023	(69)	(0.01)
	Buy USD 3,988,003 Sell GBP 3,282,736 11/05/2023	(60)	(0.01)
	Buy USD 4,093,529 Sell GBP 3,385,362 11/05/2023	(77)	(0.01)
	Buy USD 4,800,000 Sell GBP 3,996,687 11/05/2023	(118)	(0.01)
	Buy USD 5,200,000 Sell GBP 4,304,213 11/05/2023	(102)	(0.01)
	Buy USD 6,700,000 Sell GBP 5,507,786 11/05/2023	(94)	(0.01)
	Buy USD 27,000,000 Sell GBP 22,441,371 11/05/2023	(623)	(0.06)
	Buy USD 36,000,000 Sell GBP 29,864,366 11/05/2023	(774)	(0.08)
	Buy USD 49,066,311 Sell GBP 41,007,462 11/05/2023	(1,358)	(0.14)
	Buy USD 12,126,863 Sell GBP 9,800,000 12/05/2023	(1)	-
	Buy USD 742,666 Sell GBP 616,291 23/05/2023	(16)	-
	Buy USD 9,357,849 Sell HUF 3,280,000,000 14/04/2023	26	-
	Buy USD 36,426,587 Sell INR 3,030,000,000 30/05/2023	(251)	(0.03)
	Buy USD 19,596,344 Sell JPY 2,530,000,000 11/04/2023	448	0.05
	Buy USD 54,484,653 Sell JPY 7,410,000,000 11/04/2023	(1,038)	(0.11)
	Buy USD 75,976,248 Sell JPY 9,950,000,000 11/04/2023	880	0.09
	Buy USD 9,269,263 Sell JPY 1,260,000,000 14/04/2023	(176)	(0.02)
	Buy USD 9,225,650 Sell KRW 12,200,000,000 14/04/2023	(112)	(0.01)

Portfolio Statement

As at 31 March 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy USD 4,527,826 Sell NOK 47,400,000 14/04/2023	(1)	-
	Buy USD 16,604,177 Sell NOK 173,600,000 12/05/2023	(4)	-
	Buy USD 4,573,438 Sell PLN 20,400,000 14/04/2023	(128)	(0.01)
	Buy USD 4,523,158 Sell PLN 19,465,000 12/05/2023	14	-
	Buy USD 9,214,677 Sell SEK 95,500,000 14/04/2023	(2)	-
	Buy USD 34,643,800 Sell SEK 362,000,000 20/04/2023	(247)	(0.03)
	Buy USD 40,187,697 Sell SEK 414,000,000 20/04/2023	176	0.02
	Buy USD 65,069,372 Sell SEK 669,900,000 23/05/2023	225	0.02
	Buy USD 13,811,292 Sell THB 487,000,000 17/04/2023	(369)	(0.04)
	Buy USD 33,783,783 Sell TWD 1,020,000,000 19/04/2023	256	0.03
	Buy USD 40,539,642 Sell TWD 1,220,000,000 19/04/2023	413	0.04
	Buy USD 36,485,941 Sell ZAR 678,000,000 30/05/2023	(1,237)	(0.13)
Futures (0.85%)		(2,190)	(0.23)
3,013	Long Australia 10 Year Bond Future 15/06/2023	6,286	0.64
1,472	Long MSCI Emerging Markets Index Future 16/06/2023	2,243	0.23
2,789	Long US 10 Year Ultra Future 21/06/2023	8,547	0.87
(586)	Short 2 Year Note (CBT) Future 30/06/2023	(1,088)	(0.11)
(9,322)	Short Australia 3 Year Bond Future 15/06/2023	(7,966)	(0.81)
(743)	Short Euro-BTP Future 08/06/2023	(2,563)	(0.26)
(698)	Short Euro-Schatz Future 08/06/2023	(635)	(0.07)
(709)	Short MSCI EAFE Index Future 16/06/2023	(2,609)	(0.27)
(441)	Short S&P 500 E-mini Future 16/06/2023	(4,405)	(0.45)
Interest Rate Swaps (-0.30%)		1,938	0.20
AUD 238,000,000	Pay floating AUD-BBR-BBSW receive fixed 4.64275% 17/02/2033	1,938	0.20
Swaptions (-0.45%)		(1,875)	(0.19)
GBP 206,836,490	Pay fixed 0% Receive floating GBP-LIBOR 20/09/2023 - 20/09/2025	(1,037)	(0.10)
GBP 561,581,755	Pay fixed 0% Receive floating GBP-LIBOR 21/09/2023 - 21/09/2025	(2,556)	(0.26)
GBP 561,581,755	Pay fixed 0% Receive floating GBP-LIBOR 22/09/2023 - 22/09/2025	(2,031)	(0.21)
USD 251,492,518	Pay fixed 4.2375% Receive floating USD-LIBOR 20/09/2023 - 22/09/2025	827	0.08
USD 684,253,741	Pay fixed 4.445% Receive floating USD-LIBOR 21/09/2023 - 25/09/2025	1,564	0.16
USD 684,253,741	Pay fixed 4.5225% Receive floating USD-LIBOR 22/09/2023 - 26/09/2025	1,358	0.14

Portfolio Statement

As at 31 March 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Total Return Swaps (0.06%)		(2,762)	(0.28)
USD 72,969,015	Buy Bloomberg Commodity Index 6 Month Forward Receive USD 0% 29/08/2023	268	0.03
USD 35,744,739	Buy Korea Stock Exchange KOSPI 200 Index Receive USD 1D Bloomberg 0% 17/08/2023	922	0.09
USD 51,848,933	Buy S&P 500 Low Vol Net Total Return Index Receive USD 1D Bloomberg 0% 05/04/2023	(145)	(0.01)
USD 72,523,867	Sell Bloomberg Commodity Indices Receive USD 0% 29/08/2023	(367)	(0.04)
USD 84,911,810	Sell MSCI Daily TR World Gross Consumer Staples Index Receive USD 1D Bloomberg 0.355% 05/09/2023	(2,246)	(0.23)
USD 95,570,948	Sell MSCI World Index Receive USD 1D Bloomberg -0.02% 31/03/2023	(1,194)	(0.12)
Money Markets (29.57%)		47,000	4.79
12,000,000	Barclays Bank CD 4.37% 03/07/2023	11,999	1.22
10,000,000	BNP Paribas CD 4.08% 19/05/2023	10,000	1.02
25,000,000	Commonwealth Bank of Australia CD 2.555% 13/04/2023	25,001	2.55
Reverse Repurchases (6.27%)		-	-
Total investment assets and liabilities		857,262	87.24
Net other assets		125,432	12.76
Total Net Assets		982,694	100.00

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

The percentage figures in brackets show the comparative holding as at 31 March 2022.

* Managed by subsidiaries of abrdn plc.

* Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 March 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital losses	3		(149,468)		(171,323)
Revenue	4	35,790		48,207	
Expenses	5	(7,625)		(12,659)	
Interest payable and similar charges	6	(693)		(730)	
Net revenue before taxation		27,472		34,818	
Taxation	7	(6,399)		(7,067)	
Net revenue after taxation			21,073		27,751
Total return before distributions			(128,395)		(143,572)
Distributions	8		(21,078)		(27,765)
Change in net assets attributable to unitholders from investment activities			(149,473)		(171,337)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 March 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		1,994,927		2,986,737
Amounts receivable on the issue of units	144,013		177,855	
Amounts payable on the cancellation of units	(1,023,586)		(1,023,552)	
		(879,573)		(845,697)
Dilution adjustment		1,662		2,274
Change in net assets attributable to unitholders from investment activities (see above)		(149,473)		(171,337)
Retained distribution on accumulation units		15,151		22,950
Closing net assets attributable to unitholders		982,694		1,994,927

Financial Statements

Continued

Balance Sheet

As at 31 March 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			909,647		1,198,173
Current assets:					
Debtors	9	24,523		60,585	
Cash and bank balances	10	110,850		966,252	
			135,373		1,026,837
Total assets			1,045,020		2,225,010
Liabilities:					
Investment liabilities			(52,385)		(141,383)
Bank overdrafts	10	(2,389)		(3,480)	
Creditors	11	(7,552)		(85,220)	
			(9,941)		(88,700)
Total liabilities			(62,326)		(230,083)
Net assets attributable to unitholders			982,694		1,994,927

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

For the year ended 31 March 2023

1 Accounting Policies

a. Basis of preparation

The financial statements have been prepared on a 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 (IMA SORP 2014) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

b. Valuation of investments

Investments have been valued at fair value as at the close of business on 31 March 2023. The SORP defines fair value as the market value of each security, in an active market, this is generally the quoted bid price.

Unlisted, unapproved, illiquid or suspended securities are valued at the Managers' best estimate of the amount that would be received from an immediate transfer at arm's length. The Manager has appointed a Fair Value Pricing committee to review valuations.

Any open positions in derivative contracts or forward foreign currency transactions at the year-end are included in the Balance Sheet at their mark to market value.

Collective Investment Schemes are valued by reference to their net asset value. Dual priced funds have been valued at the bid price. Single priced funds have been valued using the single price.

The money market instruments of the fund have been valued on a fair value basis. Term deposits are stated at their Sterling equivalent of nominal value.

Reverse repurchase agreements are stated at their Sterling equivalent of nominal value.

c. Foreign Exchange

Assets and liabilities denominated in foreign currencies are translated into Sterling at the prevailing exchange rates as at the close of business on the reporting date.

Foreign currency transactions are translated at the rates of exchange ruling on the date of such transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

d. Dilution

In certain circumstances (as detailed in the Prospectus) the Manager may apply a dilution adjustment on the issue or cancellation of units, which is applied to the capital of the fund on an accruals basis. The adjustment is intended to protect existing investors from the costs of buying or selling underlying investments as a result of large inflows or outflows from the fund.

e. Revenue

Dividends on equities and preference stocks are recognised when the securities are quoted ex-dividend, or in the case of unquoted securities when the dividend is declared.

Overseas dividends are grossed up at the appropriate rate of withholding tax and the tax consequences are shown within the tax charge.

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

For the year ended 31 March 2023 continued

Revenue from offshore funds is recognised when income is reported by the offshore fund operator.

Interest on bank deposits is recognised on an accruals basis.

Interest from short-term deposits is recognised on an accruals basis.

Interest on debt securities is recognised on an accruals basis.

Interest from debt securities is recognised as revenue using the effective interest method. The purchase price of the asset, the yield expectation and scheduling of payments, are all part of this calculation. Callable bonds are calculated on a yield to worst expectation generally, which may not match other calculations.

Stock dividends are recognised as revenue when they are quoted ex dividend. In the case of enhanced stock dividends, the value of the enhancement is recognised as capital.

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case. Where receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend will be recognised as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividends are recognised as revenue.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the fund is required to take up all or some of the units underwritten in which case an appropriate proportion of the commission received is deducted from the cost of the relevant units.

Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions. Interest on capital distributions are recognised on an accruals basis.

For dividends received from US Real Estate Investment Trusts ("REITs"), on receipt of the capital/revenue split from the REITs, the allocation of the dividend is adjusted within the financial statements.

f. Expenses

All expenses other than those relating to the purchase and sale of investments are charged against revenue on an accruals basis in the Statement of Total Return.

Expenses relating to the purchases of investments are charged to the cost of investment and expenses relating to the sales of investments are deducted from the proceeds on sales.

g. Taxation

Provision is made for corporation tax at the current rate on the excess of taxable income over allowable expenses.

UK dividends are disclosed net of any related tax credit.

Overseas dividends are disclosed gross of any foreign tax suffered and the tax element is separately disclosed in the taxation note.

The tax accounting treatment follows that of the principal amount, with charges or reliefs allocated using the marginal basis regardless of any alternative treatment that may be permitted in determining the distribution.

Any windfall overseas tax reclaims received are netted off against irrecoverable overseas tax and therefore the irrecoverable overseas tax line in the taxation note may be negative.

Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent that it is regarded more likely than not that there will be taxable profits against which the reversal of underlying timing differences can be offset.

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

For the year ended 31 March 2023 continued

h. Distributions

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

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 fund 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 Manager assesses these in association with financial reporting constraints enshrined within the SORP to allocate the cash flows accordingly.

i. Equalisation

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

j. Derivatives

The fund makes use of derivatives. Derivatives can be used to reduce risk or cost, or to generate additional capital or income consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). Some strategies may permit use of derivatives with a higher or lower frequency or for investment purposes. The accounting for each derivative is applied consistently in line with the derivative type; the valuation policy and market convention. Market convention for derivatives is often based on total return; however where a fund strategy or derivative type is defined with revenue in mind the accounting treatment can have a revenue element, forming part of the distribution, highlighted in the distribution policy. The Statement of Total Return captures all realised and unrealised gains regardless of nature. The Portfolio Statement will show the individual derivative contracts as net positions in line with the valuation policy.

There are three broad transaction types: derivatives create a future asset or liability recognised as unrealised profit or loss until the date of maturity where cash is exchanged; swaps realise amounts of profit or loss in line with an agreed schedule until maturity; options recognise a premium paid or received, with the right or obligation to buy "call" or sell "put" an asset, exercised when the option owner is in the money. These transaction types break into three broad strategies.

The fund makes use of the following transactions in line with their policy: forward currency exchange contracts (a derivative of the exchange rate); cross currency swaps; currency options and other currency derivatives. These transactions relate to the future expectations of foreign exchange rates. The future expectation is based on the current interest rates projected to a forward date. Currency derivatives exchange one currency for another currency at a future date.

The fund makes use of the following transactions in line with their policy: bond future contracts (a derivative of the bond market or asset); credit default swaps; interest rate swaps; overnight index swaps; inflation swaps; interest rate options; swaptions; total return bond swaps and other bond related derivatives. These transactions relate to the future expectations on debt assets. The future expectations can be based on an individual asset or a market. Bond derivatives can relate to the future credit expectations; interest rate expectations; inflation expectations or a combination of these.

The fund makes use of the following transactions in line with their policy: equity future contracts (a derivative of the equity market or asset); variance swaps (differences in volatility between two assets); equity options; total return equity swaps and other equity related derivatives. These transactions relate to the future expectations on equity assets. The future expectations can be based on an individual asset or a market. Equity derivatives relate to the future expectations in equity markets. Equity markets are subject to the variables found in bond markets, however there is not an explicit relationship to derive a price.

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

For the year ended 31 March 2023 continued

k. Collateral and margin

The fund undertakes derivative transactions, (reverse) repurchase and sale transactions exchange investment assets based on legal agreements. In line with collective investment scheme rules and abrdrn policy collateral or margin must be exchanged to limit the exposure to investors should an agreement fail. Collateral is exchanged at an agreement level on a net basis following abrdrn policy at a counterparty level within the fund. Collateral is monitored and where required exchanged daily. Collateral is bilateral in nature exchanged between the two counterparties in a transaction. Margin is similar to collateral limiting the risk for investors. The main difference is the exchange of initial margin, required before a contract is opened. Once opened the exchange of variation margin is monitored and where required exchanged daily. Both collateral and margin do not affect the valuation of the asset they are protecting or the fund unless re-hypothecated (used to buy) into another investment asset. The fund does not re-hypothecate but may use liquidity collective investments to manage cash effectively.

2. Risk management policies

Generic risks that the abrdrn range are exposed to and the risk management techniques employed are disclosed below. Numerical disclosures and specific risks, where relevant, are disclosed within the financial statements.

The Financial Conduct Authority (FCA) Collective Investment Schemes Sourcebook (COLL) and FCA Funds Sourcebook (FUND) rules require the Management Company to establish, implement and maintain an adequate and documented Risk Management Process (RMP) for identifying the risks they manage, or might be, exposed to. The RMP must comprise of such procedures as are necessary to enable abrdrn to assess the exposure of the fund it manages to market risk, liquidity risk, counterparty risk, operational risk and all other risks that might be material.

abrdrn functionally and hierarchically separates the functions of risk management from the operating units and portfolio management functions, to ensure independence and avoid any potential or actual conflicts of interest. The risk management function has the necessary authority, access to all relevant information, staff and regular contact with senior management and the Board of Directors of the Company. The management of investment risk within abrdrn is organised across distinct functions, aligned to the well-established 'three lines of defence' model.

1. Risk ownership, management and control.
2. Oversight of risk, compliance and conduct frameworks.
3. Independent assurance, challenge and advice.

The risk management process involves monitoring the fund on a regular and systematic basis to identify, measure and monitor risk and where necessary escalate appropriately, including to the relevant Board, any concerns and proposed mitigating actions.

The risk team, in line with client expectations and the investment process, develops the risk profiles for the fund in order to set appropriate risk limits. Regulatory limits as well as those agreed, are strictly enforced to ensure that abrdrn does not inadvertently (or deliberately) breach them and add additional risk exposure. In addition, there is an early warnings system of potential changes in the portfolio risk monitoring triggers. Where possible, these are coded into the front office dealing system, in a pre-trade capacity, preventing exposures or breaching limits before the trade is actually executed.

Risk Definitions & Risk Management Processes

- i) **Market Risk** is the risk that economic, market or idiosyncratic events cause a change in the market value of Client assets.

Market Risk can be broadly separated into two types:

(1) Systematic risk stems from any factor that causes a change in the valuation of groups of assets. These factors may emerge from a number of sources, including but not limited to economic conditions, political events or actions, the actions of central banks or policy makers, industry events or, indeed, investor behaviour and risk appetite.

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

For the year ended 31 March 2023 continued

(2) Specific or Idiosyncratic Risk, which is the part of risk directly associated with a particular asset, outside the realms of, and not captured by Systematic Risk. In other words, it is the component of risk that is peculiar to a specific asset, and may manifest itself in various guises, for example: corporate actions, fraud or bankruptcy.

Portfolios are subject to many sub-categories of market risk. Many of these risks are interlinked and not mutually exclusive. Examples of these types of investment risk include: Country risk; Sector risk; Asset-class risk; Inflation/deflation risk; Interest rate risk; Currency risk; Derivatives risk; Concentration risk; and Default risk. Factors that cause changes in market risks include: future perceived prospects (i.e. changes in perception regarding the future economic position of countries, companies, sectors, etc.); shifts in demand and supply of products and services; political turmoil, changes in interest rate/inflation/taxation policies; major natural disasters; recessions; and terrorist attacks.

There are several ways in which to review and measure investment risk. The risk team recognises that each method is different and has its own unique insights and limits, and applies the following measurements for the fund, where relevant:

- **Leverage:** has the effect of gearing a fund's expected performance by allowing it to gain greater exposure to underlying investment opportunities (gains and losses). The higher the leverage the greater the risk (potential loss).
- **Value-at-Risk (VaR) and Conditional VaR (CVaR):** VaR measures with a degree of confidence the maximum the fund could expect to lose in any given time frame. Assuming a normal (Gaussian) distribution, this is a function of the volatility of the fund's returns. The higher the volatility, the higher the VaR, the greater the risk. CVaR calculates the expected tail loss, under the assumption that the VaR has been reached.
- **Volatility, Tracking Error (TE):** Volatility measures the size of variation in returns that the fund is likely to expect. The higher the volatility the higher the risk. TE measures the expected magnitude of divergence of returns between the fund and benchmark over a given time.
- **Risk Decomposition:** Volatility, tracking error and VaR may be broken down to show contribution from market related factors ("Systematic" Risk) and instrument specific (Idiosyncratic Risk). This is not a different measure as such, but is intended to highlight the sources of volatility and VaR.
- **Concentration Risk:** By grouping the portfolio into various different exposures (e.g. country, sector, issuer, asset, etc.), we are able to see where, if any, concentration risk exists.
- **Stress Tests and Scenario Analysis:** This captures how much the current portfolio will make or lose if certain market conditions occur.
- **Back Testing:** This process helps to assess the adequacy of the VaR model and is carried out in line with UCITS regulatory requirements (FCA COLL 6.12). Excessive levels of overshoots and the reasons behind them are reported to the Board.

To generate these risk analytics the risk team relies on third party calculation engines, such as APT, Bloomberg PORT+, RiskMetrics and Axioma. Once the data has been processed, it is analysed by the risk team, generally reviewing absolute and relative risks, change on month and internal peer analysis. Any issues or concerns that are raised through the analysis prompt further investigation and escalation if required. Breaches of hard limits are also escalated immediately. All client mandated and regulatory risk limits are monitored on a daily basis.

Stress tests are intended to highlight those areas in which a portfolio would be exposed to risk if the current economic conditions were likely to change. An economic event may be a simple change in the direction of interest rates or return expectations, or may take the form of a more extreme market event such as one caused through military conflict. The stress test itself is intended to highlight any weakness in the current portfolio construction that might deliver unnecessary systematic exposure if the market were to move abruptly.

Stress testing is performed on a regular basis using relevant historical and hypothetical scenarios.

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

For the year ended 31 March 2023 continued

- ii) **Liquidity risk** is defined as the risk that a portfolio may need to raise cash or reduce derivative positions on a timely basis either in reaction to market events or to meet client redemption requests and may be obliged to sell long term assets at a price lower than their market value. Liquidity is also an important consideration in the management of portfolios: Portfolio Managers need to pay attention to market liquidity when sizing, entering and exiting trading positions.

Measuring liquidity risk is subject to three main dimensions:

- Asset Liquidity Risk – how quickly can assets be sold.
- Liability Risk – managing redemptions as well as all other obligations arising from the liabilities side of the balance sheet.
- Contingency Arrangements or Liquidity Buffers – utilising credit facilities etc.

Liquidity Risk Management Framework

abrdrn has a liquidity risk management framework in place applicable to the fund and set out in accordance with its overall Risk Management Process, relative to the size, scope and complexity of the fund. Liquidity assessment and liquidity stress testing is typically performed monthly, monitoring both the asset and liability sides. Asset side stressed scenarios are considered based on the nature of different asset classes and their liquidity risks to demonstrate the effects of a market stress on the ability to sell-down a fund. Liability side analysis includes stress scenarios on the investor profile as well as liabilities on the balance sheet. Any particular concerns noted or liquidity risk limit breaches are escalated to the relevant Committees and Boards, if material.

- iii) **Counterparty credit risk** is the risk of loss resulting from the fact that the counterparty to a transaction may default on its obligations prior to the final settlement of the transaction's cash flow. Credit risk falls into both market risk and specific risk categories. Credit risk is the risk that an underlying issuer may be unable (or unwilling) to make a payment or to fulfil their contractual obligations. This may materialise as an actual default or, to a lesser extent, by a weakening in a counterparty's credit quality. The actual default will result in an immediate loss whereas, the lower credit quality will more likely lead to mark-to-market adjustment.

Transactions involving derivatives are only entered into with counterparties having an appropriate internal credit rating that has been validated by the credit research team and approved by the relevant credit committee. Appropriate counterparty exposure limits will be set and agreed by these committees and the existing credit exposures will be assessed against these limits.

iv) Operational Risk

Operational risk can be defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk also includes the breakdown of processes to comply with laws, regulations or directives.

Operational Risk Management

An Operational Risk Management Framework is in place to identify, manage and monitor appropriate operational risks, including professional liability risks, to which the Management Company and the fund are or could be reasonably exposed. The operational risk management activities are performed independently as part of one of the functions of the Risk Division.

The Group's Risk Management Framework is based upon the Basel II definition of operational risk which is "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events".

The Group's management of operational risk is therefore aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses. The Group has developed a framework that embodies continuous improvement to internal controls and ensures that the management of risk is embedded in the culture of the Group.

The identification, management, monitoring and resolution of events, risks and controls are facilitated via the Group's risk management system, Shield. The system is designed to facilitate the convergence of governance, risk and compliance programmes and automate a comprehensive review and assessment of operational risks.

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

For the year ended 31 March 2023 continued

3 Net Capital Losses

	2023 £'000	2022 £'000
Non-derivative securities	(23,039)	(9,495)
Derivative contracts	(167,033)	(104,440)
Forward currency contracts	43,361	(58,702)
Other (losses)/gains	(2,631)	1,475
Transaction charges	(126)	(161)
Net capital losses	(149,468)	(171,323)

4 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	11,312	1,936
Income from Overseas Collective Investment Schemes		
Unfranked income	2,250	1,449
Interest on debt securities	18,986	39,096
Overseas dividends	2,916	5,337
Overseas REIT	3	85
Reverse repurchase interest	286	62
UK dividends	37	242
Total revenue	35,790	48,207

5 Expenses

	2023 £'000	2022 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	7,075	11,497
Dealing charge	126	193
General administration charge*	377	324
Registration fees**	-	392
	7,578	12,406
Payable to the Trustee or associates of the Trustee, and agents of either of them:		
Safe custody fees	47	145
Trustee fees*	-	77
	47	222

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

For the year ended 31 March 2023 continued

	2023 £'000	2022 £'000
Other:		
Audit fee**	-	29
Professional fees**	-	2
	-	31
Total expenses	7,625	12,659

Irrecoverable VAT is included in the above expenses, where relevant.

* The fixed general administration charge was introduced from 1 September 2021. The fee is paid to the Manager and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Manager's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £26,280 (2022: £57,060).

** These figures represent the charges to 31 August 2021, which have now been replaced by the fixed general administration charge.

6 Interest Payable and Similar Charges

	2023 £'000	2022 £'000
Derivative expense	337	677
Interest payable	356	53
Total interest payable & similar charges	693	730

7 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	4,915	5,849
Double taxation relief	(3)	(243)
Overseas taxes	1,482	1,447
Overseas capital gains tax	5	14
Total taxation (note 7b)	6,399	7,067

(b) Factors affecting current tax charge for the year

The tax assessed for the year is greater than (2022: greater than) the standard rate of corporation tax in the UK for authorised unit trusts (20%). The differences are explained below:

Net revenue before taxation	27,472	34,818
Corporation tax at 20% (2022: 20%)	5,494	6,964
Effects of:		
Revenue not subject to taxation	(579)	(1,115)
Overseas taxes	1,482	1,447

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

For the year ended 31 March 2023 continued

	2023 £'000	2022 £'000
Double taxation relief	(3)	(243)
Overseas capital gains tax	5	14
Total tax charge for year (note 7a)	6,399	7,067

Authorised Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

8 Distributions (including the movement between net revenue and distributions)

	2023 £'000	2022 £'000
Distribution	15,151	22,950
Add: Income deducted on cancellation of units	6,623	5,945
Deduct: Income received on issue of units	(696)	(1,130)
Total distributions for the year	21,078	27,765

Movement between net revenue and distributions

Net revenue after taxation	21,073	27,751
Overseas capital gains tax on realised gains	5	14
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(1)	(1)
Total distributions for the year	21,078	27,765

Details of the distribution per unit are set out in this fund's distribution tables.

9 Debtors

	2023 £'000	2022 £'000
Accrued revenue	3,677	5,301
Amounts receivable from brokers on options	-	1,677
Amounts receivable from the Manager for the issue of units	199	2,570
Overseas withholding tax recoverable	3,313	9,100
Sales awaiting settlement	17,334	41,937
Total debtors	24,523	60,585

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

For the year ended 31 March 2023 continued

10 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	11,277	19,062
Cash at broker	32,899	106,093
Collateral cash pledged to counterparties [~]	-	49,452
Deposits with original maturity of less than 3 months	66,674	791,645
	110,850	966,252
Bank overdrafts		
Collateral cash pledged by counterparties [^]	(2,387)	(3,480)
Overdraft at bank	(2)	-
	(2,389)	(3,480)
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	29,742	63,917
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z3 Inc*	1,987	1
Net liquidity	140,190	1,026,690

[~] This reflects cash the fund retains beneficial ownership of however which is currently being used to manage bilateral counterparty exposure on out of the money derivative positions. While included as part of the net liquidity disclosure, this cash is therefore restricted until the related derivative contract expires.

[^] This reflects cash the fund has taken receipt of to support in the money derivative positions and mitigate counterparty risk to the fund.

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the Manager considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

11 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to the Manager	554	827
Accrued expenses payable to the Trustee or associates of the Trustee	21	42
Amounts payable to the Manager for cancellation of units	729	28,237
Corporation tax payable	185	549
Other accrued expenses	28	28
Purchases awaiting settlement	6,035	55,537
Total creditors	7,552	85,220

12 Related Party Transactions

abrdrn Fund Managers Limited, as Authorised Fund Manager, is a related party and acts as principal in respect of all transactions of units in the fund.

The aggregate monies received through issue and paid on cancellation of units are disclosed in the statement of change in net assets attributable to unitholders.

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

For the year ended 31 March 2023 continued

Any amounts due from or due to abrdrn Fund Managers Limited at the end of the accounting year are disclosed in notes 9 and 11.

Amounts payable to abrdrn Fund Managers Limited, in respect of expenses are disclosed in note 5 and any amounts due at the year end in note 11.

13 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds, collective investment schemes and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Bonds	3,376,294	2,121,800	3,461,541	2,421,908
Equities	313,000	737,285	196,078	1,251,282
Collective investment schemes	-	89,937	70,426	177,983
Corporate actions	-	736	3,591	-
Trades in the year before transaction costs	3,689,294	2,949,758	3,731,636	3,851,173
Commissions				
Equities	36	112	(30)	(198)
Collective investment schemes	-	27	(9)	(53)
Total commissions	36	139	(39)	(251)
Taxes				
Equities	110	148	(6)	(84)
Collective investment schemes	-	19	(28)	-
Total taxes	110	167	(34)	(84)
Total transaction costs	146	306	(73)	(335)
Total net trades in the year after transaction costs	3,689,440	2,950,064	3,731,563	3,850,838

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

For the year ended 31 March 2023 continued

	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	0.02	0.02	0.02
Collective investment schemes	-	0.01	0.01	0.01
Taxes				
Equities	0.04	0.02	-	0.01
Collective investment schemes	-	-	0.04	-
			2023	2022
			%	%
Total transaction costs expressed as a percentage of net asset value				
Commissions			0.01	0.02
Taxes			0.01	0.01

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.18% (2022: 0.66%), this is representative of the average spread on the assets held during the year.

14 Units in Issue Reconciliation

	Opening units 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing units 2023
Retail accumulation	425,070,272	15,995,398	(64,433,358)	(12,598,058)	364,034,254
Institutional accumulation	304,681,413	10,542,069	(161,638,968)	197,031	153,781,545
Institutional A accumulation	14,316,173	-	(275,760)	-	14,040,413
Institutional S accumulation	206,198,342	58,671,657	(155,149,616)	3,116,319	112,836,702
Platform 1 accumulation	413,413,353	1,262,810	(135,812,510)	12,564,541	291,428,194
ZA accumulation	1,143,232,878	104,416,075	(786,125,152)	-	461,523,801
ZC accumulation	8,827,894	116,965	(1,010,217)	-	7,934,642

15 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

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

For the year ended 31 March 2023 continued

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3
Fair value of investment assets						
Bonds	473,268	147,214	-	-	162,904	-
Equities	160,595	-	-	54,909	-	-
Money Market Instruments	-	47,000	-	-	589,953	-
Collective Investment Schemes	-	31,729	-	85,075	63,918	-
Derivatives	23,745	26,096	-	21,822	94,592	-
Reverse Repurchase Agreements	-	-	-	-	125,000	-
Total investment assets	657,608	252,039	-	161,806	1,036,367	-
Fair value of investment liabilities						
Derivatives	(20,944)	(31,441)	-	(2,991)	(138,392)	-
Total investment liabilities	(20,944)	(31,441)	-	(2,991)	(138,392)	-

16 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure 2023 £'000	Net foreign currency exposure 2022 £'000
	Australian Dollar	85,378
Brazilian Real	43,055	(2,558)
Canadian Dollar	(9,729)	39,078
Chilean Peso	-	(6)
China Renminbi	-	(344,780)
Colombian Peso	-	(2)

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

For the year ended 31 March 2023 continued

Currency	Net foreign currency exposure	Net foreign currency exposure
	2023 £'000	2022 £'000
Czech Koruna	3,663	(955)
Danish Krone	1,720	160
Euro	111,782	(34,821)
Hong Kong Dollar	406	-
Hungarian Forint	3,798	(274)
Indian Rupee	(25,889)	(236)
Indonesian Rupiah	40,366	(2,889)
Japanese Yen	84,661	107,200
Kazakhstan Tenge	-	1,495
Malaysian Ringgit	-	6
Mexican Peso	70,185	(4,266)
New Zealand Dollar	(77,965)	-
Norwegian Krone	(13,936)	38,823
Peruvian New Sol	-	8
Polish Zloty	(3,287)	416
Romanian Leu	-	(42)
Russian Ruble	-	10,676
South Africa Rand	(31,375)	33,116
South Korean Won	(35,258)	40,448
Swedish Krona	(61,537)	40,407
Swiss Franc	10,236	2,450
Taiwan Dollar	(60,191)	(146,435)
Thai Baht	(13,376)	(19)
Ukraine Hryvna	1,389	659
US Dollar	40,211	412,712
Total	164,307	228,000

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

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

For the year ended 31 March 2023 continued

The interest rate risk profile of the fund's investments at the year end consists of:

2023	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	127,516	371,053	319,818	818,387
Australian Dollar	1,935	-	83,443	85,378
Brazilian Real	-	69,135	(26,080)	43,055
Canadian Dollar	(3)	-	(9,726)	(9,729)
Czech Koruna	-	-	3,663	3,663
Danish Krone	-	-	1,720	1,720
Euro	8,375	24,083	79,324	111,782
Hong Kong Dollar	-	-	406	406
Hungarian Forint	-	-	3,798	3,798
Indian Rupee	636	-	(26,525)	(25,889)
Indonesian Rupiah	-	-	40,366	40,366
Japanese Yen	-	-	84,661	84,661
Mexican Peso	-	-	70,185	70,185
New Zealand Dollar	-	-	(77,965)	(77,965)
Norwegian Krone	-	-	(13,936)	(13,936)
Polish Zloty	-	-	(3,287)	(3,287)
South Africa Rand	-	-	(31,375)	(31,375)
South Korean Won	2,349	-	(37,607)	(35,258)
Swedish Krona	-	-	(61,537)	(61,537)
Swiss Franc	-	-	10,236	10,236
Taiwan Dollar	-	-	(60,191)	(60,191)
Thai Baht	-	-	(13,376)	(13,376)
Ukraine Hryvna	112	1,035	242	1,389
US Dollar	122,646	33,738	(116,173)	40,211
Total	263,566	499,044	220,084	982,694

2022	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	1,138,304	604,369	24,254	1,766,927
Australian Dollar	(1)	-	37,630	37,629

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

For the year ended 31 March 2023 continued

2022	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Brazilian Real	-	-	(2,558)	(2,558)
Canadian Dollar	42	-	39,036	39,078
Chilean Peso	-	-	(6)	(6)
China Renminbi	-	-	(344,780)	(344,780)
Colombian Peso	-	-	(2)	(2)
Czech Koruna	-	-	(955)	(955)
Danish Krone	-	-	160	160
Euro	8,150	36,075	(79,046)	(34,821)
Hungarian Forint	-	-	(274)	(274)
Indian Rupee	653	-	(889)	(236)
Indonesian Rupiah	49	-	(2,938)	(2,889)
Japanese Yen	-	-	107,200	107,200
Kazakhstan Tenge	-	1,425	70	1,495
Malaysian Ringgit	-	-	6	6
Mexican Peso	-	-	(4,266)	(4,266)
Norwegian Krone	-	-	38,823	38,823
Peruvian New Sol	-	-	8	8
Polish Zloty	-	-	416	416
Romanian Leu	-	-	(42)	(42)
Russian Ruble	-	-	10,676	10,676
South Africa Rand	-	-	33,116	33,116
South Korean Won	-	-	40,448	40,448
Swedish Krona	-	-	40,407	40,407
Swiss Franc	-	-	2,450	2,450
Taiwan Dollar	-	-	(146,435)	(146,435)
Thai Baht	-	-	(19)	(19)
Ukraine Hryvna	131	507	21	659
US Dollar	18,124	100,928	293,660	412,712
Total	1,165,452	743,304	86,171	1,994,927

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

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

For the year ended 31 March 2023 continued

VaR

The table below indicates the VaR of the fund, measured as the maximum month one loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2023	Minimum	Maximum	Average
VaR 99% 1 Month	1.74%	5.94%	4.31%

2022	Minimum	Maximum	Average
VaR 99% 1 Month	2.84%	5.43%	4.56%

At the year end date, there was a 1% chance of the portfolio value falling (or rising) more than 3.58%, £30,678,000 (2022: 2.84%, £30,024,000) in a one month period.

This calculation is generally determined by the use of an industry recognised medium term risk model, typically based on 3–5 year history. The method assumes normal market conditions and that the portfolio remains unchanged.

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

2023	Market value £'000	Percentage of total net assets %
Investment grade securities	482,736	49.13
Below investment grade securities	129,531	13.18
Unrated securities	8,215	0.83
Total value of securities	620,482	63.14

2022	Market value £'000	Percentage of total net assets %
Investment grade securities	12,069	0.61
Below investment grade securities	141,904	7.11
Unrated securities	8,931	0.45
Total value of securities	162,904	8.17

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

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

For the year ended 31 March 2023 continued

At the balance sheet date the fund had the following exposures:

	2023		2022	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Exchange traded options	463,862	4,991	518,431	1,883
Forward currency contracts	3,743,007	(3,246)	7,913,539	(29,956)
Futures	1,454,257	(2,190)	532,113	16,948
Reverse Repurchase agreement	-	-	125,000	125,000
Swaps	3,441,025	(2,099)	2,352,245	(13,844)
Total market exposure	9,102,151	(2,544)	11,441,328	100,031

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

	Derivative Exposure Percent – Fund Commitment	Gross Leverage Percent – Fund Leverage
2023	580.99%	670.39%
2022	168.12%	354.80%

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the trustee. At the year end the fund had the following clearing broker exposure.

2023 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	5,339	32,899	82	38,320	3.90
	5,339	32,899	82	38,320	3.90

2022 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Bank of America Merrill Lynch	12,834	106,093	-	118,927	5.96
	12,834	106,093	-	118,927	5.96

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

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

For the year ended 31 March 2023 continued

Reverse repurchase and repurchase agreements (Repo) involve the transfer of assets for cash, with an agreement to return at a future date. The assets are effectively collateral. The value is collateralised daily with a right to recall within 24 hours.

At the balance sheet date the fund had the following positions.

2023 Counterparties	Money market £'000	Swaps (excluding TRS) £'000	Total Return Swaps £'000	Collateral (held)/pledged			Net exposure £'000
				Forwards £'000	Cash £'000	Stock £'000	
Bank of America	-	-	-	198	-	-	198
Merrill Lynch	-	-	-	198	-	-	198
Barclays	11,999	-	-	274	(400)	-	11,873
BNP Paribas	10,000	-	-	(2,316)	-	511	8,195
Cantor Fitzgerald	-	(1,875)	922	-	-	-	(953)
Citigroup	-	-	(3,440)	4,674	(1,987)	-	(753)
Commonwealth Bank of Australia	25,001	-	-	-	-	-	25,001
Deutsche Bank	-	-	-	74	-	-	74
Goldman Sachs	-	-	(145)	(1,572)	-	2,010	293
HSBC	-	-	-	559	-	-	559
JP Morgan	-	-	-	(59)	-	72	13
Macquaire	-	-	(99)	-	-	-	(99)
Morgan Stanley	-	-	-	(4,784)	-	6,139	1,355
Société Générale	-	-	-	(169)	-	140	(29)
UBS	-	-	-	(125)	-	142	17
Total	47,000	(1,875)	(2,762)	(3,246)	(2,387)	9,014	45,744

Collateral positions for Swaps are aggregated, not at individual trade level.

The Prospectus outlines allowable collateral. There have been no changes in the year.

Top SFTR Issuers 2023	Type	Collateral Stock £'000
United Kingdom (Govt. of)	Bond	8,964
US Treasury	Bond	132
		9,096

The cost for arranging repurchase agreements is borne by the manager. The return from reverse repurchase agreements in the year is shown in the revenue note. There are no associated costs to this transaction as the investment adviser arranges the facility as part of the service.

All returns and costs from total return swap transactions accrue to the fund and are not subject to any returns sharing arrangements with the manager or any other third parties. As at the year end, total return swaps returned a loss of £59,674,000 (2022:£4,768,000).

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

For the year ended 31 March 2023 continued

2022 Counterparties	Money market £'000	Swaps (excluding TRS) £'000	Total Return Swaps £'000	Forwards £'000	Collateral (held)/pledged			Net exposure £'000
					Reverse repo £'000	Cash £'000	Stock £'000	
Agence Centrale	24,985	-	-	-	-	-	-	24,985
Bank of America Merrill Lynch	-	-	(1,448)	588	-	400	-	(460)
Bank of Nova Scotia	45,000	-	-	-	-	-	-	45,000
Banque Federative du Credit Mutuel	39,995	-	-	-	-	-	-	39,995
Barclays	50,000	-	-	(11,569)	-	12,210	-	50,641
BNP Paribas	60,002	-	-	(368)	-	870	-	60,504
Canadian Imperial Bank	25,000	-	-	-	-	-	-	25,000
Cantor Fitzgerald	-	-	291	-	-	-	-	291
Citigroup	-	-	1,525	(4,726)	-	3,220	-	19
Credit Agricole	40,000	-	-	(1,167)	-	1,272	-	40,105
Deutsche Bank	-	-	-	(369)	-	190	-	(179)
First Abu Dhabi Bank	70,000	-	-	-	-	-	-	70,000
Goldman Sachs	-	-	1,782	(2,990)	-	2,710	-	1,502
Handelsbanken	20,000	-	-	-	-	-	-	20,000
HSBC	-	-	-	(9,258)	-	8,322	-	(936)
JP Morgan	-	-	(921)	681	-	160	-	(80)
KBC	50,000	-	-	-	-	-	-	50,000
La Banque Postale	44,981	-	-	-	-	-	-	44,981
Llyods Bank	-	-	-	369	-	-	(1,073)	(704)
Morgan Stanley	-	-	-	(2,624)	-	2,340	-	(284)
National Australia Bank	9,993	-	-	-	-	-	-	9,993
Natixis	50,000	-	-	-	-	-	-	50,000
NatWest Markets	-	-	-	1,551	-	(1,730)	-	(179)
Norinchukin Bank	19,997	-	-	-	-	-	-	19,997
Royal Bank of Canada	-	-	-	937	50,000	103	(50,000)	1,040
Société Générale	20,000	-	-	282	-	(420)	-	19,862
Standard Chartered	20,000	-	-	(2,346)	-	2,312	-	19,966
State Street	-	-	-	123	-	(150)	-	(27)
UBS	-	(9,077)	-	930	-	12,405	-	4,258
Toronto- Dominion Bank	-	-	-	-	75,000	1,758	(75,000)	1,758
Total	589,953	(9,077)	1,229	(29,956)	125,000	45,972	(126,073)	597,048

Collateral positions for Swaps is aggregated, not at individual trade level.

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

For the year ended 31 March 2023 continued

Top SFTR Issuers 2022	Type	Collateral Stock £'000
United Kingdom (Govt. of)	Bond	(126,073)
		(126,073)

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities on a contractual basis.

2023	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	44,469	5,624	2,292	52,385
Non-derivatives					
Other creditors	-	7,552	-	-	7,552
Bank overdrafts	2,389	-	-	-	2,389
Total financial liabilities	2,389	52,021	5,624	2,292	62,326

2022	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	84,108	12,896	44,379	141,383
Non-derivatives					
Other creditors	-	85,220	-	-	85,220
Bank overdrafts	3,480	-	-	-	3,480
Total financial liabilities	3,480	169,328	12,896	44,379	230,083

17 Subsequent Event

Post year end, in July 2023 a decision was taken to rationalise the fund products offered by abrdn. As part of this decision, this Fund is to close and is expected to be merged with another abrdn fund in Q4 2023.

Distribution Table

For the year ended 31 March 2023 (in pence per unit)

Final dividend distribution

Group 1 – units purchased prior to 1 April 2022

Group 2 – units purchased between 1 April 2022 and 31 March 2023

	Revenue	Equalisation	Distribution paid 31/05/23	Distribution paid 31/05/22
Retail accumulation				
Group 1	0.6636	-	0.6636	0.3375
Group 2	0.4591	0.2045	0.6636	0.3375
Institutional accumulation				
Group 1	1.0451	-	1.0451	0.7048
Group 2	0.6470	0.3981	1.0451	0.7048
Institutional A accumulation				
Group 1	0.3326	-	0.3326	0.1098
Group 2	0.3326	-	0.3326	0.1098
Institutional S accumulation				
Group 1	0.7534	-	0.7534	0.5329
Group 2	0.6340	0.1194	0.7534	0.5329
Platform 1 accumulation				
Group 1	0.7197	-	0.7197	0.4790
Group 2	0.5331	0.1866	0.7197	0.4790
ZA accumulation				
Group 1	1.7336	-	1.7336	1.4131
Group 2	1.2118	0.5218	1.7336	1.4131
ZC accumulation				
Group 1	1.6712	-	1.6712	1.3414
Group 2	1.2680	0.4032	1.6712	1.3414

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.

Securities Financing Transactions Disclosure

The funds engage 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, Total Return Swaps (TRS) and margin lending transactions). In accordance with Article 13 of the Regulation, the fund's involvement in and exposures related to securities lending at the year end are detailed below:

Global data

	Absolute Amount (£'000)	% of Lendable Assets	Proportion of AUM (%)
Total Return Swaps	5,142	0.59%	0.52%
	5,142	0.59%	0.52%

Global aggregate data

All transactions take place under English law with a UK representative of the counterparty. All contracts can be exited at value on the same day and all collateral can be returned within 24 hours to protect the portfolio values. The registration of the counterparty is therefore within the UK for the purposes of the transaction. The tenor values are same day or 24 hours for the purposes of the transactions. TRS can be arranged to circumvent the SFT regulations, they have not been used in this way and are disclosed for completeness however do not in this capacity have the characteristics of an SFT.

Counterparty by transaction type	Settlement	Collateral Type	Quality	Collateral Currency	Market value SFT £'000	Market value collateral £'000
TRS						
Cantor	Bilateral	n/a	n/a	-	922	-
Citigroup	Bilateral	Cash	n/a	EUR	(3,440)	(1,987)
Goldman Sachs	Bilateral	Bond	AAA	GBP	(145)	2,010
Macquaire	Bilateral	n/a	n/a	-	(99)	-
					(2,762)	23

Data on reuse of collateral

Non-cash collateral will not be sold, re-invested or pledged. There are no investment returns therefore associated with the securities held as collateral.

Cash collateral will only be: Placed on deposit; Invested in high-quality government bonds; Used for the purpose of reverse repo transactions with credit institutions that are subject to prudential supervision (and on terms that permit the Manager to recall at any time the full amount of cash on an accrued basis); or Invested in short-term money market funds (as defined for the purposes by the European Securities and Markets Authority ("ESMA")).

The returns earned by the Fund from the reinvestment of cash collateral in money market funds during the year are disclosed below.

Money Market Fund	Return %
Aberdeen Standard Liquidity Fund (Lux) – Euro Fund	2.58
Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund	4.05

Safekeeping of collateral

Collateral is received under a title transfer arrangement and collateral received must be held by or on behalf of the Depository. Collateral is held in an account belonging to the fund with only assets belonging to the fund in this account

Collateral is posted to a Central Counterparty Clearing House or broker in a segregated account for the fund. Where collateral is exchanged bilaterally a recall position on the assets is retained.

Remuneration

Undertakings for Collective Investment Transferrable Securities V Directive (UCITS V)

Remuneration Disclosure UCITS V Fund Annual Report and Accounts

Remuneration Policy

The abrdrn plc Remuneration Policy applies with effect from 1 January 2022. The purpose of the abrdrn plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of abrdrn as approved by the abrdrn plc Remuneration Committee (the "Committee"). The Policy is available on request.

The Policy applies to employees of the abrdrn group of companies ("Group" or "abrdrn") including UCITS V Management Companies ("ManCos") and the UCITS V funds that the ManCo manages.

Remuneration Principles

abrdrn applies Group wide principles for remuneration policies, procedures and practices ensuring that:

- Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients/customers.
- Our remuneration structure recognises the different challenges and priorities of roles and Vectors and Functions across the organisation as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.

Total remuneration delivered is affordable for the Group.

Remuneration Framework

Employee remuneration is composed principally of fixed and variable elements of reward as follows:

- a) Fixed reward (fixed remuneration: salary and cash allowances, if appropriate); and Benefits (including pension).
- b) Variable reward (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; and senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- a) Fixed and variable components of total remuneration are appropriately balanced and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow abrdrn to operate a fully flexible policy on variable remuneration components, including having the ability to award no variable remuneration component in certain circumstances where either individual and/or Group performance does not support such award.

Remuneration

Continued

Base salary	<p>Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.</p>
Benefits (including retirement benefit where appropriate)	<p>Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements.</p> <p>Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement.</p>
Annual Performance Bonus Awards	<p>Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year.</p> <p>Annual bonuses are based upon Group, Vector, Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers ("MRTs"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors including risk considerations (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations.</p> <p>abrdr Fund Managers Limited has specific obligations to act in the best interests of the UCITS funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process.</p> <p>The overall bonus pool is allocated to vectors and functions based on absolute and relative performance for each vector and function, and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/team is determined on a discretionary basis by the vector, regional and functional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities.</p> <p>Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and nonfinancial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, reflect input from the Risk and Capital Committee and the Audit Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements and may exceed these. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).</p>
Other elements of remuneration – selected employees	<p>The following remuneration arrangements may be awarded in certain very limited circumstances:</p> <p>Carried Interest Plans – These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Selected employees are granted carried interest shares in private market funds established by the Group.</p> <p>Buy-Out Awards/Guaranteed Bonuses – These are intended to facilitate/support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment.</p> <p>Retention and Special Performance Awards / LTIP – Supports retention and/or the delivery of specific performance outcomes. The Company may determine that it is appropriate to grant an exceptional award in limited circumstances. Awards are structured to deliver specific retention and/or performance outcomes. Retention and/or special performance awards comply with all relevant regulatory requirements.</p> <p>Severance Pay – Payment made to support an employee whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements and any payments are inclusive of any statutory entitlement. In the event of severance, the treatment of any individual elements of an employee's remuneration is governed, as appropriate, by relevant plan or scheme rules.</p>

Remuneration

Continued

Control Functions

The Group ensures that, as appropriate, senior employees engaged in a control function are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include, but are not necessarily limited to, Risk, Compliance and Internal Audit function roles. Senior employees engaged in a control function are remunerated in a way that ensures they are independent from the business areas they oversee, have appropriate authority, and have their remuneration directly overseen by the Remuneration Committee.

Conflicts of interest

The Remuneration Policy is designed to avoid conflicts of interest between the Group and its clients and is designed to adhere to local legislation, regulations or other provisions. In circumstances or jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions then the latter prevail. Where the Committee receives input from members of management on the remuneration arrangements in operation across the Group this never relates to their own remuneration.

Personal Investment Strategies

The Company adheres to the regulatory principles and industry best practice on the use of personal hedging strategies which act in restricting the risk alignment embedded in employee remuneration arrangements.

UCITS V Identified Staff / MRTs

The 'Identified Staff' or MRTs of abrdn Fund Managers Limited are those employees who could have a material impact on the risk profile of abrdn Fund Managers Limited or the UCITS V Funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Quantitative remuneration disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by abrdn Fund Managers Limited to its entire staff; and
- Aggregate total remuneration paid by abrdn Fund Managers Limited to its UCITS V 'Identified Staff'.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2022 to 31 December 2022** inclusive.

	Headcount	Total Remuneration £'000
abrdn Fund Managers Limited¹	1,101	160,808
of which		
Fixed remuneration		122,073
Variable remuneration		38,735
abrdn Fund Managers Limited 'Identified Staff'²	85	52,178
of which		
Senior Management ³	46	34,570
Other 'Identified Staff'	39	17,608

¹ As there are a number of individuals indirectly and directly employed by abrdn Fund Managers Limited this figure represents an apportioned amount of abrdn's total remuneration fixed and variable pay, apportioned to the Management Company on an AUM basis, plus any carried interest paid. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

² The Identified Staff disclosure relates to UCITS V MRTs and represents total compensation of those staff of the Management Company who are fully or partly involved in the activities of the Management Company

³ Senior management are defined in this table as Management Company Directors and members of the abrdn plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

Further Information

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

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

Documentation and Prices

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

Notices/Correspondence

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

Complaints and Compensation

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

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

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

Important Information

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