



Assessment of Value Report

February 2023

Data as at 30 September 2022

abrdn MT
abrdn (Lothian)
abrdn OEIC I-II
abrdn OEIC V

abrdn OEIC VII
abrdn Unit Trust I
abrdn Global Strategic
Bond Fund

abrdn Global Absolute
Return Strategies Fund
abrdn Dynamic
Distribution Fund

From the Board

Dear Fund Investor,

We're pleased to deliver this Assessment of Value report to you. In keeping with past reports, it describes how our funds have performed across the seven standard categories to determinate whether the funds under review are offering value.

As the summary table shows, there have been challenges in the area of performance. In some cases we have planned, or already made, changes to address issues identified by this report. All funds, however, have been managed within their expected risk profiles, which are based on shares being held for at least five years.

Delivering value to you is a central consideration for us. We will continue to monitor all funds closely with an eye toward identifying any further issues that may need to be addressed.

We thank you sincerely for investing with us.

The Board of abrdn Fund Managers Ltd

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- 3 RESULTS AT A GLANCE**
- 7 RESULTS COMMON TO ALL FUNDS**
- 7 CATEGORY-SPECIFIC RESULTS**

Results at a Glance

Evaluation Categories

Our Assessment of Value Report looks at the seven categories established by the Financial Conduct Authority:

- 1 Service Quality** The quality and range of services provided to the funds and their investors, whether by abrdn or others.
- 2 Performance** How each fund has performed, in light of its objective, risk profile and recommended minimum holding period.
- 3 – 6 Costs:**
 - 3 General costs:** What fund investors pay for the services they and the funds receive.
 - 4 Economies of scale:** Any reductions in investor costs made possible by growth of the funds' total assets.
 - 5 Comparable market rates:** What the funds paid for services compared to what similar funds from other firms paid.
 - 6 Comparable services:** What the funds pay abrdn for its services and whether both the services and their costs are consistent with what abrdn charges other funds it manages.
- 7 Right class** Whether all investors are in the most advantageous share class for which they are eligible.

Overview of Findings

Our value assessment process In making the assessments for this report, we have used a broad range of data and have aimed for the highest possible level of objectivity. The process has been consistent with our ongoing fund monitoring, any remedial actions will comply with regulations and with our governance practices, and the outcomes will be reviewed in detail by the board's chair and independent directors.

Most of the funds scored well in category 2 (performance), relative to expectations described in fund prospectuses However 18 out of the 88 funds reviewed have fallen short of these expectations. We've provided detailed explanations along with examples of action being taken to improve performance, and we remain confident fund-specific objectives can be met over the longer term.

All funds scored well in categories 1 and 3 – 7 No issues were identified as far as the quality of the service the funds received, the general level of ongoing fees, the benefits achieved from economies of scale, the fees abrdn charges the funds (either on a relative or absolute basis) or those the fund pays to other service providers. In addition, all investors were shown to be holding the share class that is most appropriate for their circumstances.

Findings by Fund

Funds <i>grouped by legal entity name</i>	Service Quality	Performance	Costs	Right Class
abrdn MT				
abrdn MT American Equity Unconstrained Fund	■	■	■	■
abrdn MT Global REIT Fund	■	■	■	■
abrdn MT Japan Fund	■	■	■	■
abrdn MT Sterling Intermediate Credit Fund	■	■	■	■
abrdn (Lothian)				
abrdn (Lothian) Active Plus Bond Trust	■	■	■	■
abrdn (Lothian) European Trust	■	■	■	■
abrdn (Lothian) European Trust II	■	■	■	■
abrdn (Lothian) International Trust	■	■	■	■
abrdn (Lothian) Japan Trust	■	■	■	■
abrdn (Lothian) North American Trust	■	■	■	■
abrdn (Lothian) Pacific Basin Trust	■	■	■	■
abrdn (Lothian) Short Dated UK Government Bond Trust	■	■	■	■
abrdn (Lothian) UK Corporate Bond Trust	■	■	■	■
abrdn (Lothian) UK Equity General Trust	■	■	■	■
abrdn (Lothian) UK Government Bond Trust	■	■	■	■
abrdn OEIC I				
abrdn (AAM) Sterling Government Bond Fund	■	■	■	■
abrdn (AAM) UK Smaller Companies Fund	■	■	■	■
abrdn American Equity Fund	■	■	■	■
abrdn Asia Pacific and Japan Equity Fund	■	■	■	■
abrdn Asia Pacific Equity Fund	■	■	■	■
abrdn China A Share Equity Fund	■	■	■	■
abrdn Corporate Bond Fund	■	■	■	■
abrdn Diversified Income Fund	■	■	■	■
abrdn Emerging Markets Equity Fund	■	■	■	■
abrdn Europe ex UK Equity Fund	■	■	■	■
abrdn European High Yield Bond Fund	■	■	■	■
abrdn European Real Estate Share Fund	■	■	■	■
abrdn European Smaller Companies Fund	■	■	■	■
abrdn Global Equity Fund	■	■	■	■
abrdn Global Sustainable and Responsible Investment Equity Fund	■	■	■	■
abrdn Japanese Equity Fund	■	■	■	■
abrdn Latin American Equity Fund	■	■	■	■
abrdn Multi-Asset Fund	■	■	■	■
abrdn Sterling Bond Fund	■	■	■	■
abrdn Sterling Inflation-Linked Bond Fund	■	■	■	■
abrdn Sterling Long Dated Government Bond Fund	■	■	■	■
abrdn Sterling Short Dated Corporate Bond Fund	■	■	■	■
KEY ■ Good value delivered ■ Value delivered; could be improved ■ Improvement necessary				

Funds <i>grouped by legal entity name</i>	Service Quality	Performance	Costs	Right Class
abrdn Sterling Short Term Government Bond Fund	■	■	■	■
abrdn Sterling Money Market Fund	■	■	■	■
abrdn Strategic Bond Fund	■	■	■	■
abrdn UK Equity Fund	■	■	■	■
abrdn UK Income Equity Fund	■	■	■	■
abrdn UK Mid-Cap Equity Fund	■	■	■	■
abrdn UK Real Estate Share Fund	■	■	■	■
abrdn UK Sustainable and Responsible Investment Equity Fund	■	■	■	■
abrdn World Income Equity Fund	■	■	■	■
abrdn OEIC II				
abrdn AAA Bond Fund	■	■	■	■
abrdn American Income Equity Fund	■	■	■	■
abrdn American Unconstrained Equity Fund	■	■	■	■
abrdn Asian Pacific Growth Equity Fund	■	■	■	■
abrdn Emerging Markets Income Equity Fund	■	■	■	■
abrdn Emerging Markets Opportunities Equity Fund	■	■	■	■
abrdn Europe ex UK Growth Equity Fund	■	■	■	■
abrdn Europe ex UK Income Equity Fund	■	■	■	■
abrdn Europe ex UK Smaller Companies Fund	■	■	■	■
abrdn Global Balanced Growth Fund	■	■	■	■
abrdn Global Focused Equity Fund	■	■	■	■
abrdn Global Income Equity Fund	■	■	■	■
abrdn Global Smaller Companies Fund	■	■	■	■
abrdn High Yield Bond Fund	■	■	■	■
abrdn Investment Grade Corporate Bond Fund	■	■	■	■
abrdn Sterling Corporate Bond Fund	■	■	■	■
abrdn UK Ethical Equity Fund	■	■	■	■
abrdn UK Government Bond Fund	■	■	■	■
abrdn UK Growth Equity Fund	■	■	■	■
abrdn UK High Alpha Equity Fund	■	■	■	■
abrdn UK High Income Equity Fund	■	■	■	■
abrdn UK Opportunities Equity Fund	■	■	■	■
abrdn UK Smaller Companies Fund	■	■	■	■
abrdn OEIC V				
abrdn Ethical Corporate Bond Fund	■	■	■	■
abrdn Europe ex UK Ethical Equity Fund	■	■	■	■
abrdn Global Inflation-Linked Bond Fund	■	■	■	■
abrdn Global Real Estate Share Fund	■	■	■	■
abrdn Multi-Asset Climate Solutions Fund	■	■	■	■
abrdn Short Dated Corporate Bond Fund	■	■	■	■
abrdn Short Duration Global Inflation-Linked Bond Fund	■	■	■	■
abrdn UK Income Unconstrained Equity Fund	■	■	■	■
abrdn UK Value Equity Fund	■	■	■	■

Funds <i>grouped by legal entity name</i>	Service Quality	Performance	Costs	Right Class
abrdn OEIC VII				
abrdn Multi-Manager Diversity Fund	■	■	■	■
abrdn Unit Trust I				
abrdn Diversified Growth Fund	■	■	■	■
abrdn Multi-Manager Balanced Managed Portfolio	■	■	■	■
abrdn Multi-Manager Cautious Managed Portfolio	■	■	■	■
abrdn Multi-Manager Equity Managed Portfolio	■	■	■	■
abrdn Multi-Manager Ethical Portfolio	■	■	■	■
abrdn Multi-Manager Multi-Asset Distribution Portfolio	■	■	■	■
abrdn Global Strategic Bond Fund				
abrdn Global Strategic Bond Fund	■	■	■	■
abrdn Global Absolute Return Strategies Fund				
abrdn Global Absolute Return Strategies Fund	■	■	■	■
abrdn Dynamic Distribution Fund				
abrdn Dynamic Distribution Fund	■	■	■	■
KEY ■ Good value delivered ■ Value delivered; could be improved ■ Improvement necessary				

Results Common to All Funds

CATEGORIES 1, 3, 4, 5 AND 6

Service Quality and Costs

Focus The quality and range of services provided to the funds and their investors, whether by abrdn or others; the costs paid by the funds as compared to industry standards and averages.

Finding All funds received a high standard of service and scored well for ongoing charges, fees paid for internal services, benefits from economies of scale and industry-comparable fee rates.

Since the cost and quality of services the funds receive and provide are for the funds as a group, service quality is measured at the group level. There were no issues with services from third-party providers. Monitoring during the report period has

shown improvement in this regard. The service provided by the funds to their investors also was shown to be excellent. The funds also scored well on all four cost-related categories.

CATEGORY 7

Right Class

Focus Whether all investors are in the most advantageous share class for which they are eligible.

Finding All investors are invested in the most advantageous class for which they are eligible.

Because share classes have different minimum investments and other requirements, it is possible an investor could be eligible for a more advantageous

share class than the one they currently hold. We did not identify any instances where this was the case.

Category-Specific Results

CATEGORY 2

Performance

Focus How each fund has performed, in light of its objective, risk profile and recommended minimum holding period.

Global markets review

For the 12 months prior to the end of the report period.

Global stock and bond markets fell after an extremely challenging year for the global economy. Initial optimism after the Covid-19 pandemic was replaced by concerns over soaring worldwide prices. These inflationary pressures were made far worse by Russia's invasion of Ukraine in February. The conflict and sanctions against Russia caused energy and food prices to spiral, leading to cost-of-living crises in many countries. Central banks in Western economies responded to the highest inflation levels in decades by raising interest rates faster and

further than previously anticipated. Stock markets fell sharply in the face of mounting pessimism over the impacts on the global economy.

Meanwhile, high inflation along with rising interest rates was a major headwind for bond markets after years of low interest rates. In the early stages of such a fundamental shift in valuations, it can be challenging for research analysts to estimate the likely speed and persistence of such shifts, especially after the recent unusually long period where optimism in the markets was almost a default assumption.

Additional information on equity funds

Recent Performance Enhancements – All Equity Funds

In addition to specific Process Enhancement Plans for underperforming strategies, we have a program of continuous improvement across all equity funds.

For example, we have recently modified our stock research approach to focus more strongly on the attributes that are most central to our analysis: quality, ESG, valuation and change. This has improved the timeliness and relevance of our research for our portfolio managers, enabling them to build portfolios that focus more strongly on whichever stocks we most strongly believe will perform well in current market conditions. We also continue to invest in tools designed to enable us to better assess and manage the long-term risks associated with portfolio composition.

Under Ben Ritchie's leadership in the newly created Head of Developed Markets role, we are increasing the emphasis on portfolio outcomes and research excellence in Developed Markets. In particular we are streamlining our team structure to allow our portfolio managers to focus on doing fewer things and doing them better. This further improves alignment between our fund managers and our clients and reflects our constant efforts to remove any barrier to success in meeting client expectations.

UK Equity Funds

Those funds that had been favouring growth stocks (companies expected to show an above-average increase in profits or revenues) materially lagged the market over the past 12 months, as growing inflationary pressures took a toll on growth stock prices. The **abrdn UK Equity Fund** also did not benefit from strong stock selection. This underperformance had the effect of eroding previous outperformance, although five-year returns remain broadly in line with benchmark.

In contrast, the **abrdn UK Growth Equity Fund** and **abrdn UK High Alpha Equity Fund**, which use a style-agnostic approach, were all ahead or broadly in line with their respective benchmarks for most of calendar 2022. However, this performance was not able to overcome the effects of a difficult Q4 2021 and its pandemic-related downward pressures, particularly on previously well-performing consumer discretionary stocks.

The most significant underperformance was that of **abrdn UK Ethical Equity Fund**. We see several factors:

- the fund's environmental screen meant that it missed out on strong performance in the fossil fuel and mining sectors
- the fund had substantial investments in software stocks, which fell along with other growth stocks
- ongoing government review of building safety along with rising interest rates hurt the fund's investments in the house building sector
- the fund focused somewhat on mid and small cap companies, which lagged their larger counterparts

American Equity Funds

With minimal positions in large fossil fuel companies, the funds did not benefit greatly from the unexpected surge in these companies' stocks, which was driven both by inflation and by fears of recession. At the same time, recession expectations hurt the performance of many holdings that are generally considered relatively low volatility, sparking an unexpected sell-off of these stocks because of low Q3 2021 earnings.

Japanese Equity Funds

The macroeconomic environment created conditions that favoured companies that could benefit from rising interest rates or higher commodity prices. Although the funds had invested significantly in these stocks, that proved not nearly enough to offset the impact that rising rates and a slowing economy had on many other stocks. While the fund focuses on good quality businesses, many of the companies that did well in the past 12 months are those with less attractive track records or whose businesses are difficult to assess.

We recognise that our management approach did not serve us as well as it might have during this recent phase, and accordingly we have made some adjustments. At the same time, we have not wanted to overreact. Conditions during the report period were quite unusual, and we believe they are unlikely to return soon. Going forward, we believe our bottom-up investment approach remains sound, and in principle remains well suited to our goal of delivering outperformance over the medium to long term. Our holdings retain strong fundamentals, and we believe their strong management and market positions should allow them to navigate current economic conditions.

Emerging Market Equity Funds

In recent years Russia has been one of the most attractive emerging markets investments, with companies developing disruptive business models that held significant growth potential. With the invasion of Ukraine on 26 February 2022, we immediately sought to reduce our investment in Russian companies, particularly those that mainly serve the Russian domestic economy. By early March we had already sold most of our holdings in these companies.

We retained some positions in Russian energy sectors, since they serve external markets; however these declined as well. This particularly affected the **abrdn Emerging Markets Equity Fund** and **abrdn Emerging Markets Opportunity Equity Fund**. During this time many non-Russian oil producers made strong gains, but most of these companies did not meet our investment standards. In China, signs of economic weakness, combined with a lack of transparency, hurt the value of our investments there.

The performance of **abrdn Latin American Equity Fund**, relative to its benchmark, has been fairly volatile, but was broadly in line with the benchmark for the first three quarters of 2022. To the extent the fund lags its 3-year target, the main factor is market conditions in 2021.

Global Equity Funds

The **abrdn Global Focused Equity Fund** underperformed the benchmark over the period, primarily due to stock-specific reasons. Nevertheless, we continue to believe the fund offers a strong risk/reward profile at current levels, and that conditions during the past 12 months are not typical.

Performance for the **abrdn Global Sustainable and Responsible Investment Equity Fund** was also challenging over the year. The fund's mandate tilts the fund toward high quality companies that appear to have above-average growth.

A relative lack of exposure to the high-performing energy sector and an above-average position to the chemicals sub-sector were among the main detractors. At the individual company level, concerns over supply-chain constraints, logistics and margin pressure were the most common cause of underperformance.

Smaller Company Equity Funds

As with other categories, our preference for higher quality companies that have growth potential and stock price momentum led to underperformance during the report period. All the same, the market conditions during the report period are historically rare, and over time this focus has shown itself to be resilient and to weather the short term challenges of sharp market rotations.

With the **abrdn Global Smaller Companies Fund**, underperformance resulted from extreme share price movements, heightened by historic levels of concentration in certain markets. Russia's invasion of Ukraine did little to help. All stocks except energy and materials declined as the crisis escalated. We saw a brief period of outperformance as the US Federal Reserve began its highly anticipated tightening schedule. By the end of the period, however, performance flagged as consumer discretionary stocks weakened and several companies warned of rising costs.

Equity Income Funds

In a general environment that was unfavourable to both bonds and stocks, equity income funds did not fare as badly. Rather than a growth stock emphasis, these funds tend to invest in value stocks (companies perceived to be undervalued compared to the value of their business assets). While this approach is generally a lower risk/lower return approach compared to growth stock-oriented investments, during this unusual market period the **abrdn UK Equity High Income Equity Fund**, **abrdn American Income Equity Fund**, **abrdn Global Income Equity Fund** and **abrdn World Income Equity Fund**, all materially

outperforming their respective benchmark over the past year as well as performing well relative to peers.

While this has been encouraging, the funds still lag their target over longer periods, mainly because value stocks have underperformed growth stocks in the years leading up to the last 12 months.

The **abrdn UK Income Unconstrained Fund** was an exception, as it underperformed over the past year. While there were some stock selection challenges, the primary downward pressure came from the fund's mid and small cap exposure during a period where larger companies significantly outperformed.

Absolute Return

Over the past 12 months the **abrdn Global Absolute Return Strategies Fund** has lagged its performance target, lowering the fund's three- and five-year performance.

Going back to January 2022, we (along with many other fund managers) expected growth to slow but to remain positive, and for inflation to moderate. Accordingly, we positioned the fund to benefit from continued growth in stocks – including in emerging markets, which we assessed as offering good value.

The invasion of Ukraine increased inflationary pressures and put securities markets under stress. Our view of the likely direction of the economy became increasingly negative. By May, we were anticipating a US-led recession for developed markets and had positioned the fund for that scenario. While the resulting portfolio gained in resilience, which helped in downturns during June and September 2022, the fund lost ground during other periods when markets delivered positive performance.

We also believed a recession would lead to interest rate cuts, and so we increased average maturity and duration to be positioned for this. We still expect this to happen, but the fact that we were early to act on this view also hurt performance.

We believe that 2023 will see an earnings recession in the US, which will put significant pressure on equity markets. The fund is positioned to perform well in this environment and has the flexibility to reposition when this is priced in. We have also adjusted our investment process with the goal of creating better idea generation, more successful portfolio construction and stronger resilience. The Board of Directors has welcomed these actions and has confidence in the ability of the fund to deliver on long-term objectives. The fund will continue to be closely monitored to ensure that all reasonable steps are taken to pursue investment and performance objectives.

Relative Performance (%) *For periods ending 30 September 2022*

Cumulative performance, relative to each fund's benchmark, for Platform Class Shares (before deduction of fees and expenses) over the periods indicated. The target is an internal target that each investment team sets for itself, and which is generally designed to be higher than the benchmark.

		FUND VS BENCHMARK (%)			FUND VS TARGET (%)		
abrdn Fund*	Benchmark (%)	1 Yr	3 Yrs	5 Yrs	1 Yr	3 Yrs	5 Yrs
abrdn MT							
American Equity Unconstrained	S&P 500	-3.87	-2.28	-3.17	-6.51	-4.78	-3.17
Global REIT	FTSE EPRA Nareit Developed (hedged to GBP)	-1.51	-0.01	–	-3.72	-2.05	–
Japan	MSCI Japan	-7.60	-0.69	-0.96	-10.58	-3.51	-0.96
Sterling Intermediate Credit	80% iBoxx Sterling Corporates (1-5 years); 20% iBoxx Sterling Corporates (+5 years)	0.46	–	–	-0.46	–	–
abrn (Lothian)							
Active Plus Bond Trust	FTSE Actuaries UK Conventional Gilts All Stocks	-2.78	-0.15	0.01	-3.97	-1.22	-1.00
European Trust	FTSE World Europe Ex UK	0.97	2.35	0.47	-1.18	0.42	0.47
European Trust II	FTSE World Europe Ex UK	-2.33	0.50	0.33	-3.11	-0.46	-1.01
International Trust	MSCI World ex UK	0.87	1.29	-0.18	0.87	1.29	-0.18
Japan Trust	MSCI Japan	-7.93	-0.83	-0.98	-10.90	-3.64	-0.98
North American Trust	S&P 500	-2.90	-0.11	-1.13	-4.69	-1.83	-1.13
Pacific Basin Trust	MSCI AC Pacific ex Japan	-1.36	0.07	0.43	-3.48	-1.82	0.43
Short Dated UK Government Bond Trust	FTSE Actuaries UK Conventional Gilts up to 5 Years	-0.47	0.16	0.14	-0.99	-0.35	-0.36
UK Corporate Bond Trust	ICE BofA Sterling Non-Gilt	-0.83	0.38	0.39	-1.43	-0.14	-0.11
UK Equity General Trust	FTSE All Share	-1.69	-0.65	-1.27	-3.61	-2.57	-1.27
UK Government Bond Trust	FTSE Actuaries UK Conventional Gilts All Stocks	-1.70	-0.10	-0.04	-2.31	-0.64	-0.55
abrn OEIC I							
(AAM) Sterling Government Bond	FTSE Actuaries UK Conventional Gilts All Stocks	-1.79	-0.34	-0.25	-2.40	-0.88	-0.76
(AAM) UK Smaller Companies	FTSE Small Cap ex Investment Trusts	-14.65	-1.33	1.41	-17.71	-4.16	-1.63
American Equity	S&P 500 (-1D)	-9.61	-3.28	-1.98	-12.08	-5.75	-4.50
Asia Pacific and Japan Equity	MSCI AC Asia Pacific	-5.40	0.89	1.34	-8.43	-1.96	-1.50
Asia Pacific Equity	MSCI AC Asia Pacific ex Japan	-0.98	1.56	2.06	-4.15	-1.29	-0.81
China A Share Equity	MSCI China A Onshore	0.50	0.37	–	-2.70	-2.30	–
Corporate Bond	Markit iBoxx Sterling Collateralized & Corporates	1.23	1.57	0.96	-0.02	0.51	-0.05
Diversified Income	SONIA GBP	-8.40	1.40	1.24	-12.74	-3.42	-3.56
Emerging Markets Equity	MSCI Emerging Markets	-8.28	-1.24	-0.82	-11.24	-4.05	-3.63
Europe ex UK Equity	FTSE World Europe Ex UK	-8.23	-0.75	2.64	-11.12	-3.52	-0.24
European High Yield Bond	ICE BofA European Currency High Yield Constrained Index (hedged to GBP)	1.08	1.58	0.56	-0.32	0.31	-0.67
European Real Estate Share	FTSE EPRA Nareit Europe (UK Restricted) 10% Capped Net Total Return Index	-0.38	4.95	4.32	-4.32	1.57	1.16
European Smaller Companies	EMIX Smaller European Companies Index	-4.64	2.22	5.14	-8.04	-0.69	2.12
Global Equity	MSCI World	-0.51	0.26	-1.22	-3.40	-2.41	-3.88
Global Sustainable and Responsible Investment Equity	MSCI AC World	-9.98	-2.09	-2.06	-12.59	-4.70	-4.69

* The fund names in this column have been abbreviated for convenience. Each fund's full name appears in the table that begins on page 4.

abrdn Fund*	Benchmark (%)	FUND VS BENCHMARK (%)			FUND VS TARGET (%)		
		1 Yr	3 Yrs	5 Yrs	1 Yr	3 Yrs	5 Yrs
Japanese Equity	MSCI Japan	-8.15	-0.36	-1.32	-11.11	-3.19	-4.09
Latin American Equity	MSCI Emerging Latin America 10/40 Net Total Return	-4.71	-3.20	-1.50	-7.20	-6.09	-4.38
Multi-Asset	40% FTSE All-Share; 25% MSCI WorldxUK; 15% FTSE UK Gilts All Stock; 7.5% SONIA; 5% HFRI FOF Conservative; 5% FTSE SmCap UK; 2.5% FTSE All Share Equity Investment Instruments	-6.02	-0.36	0.50	-6.02	-0.36	0.50
UK Equity	FTSE All Share	-14.77	-1.93	-0.02	-17.25	-4.75	-2.87
UK Income Equity	FTSE All Share	-6.08	0.54	1.16	-6.08	0.54	1.16
UK Mid-Cap Equity	FTSE 250	-21.00	-1.30	1.37	-23.84	-4.27	-1.64
UK Real Estate Share	FTSE 350 Real Estate	-4.28	3.88	4.78	-7.92	0.59	1.59
UK Sustainable and Responsible Investment Equity	FTSE All Share	-19.24	-1.18	1.35	-21.59	-4.01	-1.54
Sterling Bond	Markit iBoxx Sterling Overall	-1.06	0.30	0.26	-2.28	-0.77	-0.76
Sterling Inflation-Linked Bond	FTSE Actuaries UK Index Linked Gilts (over 5 years)	-6.21	-2.13	-1.20	-6.82	-2.66	-1.71
Sterling Long Dated Government Bond	FTSE Actuaries UK Conventional Gilts (over 15 years)	-3.19	-0.68	-0.37	-3.89	-1.24	-0.89
Sterling Money Market	SONIA GBP	0.07	0.26	0.26	0.07	0.26	0.26
Sterling Short Dated Corporate Bond	Markit iBoxx Sterling Corporates Index (1-5 years)	2.64	1.30	0.64	2.35	1.04	0.39
Sterling Short Term Government Bond	FTSE Actuaries UK Conventional Gilts up to 5 Years	-0.26	0.10	0.22	-0.79	-0.41	-0.28
Strategic Bond	IA Sterling Strategic Bond Sector Average	-3.34	0.16	-0.01	-3.34	0.16	-0.01
World Income Equity	MSCI World	4.98	-1.00	-3.56	2.12	-3.71	-6.15
abrn OEIC II							
AAA Bond	FTSE Actuaries UK Conventional Gilts (5-15 years)	0.14	0.27	0.20	-0.59	-0.40	-0.46
American Income Equity	S&P 500	7.03	0.23	-0.31	7.03	0.23	-0.31
American Unconstrained Equity	S&P 500	-5.04	-2.77	-3.49	-7.64	-5.25	-5.98
Asian Pacific Growth Equity	MSCI AC Pacific ex Japan	-0.38	1.66	1.43	-3.57	-1.20	-1.41
Emerging Markets Income Equity	MSCI Emerging Markets	0.14	0.54	1.41	0.14	-0.56	-0.03
Emerging Markets Opportunities Equity	MSCI Emerging Markets	-4.19	-1.09	-0.22	-7.28	-3.89	-3.05
Europe ex UK Growth Equity	FTSE World Europe Ex UK	-6.15	0.71	-0.28	-9.11	-2.11	-3.09
Europe ex UK Income Equity	FTSE World Europe Ex UK	8.87	2.93	1.32	8.87	1.81	-0.12
Europe ex UK Smaller Companies	EMIX Smaller European Companies ex UK	-8.79	0.69	0.73	-12.00	-2.14	-2.14
Global Balanced Growth	IA Mixed Investment 40-85% Shares Sector Average	-3.00	-0.59	-0.34	-3.00	-0.59	-0.34
Global Focused Equity	MSCI World	-9.09	-6.68	-4.94	-11.73	-9.17	-7.48
Global Income Equity	MSCI AC World	6.12	-1.92	-2.05	19.23	1.48	-2.05
Global Smaller Companies	MSCI AC World SmallCap	-23.43	-3.85	-1.53	-25.74	-6.43	-4.22
High Yield Bond	FTSE Actuaries UK Conventional Gilts (5-15 years)	1.44	1.35	0.89	0.54	0.54	0.09
Investment Grade Corporate Bond	ICE BofA Sterling Non-Gilt	-0.01	0.55	0.46	-1.00	-0.29	-0.35
UK Ethical Equity	FTSE All Share	-26.69	-5.81	-3.98	-28.13	-7.63	-5.82
UK Growth Equity	FTSE All Share	-4.14	-1.31	-1.21	-6.93	-4.14	-4.03

abrdn Fund*	Benchmark (%)	FUND VS BENCHMARK (%)			FUND VS TARGET (%)		
		1 Yr	3 Yrs	5 Yrs	1 Yr	3 Yrs	5 Yrs
UK Government Bond	FTSE Actuaries UK Conventional Gilts All Stocks	-1.76	-0.29	-0.14	-2.37	-0.82	-0.65
UK High Alpha Equity	FTSE 350	-5.08	-0.81	-1.91	-8.71	-4.57	-5.61
UK High Income Equity	FTSE 350	2.04	0.50	-1.71	2.04	0.50	-1.71
UK Opportunities Equity	FTSE All Share ex FTSE 100 ex Investment Trusts	-18.24	-1.34	-0.19	-21.16	-4.28	-3.14
UK Smaller Companies	Numis Smaller Companies ex Investment Trusts	-14.50	-2.75	3.28	-17.56	-5.53	0.27
Sterling Corporate Bond	Markit iBoxx Sterling Collateralized & Corporates	-5.54	-1.38	-0.48	-5.54	-1.38	-0.48
abrn OEIC V							
Ethical Corporate Bond	Markit iBoxx Sterling Collateralized & Corporates	-5.24	-1.93	-1.05	-5.24	-1.93	-1.05
Europe ex UK Ethical Equity	FTSE World Europe Ex UK	-14.67	-0.77	-0.66	-16.48	-2.64	-2.54
Global Inflation-Linked Bond	Bloomberg World Government Inflation Linked (hedged to GBP)	-0.33	-0.18	-0.02	-0.89	-0.68	-0.51
Global Real Estate Share	FTSE EPRA Nareit Developed (hedged to GBP)	-2.89	-0.48	0.44	-5.07	-2.51	-1.53
Multi-Asset Climate Solutions	IA Mixed Investment 40-85% Shares Sector Average	0.05	-	-	0.05	-	-
Short Dated Corporate Bond	ICE BofA Sterling Non-Gilt ex Subordinated Financials (1-5 years)	0.60	0.54	0.41	0.05	0.03	-0.10
Short Duration Global Inflation-Linked Bond	70% Bloomberg World Government Inflation Linked ex-UK (1-10 years) (hedged to GBP); 30% Bloomberg UK inflation-linked (1-10 years)	0.71	0.21	0.17	0.19	-0.28	-0.32
UK Income Unconstrained Equity	FTSE All Share	-7.91	-2.85	-4.46	-7.91	-2.85	-4.46
UK Value Equity	FTSE 350 ex Investment Trusts (Equally Weighted)	8.46	6.06	1.89	4.64	2.91	-1.11
abrn OEIC V II							
Multi-Manager Diversity	Consumer Price Index	-16.22	-3.69	-0.81	-16.22	-3.69	-0.81
abrn Unit Trust I							
Diversified Growth	SONIA GBP	-8.48	1.47	1.61	-12.81	-3.34	-3.21
Multi-Manager Balanced Managed	IA Mixed Investment 40-85% Shares Sector Average	1.49	-0.42	-0.18	1.49	-0.42	-0.18
Multi-Manager Cautious Managed	IA Mixed Investment 20-60% Shares Sector Average	0.00	0.17	0.55	0.00	0.17	0.55
Multi-Manager Equity Managed	IA Flexible Investment Sector Average	1.47	-0.27	0.29	1.47	-0.27	0.29
Multi-Manager Ethical	MSCI World	-6.26	-0.29	-1.65	-6.26	-0.29	-1.65
Multi-Manager Multi-Asset Distribution	IA Mixed Investment 20-60% Shares Sector Average	1.96	0.13	0.24	1.96	0.13	0.24
abrdn Global Strategic Bond Fund							
Global Strategic Bond	IA Sterling Strategic Bond Sector Average	-1.63	-0.23	-0.23	-1.63	-0.23	-0.23
abrdn Global Absolute Return Strategies Fund							
Global Absolute Return Strategies	SONIA GBP	-8.26	-0.99	-0.24	-12.60	-5.68	-4.96
abrdn Dynamic Distribution Fund							
Dynamic Distribution	IA Mixed Investment 20-60% Shares Sector Average	0.33	-1.37	-1.23	0.33	-1.37	-1.23

Source Fund performance: abrdn. Index performance: the respective index providers.

FURTHER FUND-LEVEL INFORMATION

All documents available on abrdn.com

Financials Annual/Semi-annual Reports

Performance

- Key Investor Information Document (KIID)
- Monthly fact sheets
- Annual/Semi-annual Reports

Holdings Monthly fact sheets

Objectives, fees

- KIID
- Prospectus

Investment policies, risks, buying/selling shares, operational structure Prospectus

IMPORTANT INFORMATION The value of investments and the income from them can go down as well as up and an investor may get back less than the amount invested. Past performance is not a guide to future results. See the Key Investor Information Document (KIID), Prospectus and Report & Accounts for more details about the specific risks, performance history and full investment objectives and policies applicable to each fund.

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