

Regulatory Guide 240

Report

Hedge Funds: Improving Disclosure

Periodic reporting of key information for period ended 30 June 2022

abrdn.com

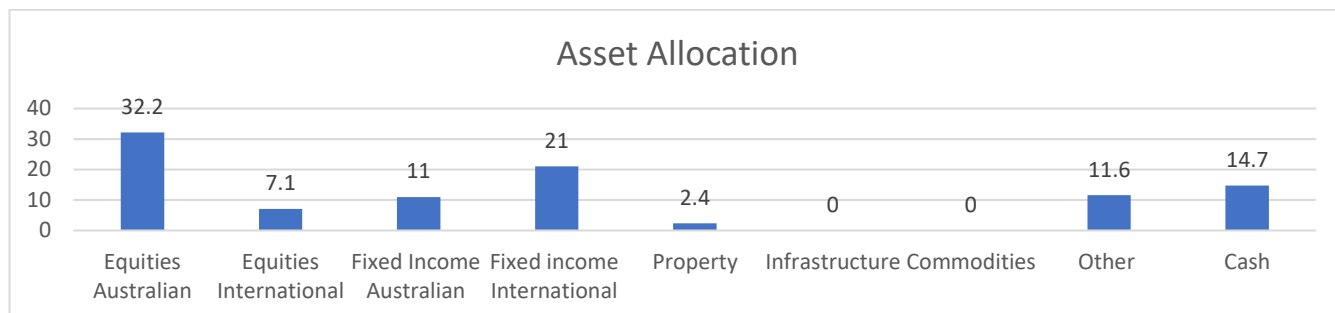


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Periodic reporting of key information for the period ended 30 June 2022

abrdn Multi-Asset Income Fund (ARSN 088 906 585)

Actual Asset Allocation



Liquidity and maturity profile of the Fund

We reasonably expect that we will be able to realise at least 80% of the assets of the Fund, at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days.

Your withdrawal proceeds will be electronically deposited into your nominated Australian bank account, normally within 7 Business Days of the receipt and acceptance of the withdrawal request.

However in some circumstances, for example where the assets of the Fund are not readily realisable so as to meet the withdrawal, we are permitted by the Constitution to take a longer period of time to pay the withdrawal request.

The Leverage ratio

There is no leverage on the fund

OTC Derivative counterparties engaged

The Fund did not engage directly with any OTC derivative counterparties

Monthly & Annual Returns

	1 month	3 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (Net) (%)	-4.28	-7.48	-9.22	-5.45	0.69	2.03
Fund (Gross) (%)	-4.22	-7.32	-8.90	-4.77	1.42	2.76

Net performance figures are calculated using end-of-month exit prices, post standard fees, reflect the annual reinvestment of distributions and make no allowance for tax. If investing through an IDPS Provider, the total after fees performance returns of your investment in the Fund may be different from the information we publish due to cash flows specific to your portfolio and any fees charged by the IDPS Provider.

Gross performance figures are calculated using end-of-month exit prices, pre-fees, reflect the annual reinvestment of distributions and make no allowance for tax. These returns are provided for the purpose of wholesale investors only. Retail investors should refer to net returns.

Past performance is not a reliable indicator of future results.

Key Service Providers

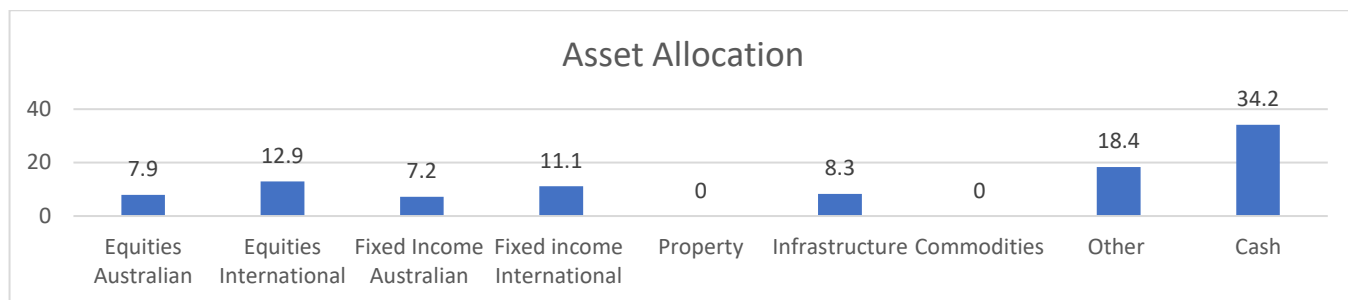
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Periodic reporting of key information for the period ended 30 June 2022

abrdn Multi-Asset Real Return Fund (ARSN 088 905 471)

Actual Asset Allocation



Liquidity and maturity profile of the Fund

We reasonably expect that we will be able to realise at least 80% of the assets of the Fund, at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days.

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However in some circumstances, for example where the assets of the Fund are not readily realisable so as to meet the withdrawal, we are permitted by the Constitution to take a longer period of time to pay the withdrawal request.

The Leverage ratio

There is no leverage on the fund

OTC Derivative counterparties engaged

The Fund did not engage directly with any OTC derivative counterparties

Monthly & Annual Returns

	1 month	3 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (Net) (%)	-2.96	-6.79	-10.94	-8.24	0.33	2.15
Fund (Gross)(%)	-2.89	-6.60	-10.57	-7.47	1.18	3.01
Benchmark (%)	0.71	2.16	4.07	-7.69	6.75	6.80
Net returns vs index (%)	-3.67	-8.95	-15.01	-15.93	-6.42	-4.65
Gross returns vs index (%)	-3.60	-8.76	-14.64	-15.16	-5.57	-3.79

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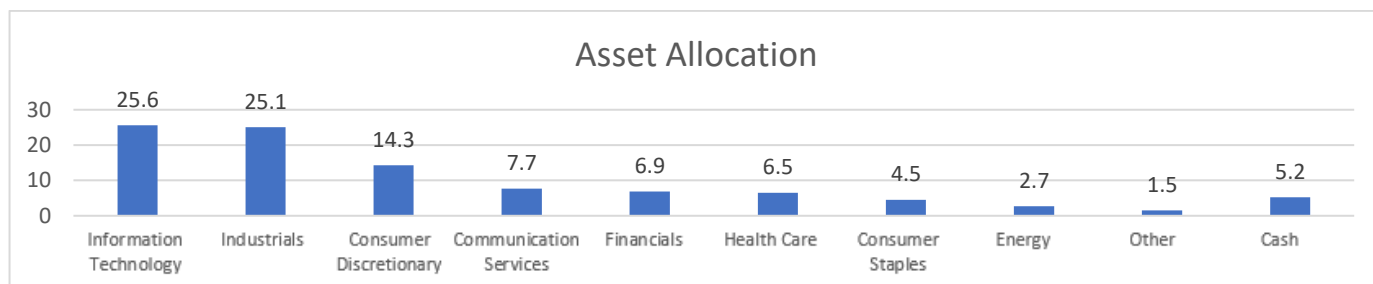
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abrdn Global Smaller Companies Fund (ARSN 636 945090):

Actual Asset Allocation



Liquidity and maturity profile of the Fund

We reasonably expect that we will be able to realise at least 80% of the assets of the Fund, at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days.

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However in some circumstances, for example where the assets of the Fund are not readily realisable so as to meet the withdrawal, we are permitted by the Constitution to take a longer period of time to pay the withdrawal request.

The Leverage ratio

There is no leverage on this fund

OTC Derivative counterparties engaged

The Fund did not engage directly with any OTC derivative counterparties.

Monthly & Annual Returns

	1 month	3 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (Net) (%)	-7.03	-17.55	-37.03	-30.46	n/a	n/a
Fund (Gross) (%)	-6.97	-17.38	-36.77	-29.87	n/a	n/a
Benchmark (%)	-6.11	-9.32	-17.61	-14.27	n/a	n/a
Net returns vs index (%)	-0.92	-8.23	-19.42	-16.19	n/a	n/a
Gross returns vs index (%)	-0.86	-8.06	-19.16	-15.60	n/a	n/a

Net performance figures are calculated using end-of-month exit prices, post standard fees, reflect the annual reinvestment of distributions and make no allowance for tax. If investing through an IDPS Provider, the total after fees performance returns of your investment in the Fund may be different from the information we publish due to cash flows specific to your portfolio and any fees charged by the IDPS Provider.

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Key Service Providers

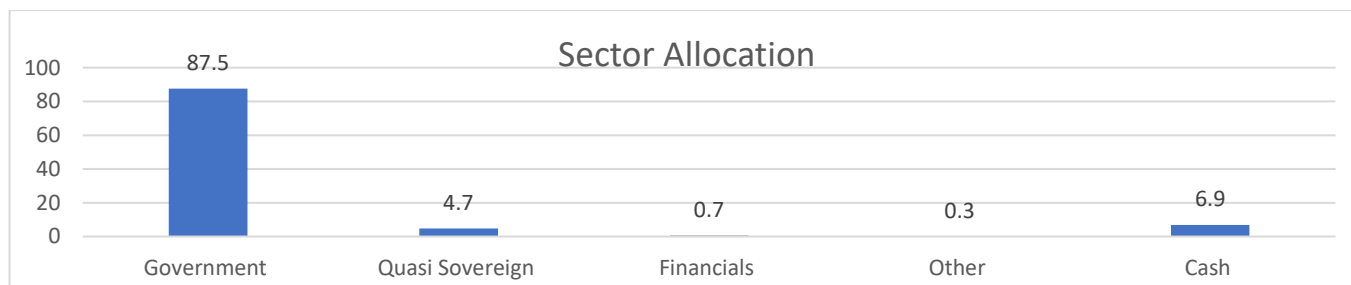
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abrdn Emerging Market Local Currency Debt Fund (ARSN 634 557 510)

Actual Asset Allocation



Liquidity and maturity profile of the Fund

We reasonably expect that under normal market conditions within 10 days, we will be able to realise approximately 91% of the assets of the fund using a waterfall approach, or 84% using a pro-rata with drift approach.

Your withdrawal proceeds will be electronically deposited into your nominated Australian bank account, normally within 7 Business Days of the receipt and acceptance of the withdrawal request.

However in some circumstances, for example where the assets of the Fund are not readily realisable so as to meet the withdrawal, we are permitted by the Constitution to take a longer period of time to pay the withdrawal request.

The Leverage ratio

There is no leverage on this fund

OTC Derivative counterparties engaged by the underlying fund

Barclays Bank plc, BNP Paribas, Credit Agricole Corporate and Investment Bank, Credit Suisse International Citigroup Global Markets Limited, Deutsche Bank A.G, Goldman Sachs Int'l; HSBC Bank plc, JP Morgan Securities plc, Merrill Lynch International, Morgan Stanley and Co. International PLC, Royal Bank of Canada; Societe Generale S.A., Standard Chartered Bank, State Street Bank and Trust Company; Natwest Markets plc; UBS AG.

Monthly & Annual Returns

	1 month	3 months	Year to date	1 year	3 yr (p.a.)	5 yr (p.a.)
Fund (Net) (%)	-0.25	0.45	-10.44	-11.42	n/a	n/a
Fund (Gross) (%)	-0.18	0.64	-10.10	-10.76	n/a	n/a
Benchmark (%)	-0.33	-0.22	-9.63	-11.87	n/a	n/a
Net returns vs index (%)	0.08	0.67	-0.81	0.45	n/a	n/a
Gross returns vs index (%)	0.15	0.86	-0.47	1.11	n/a	n/a

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Periodic reporting of key information for the period ended 30 June 2022

abrdn Global Absolute Return Strategies Fund (ARSN 125 897 261)

Risk Weightings

	Strategy	Stand-alone Risk Exposure %	Weighting (risk based %)	Contribution to Returns % Q2	% 1 Yr
Equity	Short European Equity	0.7	6.0	0.2	0.2
	Commodity Carry	0.4	3.8	0.0	0.2
	Global Equity Zero Hunger	0.4	3.7	0.1	0.1
	Chinese Equity	Closed	0.0	-0.4	-1.0
	Global Equity Sustainable Staples	Closed	0.0	-0.3	-0.5
	US Equity	Closed	0.0	-0.4	0.1
Relative Value	UK vs Emerging Markets Equity	1.1	9.0	0.0	0.0
Equity	Chinese v Developed Market Equity	0.7	6.2	0.1	0.1
	US Equity Low Volatility Index vs US Equity	0.7	6.1	0.5	0.5
	World Quality Equity vs World Equity	0.6	4.8	-0.2	-0.3
Credit	Long US IG Credit vs Short Equity	1.3	10.8	0.4	0.4
	Short High Yield	1.1	9.3	0.1	0.1
	Asia High Yield	0.5	3.9	-0.3	-0.6
	High Yield Credit	0.3	2.8	-0.1	-0.6
	Contingent Capital Bonds	0.3	2.6	-0.1	-0.2
Commodity	Long Commodities	Closed	0.0	0.0	0.9
Emerging Market Debt	Emerging Markets Income	0.0	0.1	0.0	-1.1
Interest Rates	Short Japanese Government Bonds	0.7	6.3	-0.1	-0.1
	Australian Interest Rates	0.5	4.0	-0.4	-0.4
	US vs Italian Interest Rates	0.5	3.9	0.1	0.1
	US Interest Rates	0.2	1.6	-1.3	-1.5
Currencies	Short GBP FX	0.7	5.7	0.1	0.1
	ASEAN v North Asia FX	0.4	3.7	0.0	0.0
	Long Favoured Defensive Currencies	0.4	3.1	0.3	0.0
	Long US Dollar vs Chinese Yuan	0.2	1.4	0.8	0.8
	Favoured Cyclical FX	0.0	0.0	-0.1	0.1
Volatility	Global Equity Volatility Risk Premia	Closed	0.0	-0.1	0.1
	Long US Equity Volatility	Closed	0.0	-0.3	-0.3
	US Rates Volatility	Closed	0.0	-0.6	-0.6
Other	Security Selection	0.1	0.7	0.1	0.2
	Other FX	0.1	0.5	-0.2	-0.5
	Cash	0.0	0.0	0.0	-0.2
	Residual	0.0	0.0	0.1	0.0
	Total	11.8		-1.8	
	(Diversification)	(6.8)			
	Expected Volatility	5.0			

Individual strategy contributions are based on gross returns. These are calculated on a best endeavours basis using close-of-business market prices. As the fund's unit price is determined intra-day there can be minor differences between unit price performance and the attribution to individual strategies presented above. Such differences do not accumulate so cancel out over time. In addition, table totals are calculated using actual (unrounded) returns which are then rounded for presentation purposes.

Liquidity and maturity profile of the Fund

We reasonably expect that we will be able to realise at least 80% of the assets of the Fund, at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days.

Your withdrawal proceeds will be electronically deposited into your nominated Australian bank account, normally within 7 Business Days of the receipt and acceptance of the withdrawal request.

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Periodic reporting of key information for the period ended 30 June 2022

abrdn Global Absolute Return Strategies Fund (ARSN 125 897 261) ... continued

The Leverage ratio

465.44%

OTC Derivative counterparties engaged by the underlying fund

BARCLAYS BANK PLC, BNP PARIBAS, CGML, CREDIT AGRICOLE CORP INV BANK, CREDIT SUISSE, DEUTSCHE BANK AG, GOLDMAN SACHS, HSBC BANK PLC, JPMSEC, MACQUARIE, MERRILL LYNCH INT, Morgan Stanley, NatWest Markets PLC, ROYAL BANK OF CANADA, SOCIETE GENERALE PARIS, STATESTREET FX, STCHB, UBS.

Monthly & Annual Returns

	1 month	3 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (Net) (%)	1.07	-1.55	-6.79	-7.68	0.17	0.51
Fund (Gross) (%)	1.15	-1.32	-6.35	-6.80	1.12	1.52
Benchmark (%)	0.05	0.07	0.08	0.10	0.33	0.95
Net returns vs index (%)	1.02	-1.62	-6.87	-7.78	-0.16	-0.44
Gross returns vs index (%)	1.1	-1.39	-6.43	-6.90	0.79	0.57

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Gross performance figures are calculated using end-of-month exit prices, pre-fees, reflect the annual reinvestment of distributions and make no allowance for tax. These returns are provided for the purpose of wholesale investors only. Retail investors should refer to net returns.

Please note: From 1 September 2011, the Fund was invested in the SLI Global Absolute Return Strategies SICAV. Prior to 1 September 2011, the Fund was invested in the SLI Global Absolute Return Strategies Off Shore Master Fund.

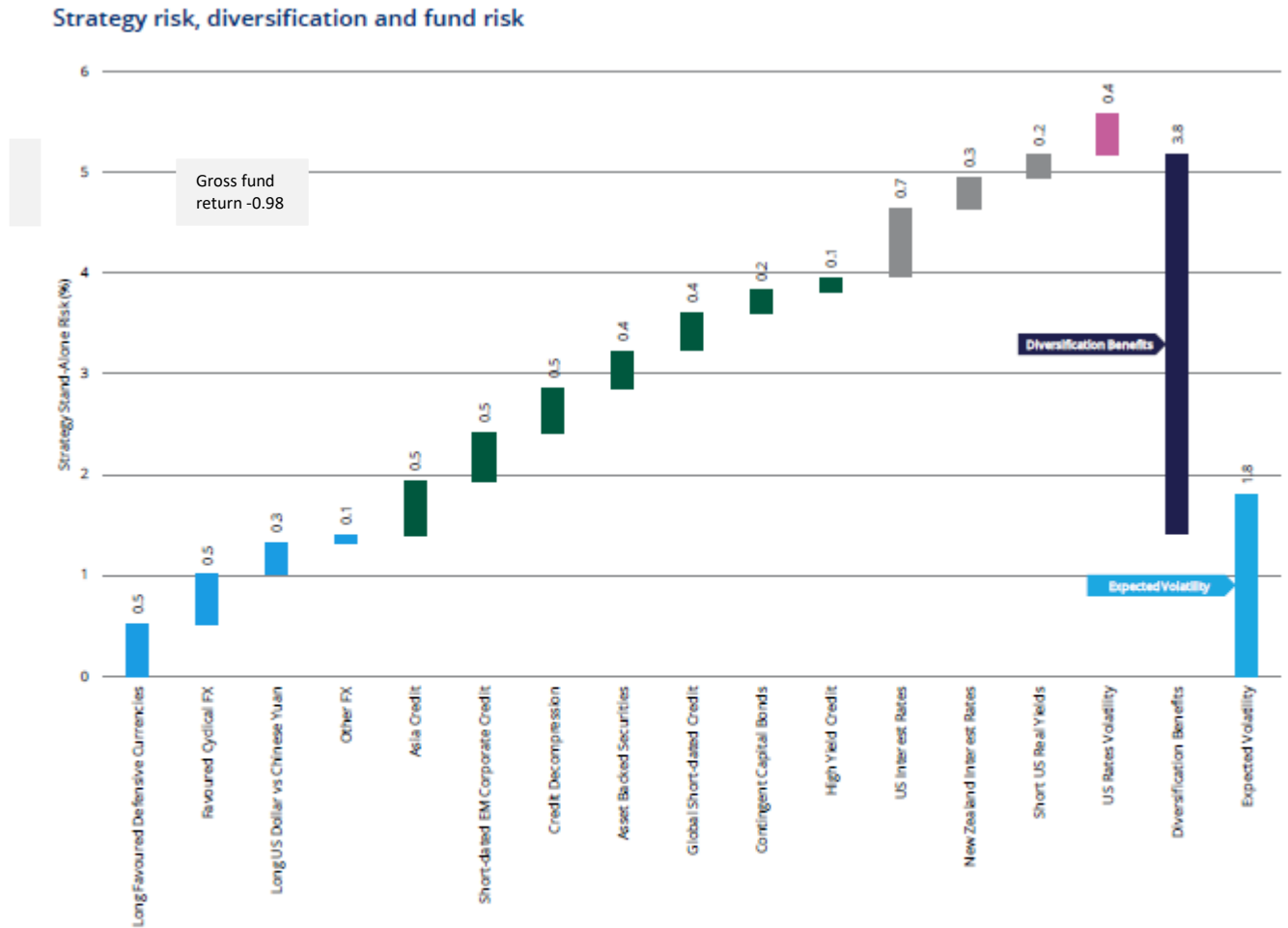
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Key Service Providers

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abrdn Absolute Return Global Bond Strategies Fund (ARSN 125 896 988)

Risk Weightings



Figures may not add up due to rounding.

This graph shows how each of the key constituents of the fund contribute to the total level of risk that we take in order to seek out performance versus the benchmark. Because we aim to select strategies that complement each other, the expected volatility (light blue) is lower than the sum of its parts. The size of the diversification (dark blue) is representative of how well we have chosen and blended the portfolio constituents.

Liquidity and maturity profile of the Fund

We reasonably expect that we will be able to realise at least 80% of the assets of the Fund, at the value ascribed to those assets in calculating the Fund’s net asset value, within 10 days.

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Periodic reporting of key information for the period ended 30 June 2022

abrdn Absolute Return Global Bond Strategies Fund (ARSN 125 896 988) ...continued

The Leverage ratio

472.17%

OTC Derivative counterparties engaged by the underlying fund

BARCLAYS BANK PLC, BNP PARIBAS, CGML, CREDIT AGRICOLE CORP INV BANK, CREDIT SUISSE, DEUTSCHE BANK AG, GOLDMAN SACHS, HSBC BANK PLC, JPMSEC, MACQUARIE, MERRILL LYNCH INT, Morgan Stanley, NatWest Markets PLC, ROYAL BANK OF CANADA, SOCIETE GENERALE PARIS, STATESTREET FX, STCHB, UBS.

Monthly & Annual Returns

	1 month	3 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (Net) (%)	0.33	-1.19	-5.54	-7.76	-1.49	-0.07
Fund (Gross) (%)	0.38	-1.06	-5.28	-7.25	-0.93	0.57
Benchmark (%)	0.05	0.07	0.08	0.10	0.33	0.95
Net returns vs index (%)	0.28	-1.26	-5.62	-7.86	-1.82	-1.02
Gross returns vs index (%)	0.33	-1.13	-5.36	-7.35	-1.26	-0.38

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Key Service Providers

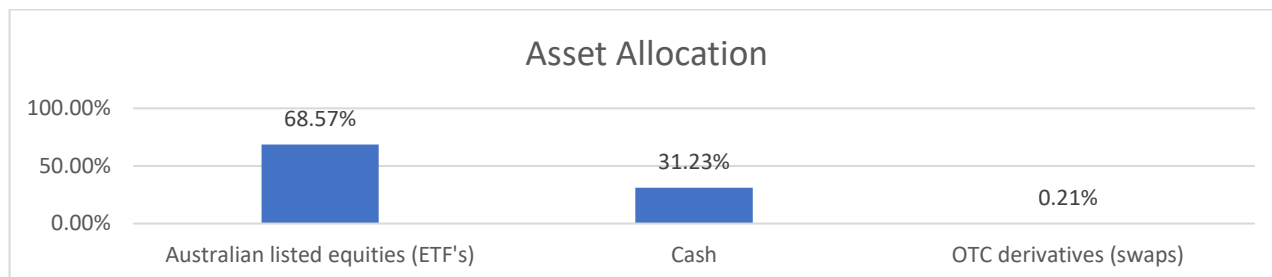
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abrdn Global Mitigation Fund (ARSN 109 536 414)

Actual Asset Allocation



Liquidity and maturity profile of the Fund

We reasonably expect that we will be able to realise 100% of the assets of the Fund, at the value ascribed to those assets in calculating the Fund's net asset value, within 10 days.

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The Leverage ratio

1250%

OTC Derivative counterparties engaged

BNP Paribas

Monthly & Annual Returns

	1 month	3 months	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception (p.a.)
Fund (Net) (%)	2.26	7.70	6.64	6.64	n/a	n/a	n/a	7.44
Fund (Gross) (%)	2.36	8.02	7.27	7.27	n/a	n/a	n/a	8.35
Benchmark (%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

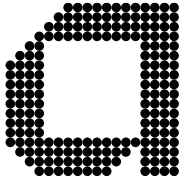
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