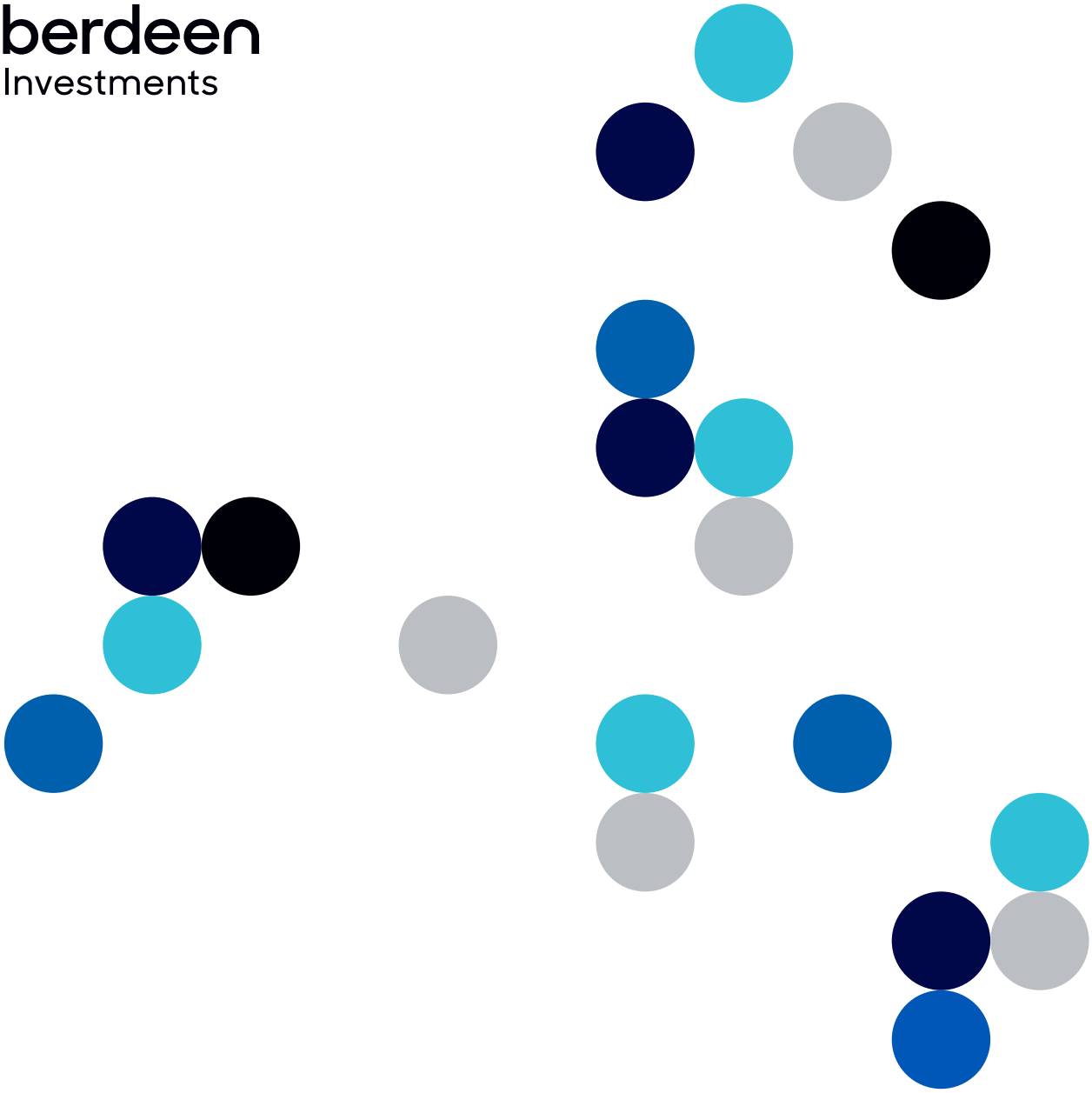
aberdeen
Investments



abrdn OEIC III

Annual Long Report
For the year ended 30 June 2025

aberdeeninvestments.com

Contents

Report of the Authorised Corporate Director	3
Statement of Authorised Corporate Director's Responsibilities	7
Authorised Corporate Director's Statement	7
Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of abrdn OEIC III	8
Independent Auditor's Report to the Shareholders of abrdn OEIC III ('the Company')	9
Investment Report	12
Notes to the Financial Statements of abrdn OEIC III	17
abrdn Multi-Sector Credit Fund	24
abrdn MyFolio Core I Fund	44
abrdn MyFolio Core II Fund	69
abrdn MyFolio Core III Fund	94
abrdn MyFolio Core IV Fund	119
abrdn MyFolio Core V Fund	144
abrdn MyFolio Enhanced ESG I Fund	169
abrdn MyFolio Enhanced ESG II Fund	183
abrdn MyFolio Enhanced ESG III Fund	197
abrdn MyFolio Enhanced ESG IV Fund	211
abrdn MyFolio Enhanced ESG V Fund	225
abrdn MyFolio Enhanced ESG Index I Fund	243
abrdn MyFolio Enhanced ESG Index II Fund	257
abrdn MyFolio Enhanced ESG Index III Fund	271
abrdn MyFolio Enhanced ESG Index IV Fund	286
abrdn MyFolio Enhanced ESG Index V Fund	301
abrdn MyFolio Index I Fund	314
abrdn MyFolio Index II Fund	331
abrdn MyFolio Index III Fund	348
abrdn MyFolio Index IV Fund	365
abrdn MyFolio Index V Fund	382
abrdn MyFolio Market I Fund (closed post year end)	398
abrdn MyFolio Market II Fund (closed post year end)	415
abrdn MyFolio Market III Fund (closed post year end)	432
abrdn MyFolio Market IV Fund (closed post year end)	449
abrdn MyFolio Market V Fund (closed post year end)	466
abrdn MyFolio Multi-Manager I Fund	482
abrdn MyFolio Multi-Manager II Fund	507
abrdn MyFolio Multi-Manager III Fund	525
abrdn MyFolio Multi-Manager IV Fund	544
abrdn MyFolio Multi-Manager V Fund	561
abrdn Dynamic Multi Asset Growth Fund (closed)	587
Remuneration (unaudited)	601
Further Information	604

Report of the Authorised Corporate Director

abrdn OEIC III (the "Company"), is an open-ended investment company with variable capital. The Company is incorporated by the Financial Conduct Authority, having its head office in Scotland with registered number IC000831 and is currently authorised pursuant to Regulation 14 of the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). The effective date of the authorisation order made by the Financial Services Authority (the predecessor of the FCA) was 14 July 2010. The Company is also an alternative investment fund for the purposes of the FCA Rules.

The Company is constituted as a non-UCITS retail scheme for the purposes of the FCA Rules. Its FCA Product Reference Number ("PRN") is 523803. It has an umbrella structure and at 30 June 2025 consists of thirty one live funds and one closed fund. abrdn Dynamic Multi Asset Growth Fund is no longer open to investors, having redeemed all shares in 2023. On 11 July 2025 the ACD merged the MyFolio Market funds into the MyFolio Index funds. It is the intention of the ACD to close abrdn Multi-Sector Credit Fund during 2026. As a result, the financial statements for abrdn MyFolio Market I Fund, abrdn MyFolio Market II Fund, abrdn MyFolio Market III Fund, abrdn MyFolio Market IV Fund, abrdn MyFolio Market V Fund and abrdn Multi-Sector Credit Fund have not been prepared on a going concern basis.

Appointments

Authorised Corporate Director

abrdn Fund Managers Limited

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
CM99 2EE

Investment Adviser

abrdn Investment Management Limited

Registered office

1 George Street
Edinburgh
EH2 2LL

Correspondence address

1 George Street
Edinburgh
EH2 2LL

Depositary

Citibank UK Limited

Registered office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

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

Independent Auditor

KPMG LLP
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5AS

Report of the Authorised Corporate Director

Continued

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

The ACD and Alternative Investment Fund Manager (the AIFM) of the Company is abrdn Fund Managers Limited, a private company limited by shares which was incorporated in England and Wales on 7 November 1962. Its ultimate holding company is Aberdeen Group plc (formerly abrdn plc) ('Aberdeen'), which is incorporated in Scotland.

abrdn OEIC III is structured as an umbrella company. Each fund has the investment powers equivalent to those of a securities company.

The following items within each fund report form part of the Authorised Corporate Director's report: Investment Report, Comparative Tables, Synthetic Risk and Reward Indicator and Portfolio Statement.

Each fund has an individual investment objective and policy and each differs in regard to the extent to which they concentrate on achieving income or capital growth. There may be funds added to the umbrella of abrdn OEIC III (with consent of the FCA and the Depositary) in the future.

The funds are valued on a mid-price basis and dealt at a single price regardless of whether a purchase or sale is being affected. The daily price for each fund appears on the Aberdeen website at **aberdeeninvestments.com**.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other fund, and shall not be available for any such purpose.

Shareholders are not liable for the debts of the Company.

All fees charged by the Investment Adviser will be borne by the ACD.

The military offensive from Russia against Ukraine since February 2022 continues to pose widespread sanctions on Russian assets. Geopolitical events can adversely affect assets of funds and performance thereon. To ensure the fair treatment of investors, aberdeen's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and fund, making appropriate adjustments where necessary.

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

Please note: Between July 2024 and February 2025, we identified that the KIID for abrdn Multi Sector Credit Fund contained missing periods of historical calendar year fund performance, along with their associated benchmark(s) within the past performance section of the KIID.

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

Cross-holding Information

There were no cross holdings between funds in abrdn OEIC III as at 30 June 2025 (30 June 2024: Nil).

Developments and Prospectus Updates since 30 June 2024

- On 20 November 2024, all Platform P Fixed Acc, Platform 1 Acc and Platform 1 Inc shareclasses in OEIC III were closed.
- On 20 November 2024, abrdn MyFolio Monthly Income II, III & IV were removed as sub-funds.
- On 27 November 2024, Jamie Matheson resigned as a director of abrdn Fund Managers Limited.
- On 2 December 2024, the following funds were renamed to show they do not have a sustainable investment label under SDR. The Investment Objective and Policy (IOP) were also updated to reflect these changes.
  - abrdn MyFolio Sustainable I to abrdn MyFolio Enhanced ESG I

Report of the Authorised Corporate Director

Continued

  - abrdn MyFolio Sustainable II to abrdn MyFolio Enhanced ESG II
  - abrdn MyFolio Sustainable III to abrdn MyFolio Enhanced ESG III
  - abrdn MyFolio Sustainable IV to abrdn MyFolio Enhanced ESG IV
  - abrdn MyFolio Sustainable V to abrdn MyFolio Enhanced ESG V
  - abrdn MyFolio Sustainable Index I to abrdn MyFolio Enhanced ESG Index I
  - abrdn MyFolio Sustainable Index II to abrdn MyFolio Enhanced ESG Index II
  - abrdn MyFolio Sustainable Index III to abrdn MyFolio Enhanced ESG Index III
  - abrdn MyFolio Sustainable Index IV to abrdn MyFolio Enhanced ESG Index IV
  - abrdn MyFolio Sustainable Index V to abrdn MyFolio Enhanced ESG Index V
- On 8 December 2024, Carolan Dobson resigned as a director of abrdn Fund Managers Limited.
- On 12 March 2025, any references to abrdn plc were updated to Aberdeen Group plc.
- On 1 April 2025, the following funds have changed.
  - abrdn MyFolio Managed I Fund to abrdn MyFolio Core I Fund
  - abrdn MyFolio Managed II Fund to abrdn MyFolio Core II Fund
  - abrdn MyFolio Managed III Fund to abrdn MyFolio Core III Fund
  - abrdn MyFolio Managed IV Fund to abrdn MyFolio Core IV Fund
  - abrdn MyFolio Managed V Fund to abrdn MyFolio Core V Fund

  Alongside this change, the Ongoing Charges Figure (OCF) will be fixed for each share class, resulting in a reduction in the Annual Management Charge (AMC), as the AMC on these share classes represents the total applicable charge. For further details, please refer to the shareholder mailing available on our website.
- On 1 April 2025, the AMC rates for abrdn MyFolio Multi-Manager III Institutional S Acc share class was reduced from 0.38% to 0.28%.
- On 14 April 2025, the Institutional S Fixed share class launched for the following funds:
  - abrdn MyFolio Core I Fund
  - abrdn MyFolio Core II Fund
  - abrdn MyFolio Core III Fund
  - abrdn MyFolio Core IV Fund
  - abrdn MyFolio Core V Fund
- On 14 April 2025, the Institutional S Acc share class launched for the following funds:
  - abrdn MyFolio Multi-Manager I Fund
  - abrdn MyFolio Multi-Manager II Fund
  - abrdn MyFolio Multi-Manager IV Fund
  - abrdn MyFolio Multi-Manager V Fund
- On 15 April 2025, the abrdn MyFolio Multi-Manager II & V Z Acc share classes closed.
- On 12 May 2025, Donald MacMillan was added to the board of directors for abrdn Fund Managers Limited
- On 2 June 2025, Martin Kwiatkowski resigned as director of abrdn Fund Managers Limited
- On 15 July 2025, Emma Herd was added to the board of directors for abrdn Fund Managers Limited
- The list of funds managed by the ACD was updated, where appropriate.
- Performance and dilution figures were refreshed, where appropriate.
- The list of sub-custodians was refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.
- The list of sub-investment advisors to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

Assessment of Value (unaudited)

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

Climate-related Financial Disclosures (unaudited)

The recommendations by the Taskforce for Climate-related Financial Disclosures (TCFD) – initiated by the Financial Stability Board in 2015 and adopted in 2017 – provide organisations with a consistent framework for disclosing financial impacts of climate-related risks and opportunities. The disclosure in line with TCFD recommendations enables external stakeholders to gain a better understanding of the climate-related risks and

opportunities (including how they are managed) that are likely to impact the organisation's future financial position as reflected in its income statement, cash flow statement, and balance sheet. The TCFD has developed 11 recommendations which are structured around four thematic areas, notably governance, strategy, risk management and metrics and target. In Policy Statement 21/24 the Financial Conduct Authority (FCA) have created a regulatory framework for asset managers, life insurers and FCA-regulated pension providers to make climate-related disclosures consistent with the recommendations of the TCFD. As a result of the disclosure requirements abrdn OEIC III is required to perform a detailed annual assessment, determining financial impacts of climate-related risks and opportunities. The resulting findings are published at Literature page of our website at **aberdeeninvestments.com**.

Statement of Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD 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 Management 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 Company and its funds' 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 Company or its funds or to cease operations, or have no realistic alternative but to do so; for the reasons stated in the Report of the Authorised Corporate Director, the financial statements of abrdn Dynamic Multi Asset Growth Fund, abrdn MyFolio Market I Fund, abrdn MyFolio Market II Fund, abrdn MyFolio Market III Fund, abrdn MyFolio Market IV Fund, abrdn MyFolio Market V Fund and abrdn Multi-Sector Fund 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 ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD 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.

Authorised Corporate Director's Statement

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

Emma Herd
Director
27 October 2025

Adam Shanks
Director
27 October 2025

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of abrdn OEIC III ('the Company') for the year ended 30 June 2025

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, (together "the Regulations") the Company's Instrument of Incorporation, and the Prospectus (together "the Scheme Documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored, and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations,
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the ACD:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank UK Limited

27 October 2025

Independent Auditor's Report to the Shareholders of abrdn OEIC III ('the Company')

Opinion

We have audited the financial statements of the Company for the year ended 30 June 2025 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 2 and the accounting policies set out on pages 17 to 20.

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 each of the sub-funds as at 30 June 2025 and of the net revenue and the net capital gains/net capital losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, 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 Company 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

In respect of the abrdn Dynamic Multi Asset Growth Fund, abrdn MyFolio Market I Fund, abrdn MyFolio Market II Fund, abrdn MyFolio Market III Fund, abrdn MyFolio Market IV Fund, abrdn MyFolio Market V Fund and abrdn Multi-Sector Credit Fund, 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 sub-funds have not been prepared on a going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic except for the abrdn Dynamic Multi Asset Growth Fund, abrdn MyFolio Market I Fund, abrdn MyFolio Market II Fund, abrdn MyFolio Market III Fund, abrdn MyFolio Market IV Fund, abrdn MyFolio Market V Fund and abrdn Multi-Sector Credit Fund. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

Independent Auditor's Report to the Shareholders of abrdn OEIC III ('the Company')

Continued

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 Company'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 Authorised Corporate Director , the Depositary, the Administrator and the Investment Adviser.
- Reading Authorised Corporate Director 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 Authorised Corporate Director and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

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

Firstly, the Company 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 Company 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 Company'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.

Independent Auditor's Report to the Shareholders of abrdn OEIC III ('the Company')

Continued

Other information

The Authorised Corporate Director 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 Authorised Corporate Director's Report 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 Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 6 the Authorised Corporate Director 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 Company and its sub-funds' 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 Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

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 Company's shareholders, 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 the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders 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 Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Megan Fuller
for and on behalf of KPMG LLP, Statutory Auditor
20 Castle Terrace
Edinburgh
EH1 2EG
27 October 2025

Investment Report

abrdn OEIC III Global Overview

1 July 2024 – 30 June 2025

Global equities

Global stock markets rose in sterling terms and, to a greater extent, in local-currency terms over the 12 months under review. With inflation continuing to ease but remaining above target, central banks maintained a data-dependent stance. Global economic growth held up better than expected, though US recession fears heightened later in the period. Although equities sold off from mid-July to early August on recession fears, they recovered after reassuring data. Donald Trump's November election win, with his pro-growth agenda, initially boosted equities. However, his planned measures raised concerns over inflation, contributing to a weaker performance for equities later in 2024 as investors reassessed the pace of monetary easing. Equities saw some recovery in January 2025 on hopes of only a mild economic slowdown and continued disinflation. Although concerns about the economic effects of the US administration's trade tariffs weighed on equities from February onwards, leading to a notable sell-off in April. This was followed by a marked rebound towards the end of the period as many tariffs were either reduced or paused.

UK

The UK stock market, as represented by the FTSE All-Share Index, recorded a gain in sterling terms over the period. The FTSE 100 Index, dominated by multinationals and defensive sectors, outperformed the FTSE 250 Index, supported by energy and mining shares as commodity prices rose. Smaller UK companies lagged amid economic uncertainty. After the Labour Party's landslide in July's snap election, the government delivered fiscal tightening in the October Budget and March Spring Statement. The Bank of England (BoE) cut rates by 25 basis points (bps) on four occasions, bringing the Bank Rate down to 4.25%. Headline inflation eased from 3.5% in April to 3.4% in May, remaining above the BoE's 2% target.

US

US share prices, as measured by the broad S&P 500 Index, rose in sterling terms and, to a greater extent, US dollar terms over the 12-month period. The US Federal Reserve (Fed) maintained a restrictive policy stance at the start of the period before lowering the federal funds rate by a total of 100 bps to 4.25%–4.50% between September and December as inflation moderated and economic data softened. US equities experienced a sharp sell-off in late July and early August on recession fears then rose following Donald Trump's election win and his pro-growth agenda. Markets were volatile due to concerns over 'higher for longer' interest rates and President Trump's tariff policies but rebounded on easing trade tensions and a US-brokered ceasefire between Israel and Iran.

Europe

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, rose over the 12-month period in both sterling and euro terms. European equities steadied in July after the National Rally's smaller-than-expected gains in the French general election but faltered from mid-July to early August on US recession fears before recovering. Political upheaval marked the period, with government collapses and leadership changes in both Germany and France, followed by the formation of a new CDU/CSU–SPD governing coalition in the former country. In March, Germany announced plans for increased defence spending and a €500 billion infrastructure fund. US tariff concerns weighed on markets in March and April, but performance improved in May as US–China trade tensions eased. The European Central Bank (ECB) cut rates seven times, bringing the deposit facility rate to 2.00% as inflation pressures eased.

abrdn OEIC III Global Overview

1 July 2024 – 30 June 2025 (continued)

Japan

The Japanese stock market, as measured by the TOPIX Index, rose over the 12-month period in sterling terms and, to a lesser extent, in yen terms. This reflected solid corporate results and a greater emphasis on shareholder returns. The Bank of Japan (BoJ) raised its key short-term interest rate from 0.0%–0.1% to 0.25% in July and announced a phased reduction in monthly bond purchases, prompting initial yen strength and an equities sell-off, followed by a recovery. Political uncertainty increased with Fumio Kishida's resignation as prime minister and the ruling coalition's election loss. The BoJ hiked its key short-term interest rate again to 0.50% in January then signalled a slower pace of bond purchase reductions. US tariff concerns weighed on equities late in the period, but performance improved as US–China tensions eased.

Emerging markets

Stock markets in the Asia Pacific (excluding Japan) region rose over the 12-month period in sterling terms and, to a greater extent, local-currency terms. Sentiment improved as global inflation showed signs of easing, raising expectations of interest-rate cuts from major central banks, but volatility increased due to trade war fears. Chinese equities lagged initially amid property sector risks, US tensions, and regulatory pressure, then surged in September after unexpected monetary support from Beijing. However, investors were disappointed by the Chinese government's 10 trillion yuan fiscal package, which focused on restructuring local debt. US–China tariff rates peaked in April before both sides announced significant reductions in May. Taiwanese equities initially lagged, owing to heavy technology sector exposure and renewed tariff fears. However, they subsequently staged a strong rebound, driven by resurgent technology demand and easing tariff anxieties. Indian equities rebounded late in the period on renewed foreign investor optimism, helped by the country's limited trade war exposure.

Bond markets

Global government bonds rose in local-currency terms but fell marginally in sterling terms. With disinflation underway, the Fed, ECB and BoE have all started easing policy, with investors looking ahead to further potential rate cuts in 2025. However, most major central banks are now pursuing a data-dependent approach, as they remain wary of lingering inflationary pressures. Moreover, some of President Trump's policies – particularly tariffs – were seen as potentially inflationary, leading investors to anticipate a more measured pace of easing from the Fed in the months ahead.

Corporate bond prices performed solidly over the 12-month period, with both investment-grade and especially high-yield bonds benefiting from central banks beginning to ease monetary policy as well as a more resilient economic environment than expected. Expectations that global inflation was peaking supported tighter credit spreads for much of the period, indicating growing investor confidence. However, spreads widened from late July to early August 2024 amid US recession fears. Also, corporate bond yields rose towards the end of 2024 as inflation concerns and expectations of 'higher for longer' rates resurfaced after Donald Trump's election win. Yields then declined after the Fed's rate cut at the end of 2024 before rising again in March and April due to tariff-related spread widening, particularly in high yield. Improved US–China trade relations in May and June then supported tighter spreads and lower yields.

Investment Report

Continued

Activity Statement

Annual report from 1 July 2024 to 30 June 2025

Activity from 1 July 2024 to 30 June 2025

As of 30 June 2025, the abrdn OEIC III umbrella contains 30 sub-funds under the MyFolio brand. We split the 30 MyFolio sub-funds into six distinct groups and each has a different investment style.

MyFolio Market Portfolios – invest predominantly in index-tracking funds. We include property and high-yield bond exposure by investing in active property and high-yield bond funds.

MyFolio Core Portfolios – invest predominantly in funds managed by Aberdeen. We also have the option to invest in funds run by external fund managers where a suitable fund is not available within the Aberdeen range.

MyFolio Multi-Manager Portfolios – portfolios of carefully selected funds from some of the leading managers in the market.

MyFolio Index Portfolios – invest predominantly in index-tracking funds from Aberdeen. We also have the option to temporarily invest in the most suitable alternative asset classes and/or actively managed funds when a suitable tracker fund can't be found.

MyFolio Enhanced ESG Portfolios – invest mainly in funds with a specific sustainable or impact mandate.

MyFolio Enhanced ESG Index Portfolios – invest mainly in index-tracking funds but with additional sustainability considerations.

Strategic Asset Allocation

We review the strategic asset allocation (SAA) for all funds annually and monitor positions quarterly. The SAA is set by Aberdeen, drawing on both internal and external expertise, and targets the optimal asset mix for each portfolio's risk band over a 10-year investment horizon. Grounded in sound investment principles, it is long term, broadly diversified across differentiated asset classes and valuation aware.

Since the end of 2021, the correlation between equities and bonds has stayed elevated after rising sharply, reducing their diversification benefit. This reflects a narrowing in relative volatility – equity volatility has fallen while bond volatility has risen – amid stubbornly high developed-market inflation.

Entering this environment, our defensive assets carried relatively short duration, cushioning portfolios as rates first increased. We have since lengthened duration in anticipation of eventual rate cuts, and the higher yields now available on defensive assets compensate us while we wait, should inflation remain higher for longer.

Increased corporate-bond volatility raised short-term volatility in risk-level 1 portfolios, so we cut equity exposure there to stay within target corridors. Otherwise, defensive positioning is largely unchanged: government bonds and index-linked bonds now provide attractive income plus upside inflation protection.

Changes within growth assets were modest and regional equity weights remain broadly intact; equity was trimmed only where needed to fund extra defensive assets or infrastructure.

Infrastructure was introduced as a new asset class in the **Index** and **Enhanced ESG Index** ranges, diversifying property exposure alongside global real estate investment trusts (REITs). The **Core** and **Multi-Manager** ranges saw small reductions in diversifying defensive assets, while the **Market** range removed daily-dealing physical property funds following legislative changes, relying instead on a blend of REITs and infrastructure.

As always, risk-targeted optimisation means these adjustments are not applied in a strictly linear fashion across risk models.

Tactical Asset Allocation

Tactical asset allocation (TAA) applies to the Market, Core and Multi-Manager ranges. We made no changes to TAA during the period under review.

Underlying Fund Holdings

In terms of the underlying funds, in the **Core** range, we sold the Vanguard US Equity Fund and bought the abrdn American Tracker Fund, reflecting a preference for a slightly different market capitalisation profile. We also sold the abrdn MT American Equity Value Fund, which is closing, with the proceeds largely reinvested into the Legal & General S&P 500 US Equal Weight Index Fund and the abrdn American Equity Tracker Fund. Within the **Market** range, we sold the LGIM Infrastructure Fund and purchased the abrdn Global Infrastructure Tracker Fund. In the **Multi-Manager** range, we sold the Invesco European Equity Income Fund and purchased the Invesco European Equity Fund, reflecting increased conviction in the manager. We also sold the Vanguard US Equity Fund in favour of the abrdn American Tracker Fund and bought both the RGI UK Listed Smaller Companies

Investment Report

Continued

Activity Statement

Annual report from 1 July 2024 to 30 June 2025 (continued)

Fund and the Royal London UK Smaller Companies Fund as part of a realignment of our UK smaller companies blend. In addition, we sold the Tellworth UK Smaller Companies Fund due to changes in percentage ownership, with proceeds allocated to Royal London UK Smaller Companies and River and Mercantile UK Smaller Companies to complement the incumbent Fidelity UK Smaller Companies position. Within the **Enhanced ESG** range, we sold the M&G Global Sustainable High Yield Fund and purchased the MyFolio Sustainable Global High Yield Fund to introduce a higher-conviction holding in our global high yield blend.

Cautionary note

You should remember that past performance is not a guide to future performance. The value of investments may go down as well as up. Therefore, you may not get back the amount originally invested.

Investment Report

Continued

Activity Statement

Annual report from 1 July 2024 to 30 June 2025 (continued)

Performance Tables

Discrete Annual Returns		30 June 2025 %
abrdn Multi-Sector Credit Fund	Institutional Accumulation	7.30
Performance Comparator	SONIA +2.5%	7.17
abrdn MyFolio Index I Fund	Institutional B Fixed Accumulation	5.95
abrdn MyFolio Index II Fund	Institutional B Fixed Accumulation	6.00
abrdn MyFolio Index III Fund	Institutional B Fixed Accumulation	6.41
abrdn MyFolio Index IV Fund	Institutional B Fixed Accumulation	6.83
abrdn MyFolio Index V Fund	Institutional B Fixed Accumulation	7.65
abrdn MyFolio Core I Fund *	Institutional Fixed Accumulation	5.00
abrdn MyFolio Core II Fund *	Institutional Fixed Accumulation	4.90
abrdn MyFolio Core III Fund *	Institutional Fixed Accumulation	5.27
abrdn MyFolio Core IV Fund *	Institutional Fixed Accumulation	5.54
abrdn MyFolio Core V Fund *	Institutional Fixed Accumulation	5.17
abrdn MyFolio Market I Fund	Institutional Accumulation	5.99
abrdn MyFolio Market II Fund	Institutional Accumulation	6.25
abrdn MyFolio Market III Fund	Institutional Accumulation	6.88
abrdn MyFolio Market IV Fund	Institutional Accumulation	7.62
abrdn MyFolio Market V Fund	Institutional Accumulation	8.05
abrdn MyFolio Multi-Manager I Fund	Institutional Accumulation	5.07
abrdn MyFolio Multi-Manager II Fund	Institutional Accumulation	5.03
abrdn MyFolio Multi-Manager III Fund	Institutional Accumulation	5.45
abrdn MyFolio Multi-Manager IV Fund	Institutional Accumulation	5.65
abrdn MyFolio Multi-Manager V Fund	Institutional Accumulation	5.47
abrdn MyFolio Enhanced ESG I Fund **	Institutional B Fixed Accumulation	5.27
abrdn MyFolio Enhanced ESG II Fund **	Institutional B Fixed Accumulation	4.73
abrdn MyFolio Enhanced ESG III Fund **	Institutional B Fixed Accumulation	4.55
abrdn MyFolio Enhanced ESG IV Fund **	Institutional B Fixed Accumulation	4.31
abrdn MyFolio Enhanced ESG V Fund **	Institutional B Fixed Accumulation	4.00
abrdn MyFolio Enhanced ESG Index I Fund ***	Institutional B Fixed Accumulation	5.70
abrdn MyFolio Enhanced ESG Index II Fund ***	Institutional B Fixed Accumulation	5.57
abrdn MyFolio Enhanced ESG Index III Fund ***	Institutional B Fixed Accumulation	5.98
abrdn MyFolio Enhanced ESG Index IV Fund ***	Institutional B Fixed Accumulation	6.30
abrdn MyFolio Enhanced ESG Index V Fund ***	Institutional B Fixed Accumulation	6.66

* abrdn MyFolio Core Funds I - V previously known as abrdn MyFolio Managed Funds I - V
** abrdn MyFolio Enhanced ESG Funds I - V previously known as abrdn MyFolio Sustainable Funds I - V
***abrdn MyFolio Enhanced ESG Index Funds I - V previously known as abrdn MyFolio Sustainable Index Funds I - V

Notes to the Financial Statements of abrdn OEIC III

For the year ended 30 June 2025

1 Accounting Policies for all funds

a. Basis of preparation

The financial statements for each of the funds have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014), Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

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

abrdn Dynamic Multi Asset Growth Fund is no longer open to investors having redeemed all shares on 23 May 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result, the financial statements for this fund have not been prepared on a going concern basis. On 11 July 2025 the ACD merged the MyFolio Market funds into the MyFolio Index funds. It is the intention of the ACD to close abrdn Multi-Sector Credit Fund during 2026. As a result, the financial statements for abrdn MyFolio Market I, abrdn MyFolio Market II, abrdn MyFolio Market III, abrdn MyFolio Market IV, abrdn MyFolio Market V and abrdn Multi-Sector Credit have not been prepared on a going concern basis.

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

b. Valuation of investments

Investments have been valued at fair value as at the close of business on 30 June 2025. 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 Authorised Corporate Directors' best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed a Fair Value Pricing committee to review valuations.

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.

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.

Purchases and sales of investments are accounted for on a trade date basis.

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 ACD may apply a dilution adjustment on the issue or cancellation of shares, 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.

Revenue from collective investment schemes is recognised when the investments are quoted ex dividend.

Accumulation distributions from shares held in collective investment schemes are reflected as revenue and form part of the distribution.

Equalisation received from distributions or accumulations on shares in underlying investments is treated as capital and deducted from the cost of the investment.

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 shares underwritten in which case an appropriate proportion of the commission received is deducted from the cost of the relevant shares.

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.

Management fee rebates from collective investment schemes are recognised as revenue or capital on a consistent basis to how the underlying scheme accounts for the management fee. Where such rebates are revenue in nature, the income forms part of the distribution.

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. Where a fund has an objective of maximising income returned to investors the expenses may be deducted from capital in line with the distribution policy. Details of any deduction from capital for distribution purposes would be disclosed in the distribution notes of the relevant fund. Subsidised expenses are allocated to capital or as revenue depending on the treatment of the underlying expense.

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.

Notes to the Financial Statements of abrdn OEIC III

For the year ended 30 June 2025 continued

g. Taxation

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

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.

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.

h. Distributions

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

Where the ACD has discretion about the extent to which revenue and expenses are recognised within the distributable income property of the fund, the approach adopted, at all times, will be governed by the aim of maximising the total return to shareholders through limiting avoidable taxation costs.

Where expenses are charged to capital, this will increase the distribution with a corresponding reduction to capital. For the purposes of calculating the distribution, on these classes, the effect of marginal tax relief between capital and revenue is not incorporated.

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

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Cash flows associated with derivative transactions are allocated between the revenue and capital property of the funds according to the motives and circumstances of the particular derivative strategy. The investment manager articulates the motives and circumstances underlying the derivative strategy and the ACD assesses these in association with financial reporting constraints enshrined within the SORP to allocate the cash flows accordingly.

i. Equalisation

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

j. Cash equivalents

Cash equivalents include short-term, highly liquid investments denominated in Sterling which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

k. Derivatives

Funds with strategies that permit it, can make 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.

Funds with strategies spanning multiple currencies can make 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.

Funds with strategies in debt instruments (bonds) can make 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.

Funds with strategies in equity instruments (shares) can make 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.

l. Collateral and margin

Funds undertaking derivative transactions, exchange investment assets based on legal agreements. In line with collective investment scheme rules and Aberdeen 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 Aberdeen policy at a counterparty level within a 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. All funds do not re-hypothecate but may use liquidity collective investments to manage cash effectively.

2. Risk management policies

Generic risks that the Aberdeen 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 Aberdeen to assess the exposure of each fund it manages to market risk, liquidity risk, counterparty risk, operational risk and all other risks that might be material.

Aberdeen 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 Aberdeen 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 funds 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 funds in order to set appropriate risk limits. Regulatory limits as well as those agreed, are strictly enforced to ensure that Aberdeen 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.

(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 each 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 a 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.

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

Aberdeen has a liquidity risk management framework in place applicable to the funds and set out in accordance with its overall Risk Management Process, relative to the size, scope and complexity of the funds. 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, 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 Funds 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.

Aberdeen Group plc (formerly abrdn plc) (the "Group") 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.

abrdn Multi-Sector Credit Fund

For the year ended 30 June 2025

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing both directly and indirectly in bonds issued anywhere in the world.

Performance Target: To exceed the return of SONIA by 2.50% per annum over rolling five year periods (before charges).

The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. SONIA is currently used as a proxy for the return on cash deposits.

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

Investment Policy

Portfolio Securities

- The fund will have at least 70% exposure to bonds issued anywhere in the world by governments, sub-sovereigns and corporations, including investment grade, emerging market, high yield, convertible, asset backed and mortgage backed bonds.
- The fund may also invest in loans issued anywhere in the world including senior, secured, unsecured and subordinated loans up to 25%.
- Up to 20% of the fund may be invested in asset backed and mortgage backed bonds.
- The fund will gain exposure to a diversified portfolio of bonds and loans from across the global fixed income universe by investing both directly and indirectly via other funds (including those managed by Aberdeen).
- The fund may also invest in money market instruments and cash.
- The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- Some assets in which the fund invests are not valued on a daily basis and consequently the fund's share price may not reflect the true value of the fund's assets. Some assets may also have non-daily dealing frequencies and/or longer settlement cycles than the fund itself, which may require the fund to hold additional cash, sell other assets or temporarily borrow to meet short-term liquidity needs, such as redemption requests.

Management Process

- The management team use their discretion (active management) to strategically allocate investment across a diverse range of fixed income asset classes in order to achieve the fund's objective. The portfolio will consist of allocations to what the management team define as core, tactical and thematic asset classes.
- The core allocation is expected to account for a minimum of 50% of the portfolio and consists of investment grade corporate bonds with a maturity of 1-5 years, leveraged loans and asset backed and mortgage backed bonds.
- The tactical allocation is expected to account for a maximum of 40% of the portfolio and consists of investment grade corporate bonds with a maturity of over 10 years, sovereign bonds, global high yield bonds and emerging market corporate bonds.
- The thematic allocation is expected to account for a maximum of 20% of the portfolio and consists of positions identified by the management team as value opportunities or areas with the potential to enhance returns, such as Asian bonds, subordinated bonds and corporate hybrids.
- The team also seek to reduce the risk of losses and the expected change (as measured by annual volatility) in the value of the fund, is not ordinarily expected to exceed 5%.

Please Note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.
- The fund will routinely use contracts on credit default swap indices in order to manage cash flows. These indices will be consistent with the objective and risk profile of the fund.
- The fund may also invest in other funds which use derivatives more extensively.

abrdn Multi-Sector Credit Fund

Continued

Performance Review

Over the 12-month period to end June 2025, the fund produced a positive total return of 7.30%*. The fund has no specific credit benchmark, but its performance target is its cash benchmark, the Sterling Overnight Index Average (SONIA +2.5%, hedged to sterling) which returned 7.17%*.

*Source: Factset, net of fees, Institutional Accumulation shares.

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

**Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group 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.

Over the 12 months, the fund had a solid total return ahead of its cash return and outperformed global corporate bonds, as represented by the Bloomberg Global Aggregate – Corporates Index (hedged to sterling).

In terms of individual direct holdings, the top contributors over the 12 months included the fund's financial exposures, with various bonds from KBC, Lloyds, BBVA, Westpac, AXA and Coventry Building Society performing well. The fund's exposures to subordinated debt from EDF, Telefonica and Volkswagen was beneficial. US Treasuries also helped performance although government bonds underperformed credit markets over the period.

On the other hand, detractors were minimal, with the exposure to Thames Water Holdings the main negative. However, this was minimal, costing the fund only 0.02%. Swedish government-related utility company Vattenfall was essentially flat over the period but there were no other negative-returning positions in the strategy,

Our core exposure to short-dated global investment grade (IG) credit was a positive contributor to returns. The allocation to global loans (roughly 4% of the fund's positioning) also produced strong positive returns in the period, insulated from rising yields due to its floating-rate nature and still relatively benign conditions for spreads. The fund's positioning in high yield (HY), Asian credit and emerging market (EM) credit was also positive for performance.

Market Review

It was a positive 12 months for global credit markets, with global central banks continuing or initiating interest-rate cuts as inflationary pressures eased. Government bonds delivered gains over the period, although were fairly volatile and underperformed credit.

Early in the period, credit spreads tightened, supported by falling government bond yields as the market raced to price in rate cuts. In August, a weak US employment report and market volatility from the Bank of Japan rate hike (which led to a bout of 'carry trade' unwinds) meant risk assets struggled. However, the overriding narrative of a US economy that is not heading towards recession led to buyers coming in. In September, the US Federal Reserve delivered its first 50 basis points (bps) cut and the European Central Bank delivered a second 25 bps cut. IG marginally outperformed HY in terms of total returns, driven by their higher duration. EM debt also performed strongly.

Into 2025, macro data remained robust in the US, with some signs of improvement in the UK and Europe. As expected, inflation continued to trend downwards in the UK and Europe but remained higher than expected in the US. As a result, investors tempered their expectations for interest-rate cuts, particularly in the US, which weighed on government bonds and credit markets, to a lesser extent. Credit spreads, however, remained relatively stable.

The first quarter was a challenging period for global credit markets. Economic uncertainty intensified towards the end of the period amid a flurry of announcements regarding trade tariffs. The market has been grappling with the extent to which tariffs would be introduced and the trade-off between the potential damage to growth on the one hand and the potential for a further inflationary impulse on the other.

Market volatility continued into the second quarter, amid President Trump's 'Liberation Day' announcements in early April, leading to a sharp sell-off in risk assets. However, newsflow from mid-April onwards improved with a pause on the implementation of impending tariffs and the potential for worst-case rates to not even materialise. Subsequent news was dominated by tensions in the

abrdn Multi-Sector Credit Fund

Continued

Middle East but the market remained sanguine around any escalation. Global credit markets finished the period in review on a high note, as risk appetite returned and bond spreads tightened to pre-April levels.

Portfolio Activity and Review

Early in the period, we exited our credit default swap (CDS) position in the CDS high yield index as volatility started to spike in August. Within our direct holdings, we sold a Tier 2 position from ANZ and used that to fund a new Tier 2 insurance issue from Just Group in the UK. We also took advantage of widening credit spreads in the UK water sector to add a new issue from Kelda (Yorkshire Water).

Following Trump's victory, we added to high yield from a broadly neutral position on the basis that stronger US growth would bode well. We exited subordinated bonds from Telefonica and Tier 2 bonds from NatWest after very strong runs, while initiating a new holding in AT1 bonds from Société Générale in US dollars.

As the new year started, the fund was cautiously positioned. During the first quarter, we raised our exposure to short-dated IG bonds and slightly increased euro duration following underperformance in March. We reduced Deutsche Bank and National Grid subordinated bonds, while adding to Canada's Rogers Communications and Bank of Nova Scotia perpetuals.

Following market volatility in April, we added risk to the portfolio, purchasing subordinated bonds from property firm Aroundtown and utilities Anglian Water and Vattenfall. We also raised our allocations to short-dated IG bonds via investment into our internal fund. Towards the end of the period, also via our internal fund, we increased exposure to EM credit, as the bonds lagged their developed market counterparts. On the sales side, we exited Tier 2 debt from German bank Bayerische Landesbank.

We have been active in our duration management, adding duration early in the period amid our expectation of interest-rate cuts to come. This worked well, and by the end of 2024, we trimmed duration to just under 4 years after an aggressive fall in yields during the third quarter. As the market repriced higher, we ended the period adding duration again, to 4.2 years. The fund runs a duration range of 2-5 years. At the end of the period, the fund's yield was 5.1% with an HY exposure of 25% and government bond exposure of 6%.

Portfolio Outlook and Strategy

Credit spreads have recovered well from early April, riding generally better headlines and choosing to ignore any fears of escalation in the Middle East. US economic data is starting to slow and we believe that will continue this year, leading to up to two rate cuts in the second half. We note the same trend for the UK with little fiscal room for stimulus considering repeated failures to make welfare cuts stick or even materialise. This remains something of a risk for the Gilt market in the second half of the year.

Flows into the asset class remain strong but may slow a little after the recent rally. At the time of writing, we remain reasonably positive on the outlook and expect that credit will continue to outperform cash over the next quarter. Having said that, the market is not priced to endure a renewal of trade war headlines, significant shocks to inflation prints or any downside surprises to US economic data (particularly in employment).

Against this backdrop, we are reducing Tier 2 bank bonds and corporate hybrids while boosting our exposures to cash and government bonds, which are expected to reach about 10% of the portfolio over the coming weeks.

We maintain duration of the fund at the higher end of the 2-5-year range, as not only a hedge against our credit risk but also because we expect rate cuts to come in the second half of the year due to loosening labour markets and weaker macro. Our duration is held generally at the shorter end of the curve as we are cautious on the outlook for bonds 10 years and out.

Sterling IG and Aggregate Team

July 2025

abrdn Multi-Sector Credit Fund

Continued

Risk and Reward Profile

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

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

1	2	**3**	4	5	6	7

Risk and reward indicator table as at 30 June 2025.

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

- Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- High Yield Credit Risk - The fund invests in high yield bonds which typically carry a greater risk of default than those with lower yields.
- Emerging Markets Risk - The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- ABS/MBS Risk - Asset and mortgage backed securities are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- Convertible Securities Risk - These investments can be changed into another form upon certain triggers as such they can exhibit risks typically associated with both bonds and equities. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.

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

Institutional accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	53.09	48.93	50.00[B]
Return before operating charges*	4.26	4.52	(0.99)
Operating charges	(0.38)	(0.36)	(0.08)
Return after operating charges*	3.88	4.16	(1.07)
Distributions	(2.26)	(1.71)	(0.31)
Retained distributions on accumulation shares	2.26	1.71	0.31
Closing net asset value per share	56.97	53.09	48.93
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.31%	8.50%	(2.14%)
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	2,000	2,000	2,000
Operating charges	0.69%	0.71%	0.71%
Direct transaction costs	-	-	-
Prices			
Highest share price	57.03	53.25	50.00
Lowest share price	53.04	48.67	48.90

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional accumulation share class was launched on 13 April 2023.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Institutional income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	51.06	48.62	50.00[B]
Return before operating charges*	4.17	4.50	(0.99)
Operating charges	(0.37)	(0.36)	(0.08)
Return after operating charges*	3.80	4.14	(1.07)
Distributions	(2.23)	(1.70)	(0.31)
Closing net asset value per share	52.63	51.06	48.62
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.44%	8.52%	(2.14%)
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	2,000	2,000	2,000
Operating charges	0.69%	0.71%	0.71%
Direct transaction costs	-	-	-
Prices			
Highest share price	54.91	52.92	50.00
Lowest share price	51.02	48.36	48.59

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional income share class was launched on 13 April 2023.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Z accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	53.33	48.96	50.00[B]
Return before operating charges*	4.29	4.48	(1.02)
Operating charges	(0.10)	(0.11)	(0.02)
Return after operating charges*	4.19	4.37	(1.04)
Distributions	(2.58)	(1.92)	(0.35)
Retained distributions on accumulation shares	2.58	1.92	0.35
Closing net asset value per share	57.52	53.33	48.96
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.86%	8.93%	(2.08%)
Other information			
Closing net asset value (£'000)	17,698	16,146	4,900
Closing number of shares	30,767,772	30,273,735	10,007,999
Operating charges	0.19%	0.21%	0.21%
Direct transaction costs	-	-	-
Prices			
Highest share price	57.58	53.50	50.00
Lowest share price	53.29	48.70	48.93

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Z accumulation share class was launched on 13 April 2023.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (23.48%)		**3,459**	**19.54**
Euro Denominated Bonds (8.34%)		**1,193**	**6.74**
Corporate Bonds (7.46%)		**1,047**	**5.92**
between 5 and 10 years to maturity			
100,000	Banco de Sabadell 5.125% fixed to floating 2034	90	0.51
100,000	CaixaBank 6.25% fixed to floating 2033	92	0.52
100,000	Novo Banco 9.875% fixed to floating 2033	101	0.57
Perpetual			
200,000	AXA 2.504% fixed to floating Perpetual	164	0.93
200,000	BBVA FRN Perpetual	173	0.98
200,000	KBC 6.25% fixed to floating Perpetual	176	0.99
100,000	Telefonica Europe 2.376% fixed to floating Perpetual	80	0.45
200,000	Volkswagen International Finance 4.625% fixed to floating Perpetual	171	0.97
Government Bonds (0.88%)		**146**	**0.82**
less than 5 years to maturity			
170,000	Germany (Fed Rep of) 2.1% 2029	146	0.82
Sterling Denominated Bonds (12.21%)		**1,356**	**7.65**
Corporate Bonds (12.21%)		**1,356**	**7.65**
less than 5 years to maturity			
200,000	Anglian Water Osprey Financing 4% 2026	197	1.11
100,000	Aroundtown 3% 2029	90	0.51
26,177	Thames Water Super Senior Issuer 9.75% 2027 (Issue April 2025)	29	0.16
21,692	Thames Water Super Senior Issuer 9.75% 2027 (Issue May 2025)	24	0.13
100,000	Thames Water Utilities Finance 3.5% 2030	66	0.37
between 5 and 10 years to maturity			
100,000	Banco Santander 2.25% fixed to floating 2032	95	0.53
100,000	Co-Operative Bank 11.75% fixed to floating 2034	119	0.68
100,000	Just 6.875% 2035	101	0.57
100,000	KBC 6.151% fixed to floating 2034	103	0.58
200,000	Lloyds Banking 6.625% fixed to floating 2033	207	1.17
120,000	Yorkshire Water Finance 6.375% 2034	123	0.70

Portfolio Statement

As at 30 June 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
150,000	Ørsted 2.5% fixed to floating 3021	111	0.63
100,000	Vattenfall 2.5% fixed to floating 2083	91	0.51
US Dollar Denominated Bonds (2.93%)		**910**	**5.15**
Corporate Bonds (1.89%)		**532**	**3.01**
greater than 25 years to maturity			
200,000	Bank of Nova Scotia 3.625% fixed to floating 2081	136	0.77
150,000	Rogers Communications 5.25% fixed to floating 2082	108	0.61
Perpetual			
200,000	Societe Generale FRN Perpetual	144	0.81
200,000	Westpac Banking 5% fixed to floating Perpetual	144	0.82
Government Bonds (1.04%)		**378**	**2.14**
less than 5 years to maturity			
300,000	US Treasury 4% 2029	221	1.25
between 5 and 10 years to maturity			
210,000	US Treasury 4.5% 2033	157	0.89
Collective Investment Schemes (74.68%)		**13,938**	**78.75**
Bond Funds (74.68%)		**13,741**	**77.63**
51,208	abrdn Alpha Global Loans Fund Z Acc Hdg+	708	4.00
28,206	abrdn Asian Credit Opportunities Fund SICAV I Z Acc Hdg+	323	1.83
120,015	abrdn Emerging Markets Corporate Bond Fund SICAV I Z Acc Hdg+	1,507	8.51
89,998	abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	1,600	9.04
193,817	abrdn Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+	2,231	12.60
103,719	abrdn Global Short Dated Corporate Bond Fund SICAV II Z Acc Hdg+	1,218	6.88
4,990,947	abrdn Short Dated Corporate Bond Fund Z Acc+	6,154	34.77
Money Market Funds (0.00%)		**197**	**1.12**
197	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	197	1.12

Portfolio Statement

As at 30 June 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (0.43%)		**28**	**0.16**
Credit Default Swaps (0.28%)		**-**	**-**
Forward Currency Contracts (0.01%)		**(11)**	**(0.06)**
	Buy EUR 15,070 Sell GBP 12,941 04/09/2025	-	-
	Buy GBP 13,950 Sell EUR 16,486 04/09/2025	-	-
	Buy GBP 1,183,882 Sell EUR 1,405,048 04/09/2025	(25)	(0.14)
	Buy GBP 10,732 Sell USD 14,740 04/09/2025	-	-
	Buy GBP 12,566 Sell USD 17,086 04/09/2025	-	-
	Buy GBP 13,146 Sell USD 17,865 04/09/2025	-	-
	Buy GBP 14,433 Sell USD 19,639 04/09/2025	-	-
	Buy GBP 925,608 Sell USD 1,249,805 04/09/2025	14	0.08
	Buy USD 27,118 Sell GBP 20,008 04/09/2025	-	-
Futures (0.21%)		**39**	**0.22**
17	Long Euro-Bobl Future 08/09/2025	(4)	(0.02)
8	Long Long Gilt Future 26/09/2025	20	0.12
29	Long US 5 Year Note (CBT) Future 30/09/2025	26	0.14
(1)	Short US Ultra Bond (CBT) Future 19/09/2025	(3)	(0.02)
Interest Rate Swaps (-0.07%)		**-**	**-**
Total investment assets and liabilities		17,425	98.45
Net other assets		275	1.55
Total Net Assets		**17,700**	**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 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	17,260
Collective Investment Schemes classified as cash equivalents	197
Investment liabilities	(32)
Net other assets	275
Total Net Assets	**17,700**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		487		551
Revenue	2	811		563	
Expenses	3	(15)		(10)	
Interest payable and similar charges		(5)		(7)	
Net revenue before taxation		791		546	
Taxation	4	(1)		(2)	
Net revenue after taxation			790		544
Total return before distributions			**1,277**		**1,095**
Distributions	5		(790)		(544)
Change in net assets attributable to shareholders from investment activities			**487**		**551**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**16,148**		**4,902**
Amounts receivable on the issue of shares	306		10,136	
Amounts payable on the cancellation of shares	(35)		(29)	
		271		10,107
Dilution adjustment		-		6
Change in net assets attributable to shareholders from investment activities (see above)		487		551
Retained distribution on accumulation shares		794		582
Closing net assets attributable to shareholders		**17,700**		**16,148**

Financial Statements

Continued

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			17,260		15,953
Current assets:					
Debtors	6	43		60	
Cash and bank balances	7	233		170	
Cash equivalents	7	197		-	
			473		230
Total assets			**17,733**		**16,183**
Liabilities:					
Investment liabilities			(32)		(33)
Creditors	8	(1)		(2)	
			(1)		(2)
Total liabilities			**(33)**		**(35)**
Net assets attributable to shareholders			**17,700**		**16,148**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	334	538
Derivative contracts*	60	(28)
Forward currency contracts*	101	46
Other (losses)/gains*	(2)	2
Transaction charges	(6)	(7)
Net capital gains*	**487**	**551**

* Includes net realised losses of £192,000 and net unrealised gains of £685,000 (2024: net realised losses of £300,000 and net unrealised gains of £858,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	6	4
Bank and margin interest	6	6
Income from Overseas Collective Investment Schemes		
Unfranked income	288	237
Income from UK Collective Investment Schemes		
Interest income	308	149
Interest on debt securities	203	167
Total revenue	**811**	**563**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
General administration charge	14	10
	14	10
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	1	-
	1	-
Total expenses	**15**	**10**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £12,900 (2024: £12,060).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	1	2
Total taxation (note 4b)	**1**	**2**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**791**	**546**
Corporation tax at 20% (2024: 20%)	158	109
Effects of:		
Overseas taxes	1	2
Distributions treated as tax deductible	(158)	(109)
Total tax charge for year (note 4a)	**1**	**2**

Authorised Open-Ended Investment Companies 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.

5 Distributions

	2025 £'000	2024 £'000
Distribution	794	582
Add: Income deducted on cancellation of shares	1	1
Deduct: Income received on issue of shares	(5)	(39)
Total distributions for the year	**790**	**544**

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	42	35
Management fee rebate receivable	1	3
Sales awaiting settlement	-	22
Total debtors	**43**	**60**

Notes to the Financial Statements

Continued

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	208	123
Cash at broker	25	47
	233	**170**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	197	-
Total cash equivalents	**197**	**-**
Net liquidity	**430**	**170**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	1	1
Accrued expenses payable to the Depositary or associates of the Depositary	-	1
Total creditors	**1**	**2**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by Aberdeen Group companies. During the year £5,000 (2024: £3,000) has been recognised and is included in the total rebate amounts in note 2. The balance due to the fund at the year end in respect of this amounted to £1,000 (2024: £3,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and collective investment schemes 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.

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bonds	1,562	4,962	1,932	2,041
Collective investment schemes	760	7,365	-	117
Trades in the year before transaction costs	**2,322**	**12,327**	**1,932**	**2,158**
Total net trades in the year after transaction costs	**2,322**	**12,327**	**1,932**	**2,158**

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 0.09% (2024: 0.12%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Closing shares 2025
Institutional accumulation	2,000	2	(2)	2,000
Institutional income	2,000	2	(2)	2,000
Z accumulation	30,273,735	557,540	(63,503)	30,767,772

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Bonds	524	2,935	-	310	3,481	-
Collective Investment Schemes*	-	13,938	-	-	12,059	-
Derivatives	46	14	-	36	67	-
Total investment assets	**570**	**16,887**	**-**	**346**	**15,607**	**-**
Fair value of investment liabilities						
Derivatives	(7)	(25)	-	(2)	(31)	-
Total investment liabilities	**(7)**	**(25)**	**-**	**(2)**	**(31)**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £861,000 (2024: £796,000).

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.

2025	Market value £'000	Percentage of total net assets %
Investment grade securities	2,897	16.38
Below investment grade securities	509	2.87
Unrated securities	53	0.29
Total value of securities	**3,459**	**19.54**

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	2,258	13.98
Below investment grade securities	1,533	9.50
Unrated securities	-	-
Total value of securities	**3,791**	**23.48**

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.

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

	2025		2024	
Leveraged instruments	**Market exposure £'000**	**Market value £'000**	**Market exposure £'000**	**Market value £'000**
Forward currency contracts	2,218	(11)	2,123	2
Futures	4,852	39	5,931	34
Swaps	-	-	2,804	34
Total market exposure	**7,070**	**28**	**10,858**	**70**

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

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

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 depositary. At the year end the fund had the following clearing broker exposure.

2025 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 %**
Goldman Sachs	39	25	-	64	0.36
	39	**25**	**-**	**64**	**0.36**

2024 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 %**
Barclays	26	-	-	26	0.16
BNP Paribas	20	-	-	20	0.12
Goldman Sachs	22	47	-	69	0.43
	68	**47**	**-**	**115**	**0.71**

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.

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

		Collateral (held)/pledged		
2025 Counterparties	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
HSBC	14	-	-	14
UBS	(25)	-	-	(25)
Total	**(11)**	**-**	**-**	**(11)**

		Collateral (held)/pledged		
2024 Counterparties	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Goldman Sachs	2	-	-	2
Total	**2**	**-**	**-**	**2**

Liquidity risk

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

2025	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	-	(32)	-	-	(32)
Non-derivatives					
Other creditors	(1)	-	-	-	(1)
Total financial liabilities	**(1)**	**(32)**	**-**	**-**	**(33)**

2024	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	-	(6)	(27)	-	(33)
Non-derivatives					
Other creditors	(2)	-	-	-	(2)
Total financial liabilities	**(2)**	**(6)**	**(27)**	**-**	**(35)**

14 Subsequent Event

It is the intention of the ACD to close abrdn Multi-Sector Credit Fund during 2026.

Distribution Table

For the year ended 30 June 2025 (in pence per share)

Final interest distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
Institutional accumulation				
Group 1	2.2630	-	2.2630	1.7090
Group 2	2.2416	0.0214	2.2630	1.7090
Institutional income				
Group 1	2.2250	-	2.2250	1.6965
Group 2	2.2044	0.0206	2.2250	1.6965
Z accumulation				
Group 1	2.5816	-	2.5816	1.9214
Group 2	1.7227	0.8589	2.5816	1.9214

Equalisation

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

abrdn MyFolio Core I Fund (formerly abrdn Myfolio Managed I Fund)

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Core range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Core I Fund (formerly abrdn Myfolio Managed I Fund)

Continued

Risk and Reward Profile

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

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

1	2	3	**4**	5	6	7

Risk and reward indicator table as at 30 June 2025.

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

- 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 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 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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 Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	69.66	65.20	65.87
Return before operating charges*	3.95	5.20	0.06
Operating charges	(0.77)	(0.74)	(0.73)
Return after operating charges*	3.18	4.46	(0.67)
Distributions	(1.82)	(1.91)	(1.26)
Retained distributions on accumulation shares	1.82	1.91	1.26
Closing net asset value per share	72.84	69.66	65.20
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.57%	6.84%	(1.02%)
Other information			
Closing net asset value (£'000)	227,144	252,774	288,353
Closing number of shares	311,823,591	362,887,531	442,279,119
Operating charges	1.08%	1.10%	1.12%
Direct transaction costs	-	-	-
Prices			
Highest share price	72.89	70.01	68.31
Lowest share price	69.46	64.03	63.10

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail Fixed income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	45.54	44.16	45.84
Return before operating charges*	2.57	3.50	0.04
Operating charges	(0.50)	(0.50)	(0.51)
Return after operating charges*	2.07	3.00	(0.47)
Distributions	(1.55)	(1.62)	(1.21)
Closing net asset value per share	46.06	45.54	44.16
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.55%	6.79%	(1.03%)
Other information			
Closing net asset value (£'000)	8	8	7
Closing number of shares	17,283	16,748	16,272
Operating charges	1.08%	1.10%	1.12%
Direct transaction costs	-	-	-
Prices			
Highest share price	46.79	46.50	47.57
Lowest share price	44.59	43.05	43.71

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	75.18	70.05	70.47
Return before operating charges*	4.29	5.60	0.05
Operating charges	(0.50)	(0.47)	(0.47)
Return after operating charges*	3.79	5.13	(0.42)
Distributions	(2.31)	(2.38)	(1.67)
Retained distributions on accumulation shares	2.31	2.38	1.67
Closing net asset value per share	78.97	75.18	70.05
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.04%	7.32%	(0.60%)
Other information			
Closing net asset value (£'000)	59,706	54,303	63,111
Closing number of shares	75,610,276	72,230,913	90,088,493
Operating charges	0.65%	0.65%	0.67%
Direct transaction costs	-	-	-
Prices			
Highest share price	79.01	75.52	73.12
Lowest share price	74.98	68.90	67.59

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional Fixed income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	46.46	44.88	46.38
Return before operating charges*	2.63	3.53	0.04
Operating charges	(0.31)	(0.30)	(0.31)
Return after operating charges*	2.32	3.23	(0.27)
Distributions	(1.59)	(1.65)	(1.23)
Closing net asset value per share	47.19	46.46	44.88
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.99%	7.20%	(0.58%)
Other information			
Closing net asset value (£'000)	1,482	1,051	1,288
Closing number of shares	3,139,402	2,262,856	2,869,251
Operating charges	0.65%	0.65%	0.67%
Direct transaction costs	-	-	-
Prices			
Highest share price	47.94	47.42	48.15
Lowest share price	45.64	43.79	44.28

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S Fixed accumulation[A]	2025 pence per share
Change in net assets per share	
Opening net asset value per share	100.00[B]
Return before operating charges*	2.61
Operating charges	(0.11)
Return after operating charges*	2.50
Distributions	(1.48)
Retained distributions on accumulation shares	1.48
Closing net asset value per share	102.50
* after direct transaction costs of:	-
Performance	
Return after charges	2.50%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges	0.48%
Direct transaction costs	-
Prices	
Highest share price	104.0
Lowest share price	100.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional S Fixed accumulation share class was launched on 14 April 2025.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	69.22	64.54	64.95
Return before operating charges*	1.62	5.15	0.06
Operating charges	(0.20)	(0.47)	(0.47)
Return after operating charges*	1.42	4.68	(0.41)
Distributions	(0.43)	(2.16)	(1.50)
Retained distributions on accumulation shares	0.43	2.16	1.50
Redemption value as at 20 November 2024	(70.64)	-	-
Closing net asset value per share	-	69.22	64.54
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.05%	7.25%	(0.63%)
Other information			
Closing net asset value (£'000)	-	13,783	18,840
Closing number of shares	-	19,911,486	29,192,457
Operating charges	0.73%	0.70%	0.72%
Direct transaction costs	-	-	-
Prices			
Highest share price	71.22	69.54	67.39
Lowest share price	69.04	63.46	62.28

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation share class was closed on 20 November 2024.

Comparative Tables

Continued

Platform 1 income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	46.12	44.79	46.32
Return before operating charges*	1.07	3.29	0.02
Operating charges	(0.13)	(0.32)	(0.33)
Return after operating charges*	0.94	2.97	(0.31)
Distributions	(0.33)	(1.64)	(1.22)
Redemption value as at 20 November 2024	(46.73)	-	-
Closing net asset value per share	-	46.12	44.79
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.04%	6.63%	(0.67%)
Other information			
Closing net asset value (£'000)	-	670	1,121
Closing number of shares	-	1,452,933	2,501,921
Operating charges	0.73%	0.70%	0.72%
Direct transaction costs	-	-	-
Prices			
Highest share price	47.36	47.07	48.08
Lowest share price	46.01	43.48	44.21

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 income share class was closed on 20 November 2024.

Comparative Tables

Continued

ZC Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	67.87	63.10	63.33
Return before operating charges*	3.87	5.05	0.05
Operating charges	(0.29)	(0.28)	(0.28)
Return after operating charges*	3.58	4.77	(0.23)
Distributions	(2.25)	(2.29)	(1.64)
Retained distributions on accumulation shares	2.25	2.29	1.64
Closing net asset value per share	71.45	67.87	63.10
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.27%	7.56%	(0.36%)
Other information			
Closing net asset value (£'000)	168	221	267
Closing number of shares	234,948	325,226	423,247
Operating charges	0.42%	0.43%	0.45%
Direct transaction costs	-	-	-
Prices			
Highest share price	71.49	68.16	65.73
Lowest share price	67.69	62.10	60.78

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC Fixed income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	47.19	45.42	46.80
Return before operating charges*	2.64	3.57	-
Operating charges	(0.20)	(0.19)	(0.20)
Return after operating charges*	2.44	3.38	(0.20)
Distributions	(1.57)	(1.61)	(1.18)
Closing net asset value per share	48.06	47.19	45.42
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.17%	7.44%	(0.43%)
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	2,345	2,345	2,345
Operating charges	0.42%	0.43%	0.45%
Direct transaction costs	-	-	-
Prices			
Highest share price	48.81	48.13	48.59
Lowest share price	46.46	44.38	44.72

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (98.93%)		**288,371**	**99.95**
Absolute Return Funds (14.27%)		**15,911**	**5.51**
879,482	abrdn Macro Fixed Income Fund SICAV II D Acc+	10,598	3.67
38,089	TM Fulcrum Diversified Core Absolute Return Fund C Acc	5,313	1.84
Bond Funds (61.98%)		**211,415**	**73.28**
406,624	abrdn Emerging Market Local Currency Debt Fund SICAV II D Acc+	5,145	1.78
1,966,623	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	2,170	0.75
1,175,257	abrdn Global Corporate Bond Fund SICAV II S Acc Hdg+	13,110	4.54
57,049,253	abrdn Global Government Bond Tracker Fund X Acc+	52,622	18.24
433,955	abrdn Global High Yield Bond Fund SICAV II D Acc Hdg+	7,467	2.59
12,325,378	abrdn Global Inflation-Linked Bond Fund Institutional Acc Unhdg+	23,677	8.21
1,276,361	abrdn Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+	14,691	5.09
25,244,867	abrdn Short Dated Corporate Bond Fund Institutional Acc+	14,708	5.10
32,631,395	abrdn Short Duration Global Inflation-Linked Bond Fund Institutional S Acc+	20,062	6.95
34,400,571	abrdn Sterling Corporate Bond Fund Institutional Acc+	21,738	7.54
1,931,056	Capital Group Global Corporate Bond Fund (LUX) ZLh	19,484	6.75
3,952,508	MI TwentyFour - Monument Bond Fund L Gross Acc	5,258	1.82
4,977,357	Royal London Global Index Linked Fund Z Inc	5,928	2.06
41,779	TwentyFour Global Corporate Bond Fund I Acc	5,355	1.86
Equity Funds (22.64%)		**56,280**	**19.51**
3,417,313	abrdn American Equity Enhanced Index Fund N Acc+	7,255	2.51
3,317,776	abrdn American Equity Tracker Fund N Acc+	7,175	2.49
1,710,257	abrdn Asia Pacific Equity Enhanced Index Fund N Acc+	2,351	0.82
2,012,824	abrdn Asia Pacific Equity Fund K Acc+	2,342	0.81
618,228	abrdn Emerging Markets Equity Fund K Acc+	680	0.24
100,149	abrdn Emerging Markets Inome Equity Fund SICAV I Z Acc+	1,072	0.37
18,262	abrdn Emerging Markets Smaller Companies Fund Z Acc+	544	0.19
99,733	abrdn Europe ex UK Equity Fund I Acc+	281	0.10
522,121	abrdn European Equity Enhanced Index Fund B Acc+	1,230	0.43
5,474	abrdn European Smaller Companies Fund SICAV II D Acc+	296	0.10
2,153,888	abrdn Global Infrastructure Equity Fund I Acc+	3,696	1.28
219,497	abrdn Global Real Estate Securities Sustainable Fund SICAV II S Acc+	2,245	0.78

Portfolio Statement

As at 30 June 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
752,485	abrdn Global REIT Tracker Fund X Acc+	771	0.27
4,501,807	abrdn UK All Share Tracker Fund X Acc+	7,861	2.72
2,551,446	abrdn UK Equity Enhanced Index Fund B Acc+	5,050	1.75
175,625.81	abrdn UK Smaller Companies Fund Institutional Acc+	1,772	0.61
299,771	abrdn UK Value Equity Fund Institutional Acc+	1,148	0.40
775,603	Artemis SmartGARP Global Emerging Markets Equity E Acc	1,073	0.37
368	BlackRock European Dynamic Fund FA Acc	1	-
297,113	BlackRock European Dynamic Fund FD Acc	1,011	0.35
136,981	Jupiter UK Dynamic Equity Fund I Acc	546	0.19
7,363,653	Legal & General S&P 500 US Equal Weight Index Fund C Acc	3,542	1.23
1,575,915	M&G Japan Fund Sterling PP Inc	2,307	0.80
19,696	Man Asia (ex Japan) Equity C Acc	2,031	0.70
Money Market Funds (0.04%)		**2,097**	**0.73**
2,097	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	2,097	0.73
Property Funds (1.03%)		**2,668**	**0.92**
2,131,080	abrdn Real Estate Feeder Fund I Acc+	2,668	0.92
Total investment assets		288,371	99.95
Net other assets		139	0.05
Total Net Assets		**288,510**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	286,274
Collective Investment Schemes classified as cash equivalents	2,097
Net other assets	139
Total Net Assets	**288,510**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		5,998		13,057
Revenue	2	9,880		12,209	
Expenses	3	(1,959)		(2,275)	
Interest payable and similar charges		(4)		(2)	
Net revenue before taxation		7,917		9,932	
Taxation	4	-		(37)	
Net revenue after taxation			7,917		9,895
Total return before distributions			**13,915**		**22,952**
Distributions	5		(7,923)		(9,901)
Change in net assets attributable to shareholders from investment activities			**5,992**		**13,051**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**322,811**		**372,988**
Amounts receivable on the issue of shares	4,099		1,206	
Amounts payable on the cancellation of shares	(52,111)		(74,019)	
		(48,012)		(72,813)
Change in net assets attributable to shareholders from investment activities (see above)		5,992		13,051
Retained distribution on accumulation shares		7,719		9,585
Closing net assets attributable to shareholders		**288,510**		**322,811**

Financial Statements

Continued

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			286,274		322,569
Current assets:					
Debtors	6	677		1,158	
Cash and bank balances	7	10		18	
Cash equivalents	7	2,097		129	
			2,784		1,305
Total assets			**289,058**		**323,874**
Liabilities:					
Creditors	8	(525)		(1,035)	
Distribution payable		(23)		(28)	
			(548)		(1,063)
Total liabilities			**(548)**		**(1,063)**
Net assets attributable to shareholders			**288,510**		**322,811**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	5,916	12,974
ACD fee rebates on collective investment scheme holdings	83	87
Other gains*	1	-
Subsidised fees taken from the capital account**	1	-
Transaction charges	(3)	(4)
Net capital gains*	**5,998**	**13,057**

* Includes net realised gains of £4,806,000 and net unrealised gains of £1,111,000 (2024: net realised losses of £3,941,000 and net unrealised gains of £16,915,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).
** Subsidised fees are paid by the ACD.

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	224	290
Bank and margin interest	68	80
Income from Overseas Collective Investment Schemes		
Franked income	44	-
Unfranked income	3,099	3,493
Income from UK Collective Investment Schemes		
Franked income	833	1,627
Unfranked income	147	483
Interest income	5,465	6,236
Total revenue	**9,880**	**12,209**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	2,118	2,189
Dealing charge	2	8
General administration charge	40	61
	2,160	2,258
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	15	17
	15	17

	2025 £'000	2024 £'000
Other:		
Subsidised fees*	(216)	-
	(216)	-
Total expenses	**1,959**	**2,275**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).
* Subsidised fees are paid by the ACD.

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	-	7
Double taxation relief	-	(7)
Overseas taxes	-	37
Total taxation (note 4b)	**-**	**37**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**7,917**	**9,932**
Corporation tax at 20% (2024: 20%)	1,583	1,986
Effects of:		
Revenue not subject to taxation	(175)	(326)
Overseas taxes	-	37
Double taxation relief	-	(7)
Distributions treated as tax deductible	(1,424)	(1,671)
Capitalised revenue subject to taxation	16	18
Total tax charge for year (note 4a)	**-**	**37**

Authorised Open-Ended Investment Companies 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.

Notes to the Financial Statements

Continued

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

	2025 £'000	2024 £'000
First interim distribution	1,692	1,996
Second interim distribution	613	1,254
Third interim distribution	1,750	1,857
Final distribution	3,717	4,544
	7,772	9,651
Add: Income deducted on cancellation of shares	166	255
Deduct: Income received on issue of shares	(15)	(5)
Total distributions for the year	**7,923**	**9,901**

Movement between net revenue and distributions		
Net revenue after taxation	7,917	9,895
Expenses charged to capital	6	6
Total distributions for the year	**7,923**	**9,901**

Expenses taken to capital include the ACD, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

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

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	22	3
Amounts receivable from the ACD for the issue of shares	1	197
Expenses reimbursement receivable from the ACD	217	-
Management fee rebate receivable	27	43
Sales awaiting settlement	250	785
United Kingdom income tax recoverable	160	130
Total debtors	**677**	**1,158**

Notes to the Financial Statements

Continued

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	10	18
	10	**18**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	2,097	129
Total cash equivalents	**2,097**	**129**
Net liquidity	**2,107**	**147**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	211	175
Accrued expenses payable to the Depositary or associates of the Depositary	1	2
Amounts payable to the ACD for cancellation of shares	313	623
Purchases awaiting settlement	-	235
Total creditors	**525**	**1,035**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

A portion of the management fee rebate received by the fund is from investments in other funds managed by Aberdeen Group companies. During the year £300,000 (2024: £374,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £30,000 (2024: £42,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	121,891	75,056	173,637	147,626
Trades in the year before transaction costs	**121,891**	**75,056**	**173,637**	**147,626**
Total net trades in the year after transaction costs	**121,891**	**75,056**	**173,637**	**147,626**

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 0.02% (2024: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail Fixed accumulation	362,887,531	3,563,498	(54,627,438)	-	311,823,591
Retail Fixed income	16,748	535	-	-	17,283
Institutional Fixed accumulation	72,230,913	1,849,084	(15,143,396)	16,673,675	75,610,276
Institutional Fixed income	2,262,856	67,499	(546,941)	1,355,988	3,139,402
Institutional S Fixed accumulation	-	1,000	-	-	1,000
Platform 1 accumulation	19,911,486	145,368	(1,945,712)	(18,111,142)	-
Platform 1 income	1,452,933	5,250	(91,748)	(1,366,435)	-
ZC Fixed accumulation	325,226	1,723	(92,001)	-	234,948
ZC Fixed income	2,345	-	-	-	2,345

Notes to the Financial Statements

Continued

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	-	288,371	-	-	322,698	-
Total investment assets	**-**	**288,371**	**-**	**-**	**322,698**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £14,314,000 (2024: £16,128,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £548,000 (2024: £1,063,000).

Distribution Tables

For the year ended 30 June 2025 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
Retail Fixed accumulation				
Group 1	0.3645	-	0.3645	0.3519
Group 2	0.0848	0.2797	0.3645	0.3519
Retail Fixed income				
Group 1	0.3255	-	0.3255	0.3252
Group 2	0.1834	0.1421	0.3255	0.3252
Institutional Fixed accumulation				
Group 1	0.4789	-	0.4789	0.4569
Group 2	0.1049	0.3740	0.4789	0.4569
Institutional Fixed income				
Group 1	0.3324	-	0.3324	0.3304
Group 2	0.1844	0.1480	0.3324	0.3304
Platform 1 accumulation				
Group 1	0.4321	-	0.4321	0.4127
Group 2	0.2147	0.2174	0.4321	0.4127
Platform 1 income				
Group 1	0.3299	-	0.3299	0.3298
Group 2	0.0356	0.2943	0.3299	0.3298
ZC Fixed accumulation				
Group 1	0.4716	-	0.4716	0.4475
Group 2	0.1294	0.3422	0.4716	0.4475
ZC Fixed income				
Group 1	0.3180	-	0.3180	0.3180
Group 2	0.3180	-	0.3180	0.3180

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Second interim interest distribution

Group 1 - shares purchased prior to 1 October 2024
Group 2 - shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
Retail Fixed accumulation				
Group 1	0.1265	-	0.1265	0.2289
Group 2	0.1137	0.0128	0.1265	0.2289
Retail Fixed income				
Group 1	0.1702	-	0.1702	0.2370
Group 2	0.1583	0.0119	0.1702	0.2370
Institutional Fixed accumulation				
Group 1	0.2229	-	0.2229	0.3258
Group 2	0.0943	0.1286	0.2229	0.3258
Institutional Fixed income				
Group 1	0.1728	-	0.1728	0.2417
Group 2	0.1531	0.0197	0.1728	0.2417
Platform 1 accumulation				
Group 1	-	-	-	0.2921
Group 2	-	-	-	0.2921
Platform 1 income				
Group 1	-	-	-	0.2399
Group 2	-	-	-	0.2399
ZC Fixed accumulation				
Group 1	0.2413	-	0.2413	0.3301
Group 2	0.0955	0.1458	0.2413	0.3301
ZC Fixed income				
Group 1	0.1650	-	0.1650	0.2310
Group 2	0.1650	-	0.1650	0.2310

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 January 2025
Group 2 - shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Retail Fixed accumulation				
Group 1	0.4111	-	0.4111	0.3655
Group 2	-	0.4111	0.4111	0.3655
Retail Fixed income				
Group 1	0.3528	-	0.3528	0.3292
Group 2	0.1903	0.1625	0.3528	0.3292
Institutional Fixed accumulation				
Group 1	0.5298	-	0.5298	0.4751
Group 2	0.0435	0.4863	0.5298	0.4751
Institutional Fixed income				
Group 1	0.3596	-	0.3596	0.3356
Group 2	0.1073	0.2523	0.3596	0.3356
Platform 1 accumulation				
Group 1	-	-	-	0.4291
Group 2	-	-	-	0.4291
Platform 1 income				
Group 1	-	-	-	0.3332
Group 2	-	-	-	0.3332
ZC Fixed accumulation				
Group 1	0.5178	-	0.5178	0.4656
Group 2	0.1062	0.4116	0.5178	0.4656
ZC Fixed income				
Group 1	0.3560	-	0.3560	0.3223
Group 2	0.3560	-	0.3560	0.3223

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Final interest distribution

Group 1 - shares purchased prior to 1 April 2025
Group 2 - shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
Retail Fixed accumulation				
Group 1	0.9218	-	0.9218	0.9637
Group 2	0.8933	0.0285	0.9218	0.9637
Retail Fixed income				
Group 1	0.7037	-	0.7037	0.7260
Group 2	0.6880	0.0157	0.7037	0.7260
Institutional Fixed accumulation				
Group 1	1.0806	-	1.0806	1.1231
Group 2	1.0007	0.0799	1.0806	1.1231
Institutional Fixed income				
Group 1	0.7210	-	0.7210	0.7400
Group 2	0.5693	0.1517	0.7210	0.7400
Institutional S Fixed accumulation				
Group 1	1.4760	-	1.4760	-
Group 2	1.4760	-	1.4760	-
Platform 1 accumulation				
Group 1	-	-	-	1.0238
Group 2	-	-	-	1.0238
Platform 1 income				
Group 1	-	-	-	0.7356
Group 2	-	-	-	0.7356
ZC Fixed accumulation				
Group 1	1.0164	-	1.0164	1.0517
Group 2	0.9049	0.1115	1.0164	1.0517
ZC Fixed income				
Group 1	0.7265	-	0.7265	0.7371
Group 2	0.7265	-	0.7265	0.7371

Equalisation

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

abrdn MyFolio Core II Fund (formerly abrdn MyFolio Managed II Fund)

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Core range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class with the aim of improving returns).
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Core II Fund (formerly abrdn MyFolio Managed II Fund)

Continued

Risk and Reward Profile

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

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

1	2	3	**4**	5	6	7

Risk and reward indicator table as at 30 June 2025.

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

- 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 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 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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 Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	79.25	73.67	74.22
Return before operating charges*	4.55	6.44	0.31
Operating charges	(0.92)	(0.86)	(0.86)
Return after operating charges*	3.63	5.58	(0.55)
Distributions	(1.66)	(1.72)	(1.23)
Retained distributions on accumulation shares	1.66	1.72	1.23
Closing net asset value per share	82.88	79.25	73.67
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.58%	7.57%	(0.74%)
Other information			
Closing net asset value (£'000)	769,628	860,353	969,872
Closing number of shares	928,607,772	1,085,586,792	1,316,499,472
Operating charges	1.14%	1.14%	1.16%
Direct transaction costs	-	-	-
Prices			
Highest share price	83.11	79.89	77.80
Lowest share price	77.07	71.89	71.01

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail Fixed income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	47.02	45.23	46.69
Return before operating charges*	2.68	3.70	0.19
Operating charges	(0.55)	(0.52)	(0.54)
Return after operating charges*	2.13	3.18	(0.35)
Distributions	(1.36)	(1.39)	(1.11)
Closing net asset value per share	47.79	47.02	45.23
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.53%	7.03%	(0.75%)
Other information			
Closing net asset value (£'000)	46	45	127
Closing number of shares	96,010	96,010	281,256
Operating charges	1.14%	1.14%	1.16%
Direct transaction costs	-	-	-
Prices			
Highest share price	48.86	48.00	48.96
Lowest share price	45.04	43.60	44.45

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	84.80	78.55	78.86
Return before operating charges*	4.79	6.81	0.25
Operating charges	(0.60)	(0.56)	(0.56)
Return after operating charges*	4.19	6.25	(0.31)
Distributions	(2.08)	(2.13)	(1.59)
Retained distributions on accumulation shares	2.08	2.13	1.59
Closing net asset value per share	88.99	84.80	78.55
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.94%	7.96%	(0.39%)
Other information			
Closing net asset value (£'000)	187,178	171,191	211,415
Closing number of shares	210,326,101	201,875,018	269,147,091
Operating charges	0.70%	0.69%	0.71%
Direct transaction costs	-	-	-
Prices			
Highest share price	89.12	85.44	82.70
Lowest share price	82.69	76.73	75.52

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional Fixed income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	48.23	46.01	47.28
Return before operating charges*	2.70	3.93	0.14
Operating charges	(0.34)	(0.33)	(0.33)
Return after operating charges*	2.36	3.60	(0.19)
Distributions	(1.35)	(1.38)	(1.08)
Closing net asset value per share	49.24	48.23	46.01
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.89%	7.82%	(0.40%)
Other information			
Closing net asset value (£'000)	7,078	7,742	8,667
Closing number of shares	14,373,373	16,051,174	18,838,017
Operating charges	0.70%	0.69%	0.71%
Direct transaction costs	-	-	-
Prices			
Highest share price	50.25	49.21	49.61
Lowest share price	46.36	44.60	45.08

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S Fixed accumulation[A]	2025 pence per share
Change in net assets per share	
Opening net asset value per share	100.00[B]
Return before operating charges*	4.49
Operating charges	(0.11)
Return after operating charges*	4.38
Distributions	(1.28)
Retained distributions on accumulation shares	1.28
Closing net asset value per share	104.38
* after direct transaction costs of:	-
Performance	
Return after charges	4.38%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges	0.51%
Direct transaction costs	-
Prices	
Highest share price	105.7
Lowest share price	99.92

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional S Fixed accumulation share class was launched on 14 April 2025.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	77.29	71.63	71.94
Return before operating charges*	2.07	6.21	0.24
Operating charges	(0.24)	(0.55)	(0.55)
Return after operating charges*	1.83	5.66	(0.31)
Distributions	(0.42)	(1.91)	(1.42)
Retained distributions on accumulation shares	0.42	1.91	1.42
Redemption value as at 20 November 2024	(79.12)	-	-
Closing net asset value per share	-	77.29	71.63
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.37%	7.90%	(0.43%)
Other information			
Closing net asset value (£'000)	-	52,332	71,845
Closing number of shares	-	67,705,244	100,302,288
Operating charges	0.78%	0.74%	0.76%
Direct transaction costs	-	-	-
Prices			
Highest share price	79.60	77.88	75.44
Lowest share price	76.85	69.96	68.89

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation share class was closed on 20 November 2024.

Comparative Tables

Continued

Platform 1 income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	48.12	45.96	47.26
Return before operating charges*	1.28	3.89	0.15
Operating charges	(0.15)	(0.35)	(0.36)
Return after operating charges*	1.13	3.54	(0.21)
Distributions	(0.30)	(1.38)	(1.09)
Redemption value as at 20 November 2024	(48.95)	-	-
Closing net asset value per share	-	48.12	45.96
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.35%	7.70%	(0.44%)
Other information			
Closing net asset value (£'000)	-	1,475	1,919
Closing number of shares	-	3,064,993	4,175,871
Operating charges	0.78%	0.74%	0.76%
Direct transaction costs	-	-	-
Prices			
Highest share price	49.24	49.10	49.58
Lowest share price	47.87	44.51	45.05

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 income share class was closed on 20 November 2024.

Comparative Tables

Continued

ZC Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	74.72	69.08	69.23
Return before operating charges*	4.20	5.97	0.19
Operating charges	(0.36)	(0.33)	(0.34)
Return after operating charges*	3.84	5.64	(0.15)
Distributions	(1.97)	(2.00)	(1.52)
Retained distributions on accumulation shares	1.97	2.00	1.52
Closing net asset value per share	78.56	74.72	69.08
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.14%	8.16%	(0.22%)
Other information			
Closing net asset value (£'000)	1,361	1,455	2,271
Closing number of shares	1,732,350	1,946,712	3,287,565
Operating charges	0.47%	0.47%	0.49%
Direct transaction costs	-	-	-
Prices			
Highest share price	78.62	75.27	72.62
Lowest share price	72.97	67.53	66.34

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC Fixed income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	48.98	46.53	47.69
Return before operating charges*	2.73	4.02	0.11
Operating charges	(0.24)	(0.23)	(0.23)
Return after operating charges*	2.49	3.79	(0.12)
Distributions	(1.32)	(1.34)	(1.04)
Closing net asset value per share	50.15	48.98	46.53
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.08%	8.15%	(0.25%)
Other information			
Closing net asset value (£'000)	12	11	9
Closing number of shares	24,734	22,328	19,812
Operating charges	0.47%	0.47%	0.49%
Direct transaction costs	-	-	-
Prices			
Highest share price	51.11	49.94	50.04
Lowest share price	47.19	45.19	45.49

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.17%)		**966,632**	**100.14**
Absolute Return Funds (9.02%)		**33,181**	**3.44**
1,837,884	abrdn Macro Fixed Income Fund SICAV II D Acc+	22,146	2.30
79,110	TM Fulcrum Diversified Core Absolute Return Fund C Acc	11,035	1.14
Bond Funds (46.44%)		**506,031**	**52.42**
2,844,366	abrdn Emerging Market Local Currency Debt Fund SICAV II D Acc+	35,993	3.73
12,803,040	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	14,128	1.46
2,920,224	abrdn Global Corporate Bond Fund SICAV II S Acc Hdg+	32,574	3.38
119,412,303	abrdn Global Government Bond Tracker Fund X Acc+	110,146	11.41
2,945,078	abrdn Global High Yield Bond Fund SICAV II D Acc Hdg+	50,674	5.25
23,261,720	abrdn Global Inflation-Linked Bond Fund Institutional Acc Unhdg+	44,686	4.63
2,359,714	abrdn Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+	27,161	2.81
58,606,069	abrdn Short Dated Corporate Bond Fund Institutional Acc+	34,144	3.54
30,206,219	abrdn Short Duration Global Inflation-Linked Bond Fund Institutional S Acc+	18,571	1.92
85,159,389	abrdn Sterling Corporate Bond Fund Institutional Acc+	53,812	5.58
4,847,933	Capital Group Global Corporate Bond Fund (LUX) ZLh	48,916	5.07
8,208,674	MI TwentyFour - Monument Bond Fund L Gross Acc	10,921	1.13
9,273,829	Royal London Global Index Linked Fund Z Inc	11,045	1.14
103,448	TwentyFour Global Corporate Bond Fund I Acc	13,260	1.37
Equity Funds (42.65%)		**404,001**	**41.85**
23,480,681	abrdn American Equity Enhanced Index Fund N Acc+	49,852	5.16
23,374,999	abrdn American Equity Tracker Fund N Acc+	50,548	5.24
12,088,576	abrdn Asia Pacific Equity Enhanced Index Fund N Acc+	16,621	1.72
14,213,407	abrdn Asia Pacific Equity Fund K Acc+	16,536	1.71
5,032,461	abrdn Emerging Markets Equity Fund K Acc+	5,533	0.57
792,586	abrdn Emerging Markets Inome Equity Fund SICAV I Z Acc+	8,486	0.88
192,369	abrdn Emerging Markets Smaller Companies Fund Z Acc+	5,732	0.59
941,666	abrdn Europe ex UK Equity Fund I Acc+	2,656	0.28
5,481,965	abrdn European Equity Enhanced Index Fund B Acc+	12,911	1.34
50,647	abrdn European Smaller Companies Fund SICAV II D Acc+	2,740	0.28
14,657,499	abrdn Global Infrastructure Equity Fund I Acc+	25,152	2.61
1,787,109	abrdn Global Real Estate Securities Sustainable Fund SICAV II S Acc+	18,276	1.89

Portfolio Statement

As at 30 June 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,038,192	abrdn Global REIT Tracker Fund X Acc+	6,187	0.64
29,467,116	abrdn UK All Share Tracker Fund X Acc+	51,453	5.33
16,310,441	abrdn UK Equity Enhanced Index Fund B Acc+	32,280	3.34
1,077,077	abrdn UK Smaller Companies Fund Institutional Acc+	10,868	1.13
1,963,554	abrdn UK Value Equity Fund Institutional Acc+	7,518	0.78
6,078,958	Artemis SmartGARP Global Emerging Markets Equity E Acc	8,413	0.87
368	BlackRock European Dynamic Fund FA Acc	1	-
2,941,015	BlackRock European Dynamic Fund FD Acc	10,005	1.04
901,466	Jupiter UK Dynamic Equity Fund I Acc	3,597	0.37
51,290,968	Legal & General S&P 500 US Equal Weight Index Fund C Acc	24,671	2.56
13,314,047	M&G Japan Fund Sterling PP Inc	19,490	2.02
140,393	Man Asia (ex Japan) Equity C Acc	14,475	1.50
Money Market Funds (0.00%)		**6,692**	**0.70**
6,692	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	6,692	0.70
Property Funds (2.06%)		**16,727**	**1.73**
13,360,356	abrdn Real Estate Feeder Fund I Acc+	16,727	1.73
Total investment assets		966,632	100.14
Net other liabilities		(1,328)	(0.14)
Total Net Assets		**965,304**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	959,940
Collective Investment Schemes classified as cash equivalents	6,692
Net other liabilities	(1,328)
Total Net Assets	**965,304**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		25,606		58,086
Revenue	2	31,681		38,878	
Expenses	3	(6,670)		(7,673)	
Interest payable and similar charges		(20)		(8)	
Net revenue before taxation		24,991		31,197	
Taxation	4	(3,819)		(4,424)	
Net revenue after taxation			21,172		26,773
Total return before distributions			**46,778**		**84,859**
Distributions	5		(21,271)		(26,877)
Change in net assets attributable to shareholders from investment activities			**25,507**		**57,982**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**1,094,604**		**1,266,125**
Amounts receivable on the issue of shares	10,063		3,538	
Amounts payable on the cancellation of shares	(185,604)		(258,926)	
		(175,541)		(255,388)
Dilution adjustment		4		-
Change in net assets attributable to shareholders from investment activities (see above)		25,507		57,982
Retained distribution on accumulation shares		20,730		25,885
Closing net assets attributable to shareholders		**965,304**		**1,094,604**

Financial Statements

Continued

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			959,940		1,096,435
Current assets:					
Debtors	6	2,439		3,579	
Cash and bank balances	7	28		-	
Cash equivalents	7	6,692		5	
			9,159		3,584
Total assets			**969,099**		**1,100,019**
Liabilities:					
Bank overdrafts	7	-		(47)	
Creditors	8	(3,700)		(5,254)	
Distribution payable		(95)		(114)	
			(3,795)		(5,415)
Total liabilities			**(3,795)**		**(5,415)**
Net assets attributable to shareholders			**965,304**		**1,094,604**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	25,240	57,721
ACD fee rebates on collective investment scheme holdings	347	369
Other gains*	21	-
Subsidised fees taken from the capital account**	1	-
Transaction charges	(3)	(4)
Net capital gains*	**25,606**	**58,086**

* Includes net realised gains of £30,838,000 and net unrealised losses of £5,577,000 (2024: net realised losses of £8,539,000 and net unrealised gains of £66,260,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).
** Subsidised fees are paid by the ACD.

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	895	991
Bank and margin interest	228	228
Income from Overseas Collective Investment Schemes		
Franked income	402	43
Unfranked income	11,664	11,558
Income from UK Collective Investment Schemes		
Franked income	5,839	9,402
Unfranked income	963	2,765
Interest income	11,690	13,891
Total revenue	**31,681**	**38,878**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	7,300	7,372
Dealing charge	10	32
General administration charge	132	211
	7,442	7,615
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	52	58
	52	58

	2025 £'000	2024 £'000
Other:		
Subsidised fees*	(824)	-
	(824)	-
Total expenses	**6,670**	**7,673**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).
* Subsidised fees are paid by the ACD.

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	3,819	4,424
Double taxation relief	(2)	(206)
Overseas taxes	2	206
Total taxation (note 4b)	**3,819**	**4,424**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**24,991**	**31,197**
Corporation tax at 20% (2024: 20%)	4,998	6,239
Effects of:		
Revenue not subject to taxation	(1,248)	(1,889)
Overseas taxes	2	206
Double taxation relief	(2)	(206)
Capitalised revenue subject to taxation	69	74
Total tax charge for year (note 4a)	**3,819**	**4,424**

Authorised Open-Ended Investment Companies 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.

Notes to the Financial Statements

Continued

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

	2025 £'000	2024 £'000
First interim distribution	5,006	6,298
Second interim distribution	1,133	3,415
Third interim distribution	4,084	4,698
Final distribution	10,710	11,750
	20,933	26,161
Add: Income deducted on cancellation of shares	365	725
Deduct: Income received on issue of shares	(27)	(9)
Total distributions for the year	**21,271**	**26,877**
Movement between net revenue and distributions		
Net revenue after taxation	21,172	26,773
Expenses charged to capital	29	31
Tax charge on capital ACD fee rebates	69	73
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	-	(1)
Total distributions for the year	**21,271**	**26,877**

Expenses taken to capital include the ACD, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

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

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	79	5
Amounts receivable from the ACD for the issue of shares	1	1
Expenses reimbursement receivable from the ACD	825	-
Management fee rebate receivable	134	173
Sales awaiting settlement	1,400	3,400
Total debtors	**2,439**	**3,579**

Notes to the Financial Statements

Continued

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	28	-
	28	**-**
Bank overdrafts		
Overdraft at bank	-	(47)
	-	**(47)**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	6,692	5
Total cash equivalents	**6,692**	**5**
Net liquidity	**6,720**	**(42)**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	734	594
Accrued expenses payable to the Depositary or associates of the Depositary	5	5
Amounts payable to the ACD for cancellation of shares	1,808	2,976
Corporation tax payable	153	279
Purchases awaiting settlement	1,000	1,400
Total creditors	**3,700**	**5,254**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

A portion of the management fee rebate received by the fund is from investments in other funds managed by Aberdeen Group companies. During the year £1,229,000 (2024: £1,338,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £144,000 (2024: £172,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	467,990	344,937	660,030	600,643
Trades in the year before transaction costs	**467,990**	**344,937**	**660,030**	**600,643**
Total net trades in the year after transaction costs	**467,990**	**344,937**	**660,030**	**600,643**

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 0.05% (2024: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail Fixed accumulation	1,085,586,792	10,804,471	(167,783,491)	-	928,607,772
Retail Fixed income	96,010	-	-	-	96,010
Institutional Fixed accumulation	201,875,018	651,877	(47,655,704)	55,454,910	210,326,101
Institutional Fixed income	16,051,174	527,677	(4,710,100)	2,504,622	14,373,373
Institutional S Fixed accumulation	-	1,000	-	-	1,000
Platform 1 accumulation	67,705,244	573,963	(7,427,390)	(60,851,817)	-
Platform 1 income	3,064,993	99,317	(653,549)	(2,510,761)	-
ZC Fixed accumulation	1,946,712	909	(215,271)	-	1,732,350
ZC Fixed income	22,328	2,406	-	-	24,734

Notes to the Financial Statements

Continued

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	-	966,632	-	-	1,096,440	-
Total investment assets	**-**	**966,632**	**-**	**-**	**1,096,440**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £47,997,000 (2024: £54,822,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £3,795,000 (2024: £5,415,000).

Distribution Tables

For the year ended 30 June 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
Retail Fixed accumulation				
Group 1	0.3629	-	0.3629	0.3728
Group 2	0.1033	0.2596	0.3629	0.3728
Retail Fixed income				
Group 1	0.3041	-	0.3041	0.3169
Group 2	0.3041	-	0.3041	0.3169
Institutional Fixed accumulation				
Group 1	0.4652	-	0.4652	0.4682
Group 2	0.1927	0.2725	0.4652	0.4682
Institutional Fixed income				
Group 1	0.3016	-	0.3016	0.3114
Group 2	0.0873	0.2143	0.3016	0.3114
Platform 1 accumulation				
Group 1	0.4162	-	0.4162	0.4198
Group 2	0.1780	0.2382	0.4162	0.4198
Platform 1 income				
Group 1	0.3021	-	0.3021	0.3125
Group 2	0.0971	0.2050	0.3021	0.3125
ZC Fixed accumulation				
Group 1	0.4443	-	0.4443	0.4432
Group 2	0.1381	0.3062	0.4443	0.4432
ZC Fixed income				
Group 1	0.2913	-	0.2913	0.3021
Group 2	0.0905	0.2008	0.2913	0.3021

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2024
Group 2 - shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
Retail Fixed accumulation				
Group 1	0.0735	-	0.0735	0.2079
Group 2	0.0058	0.0677	0.0735	0.2079
Retail Fixed income				
Group 1	0.1329	-	0.1329	0.2090
Group 2	0.1329	-	0.1329	0.2090
Institutional Fixed accumulation				
Group 1	0.1561	-	0.1561	0.2932
Group 2	0.0329	0.1232	0.1561	0.2932
Institutional Fixed income				
Group 1	0.1252	-	0.1252	0.2038
Group 2	0.0390	0.0862	0.1252	0.2038
Platform 1 accumulation				
Group 1	-	-	-	0.2601
Group 2	-	-	-	0.2601
Platform 1 income				
Group 1	-	-	-	0.2045
Group 2	-	-	-	0.2045
ZC Fixed accumulation				
Group 1	0.1732	-	0.1732	0.2888
Group 2	0.0690	0.1042	0.1732	0.2888
ZC Fixed income				
Group 1	0.1117	-	0.1117	0.1922
Group 2	0.0442	0.0675	0.1117	0.1922

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025
Group 2 - shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Retail Fixed accumulation				
Group 1	0.3159	-	0.3159	0.3072
Group 2	0.0021	0.3138	0.3159	0.3072
Retail Fixed income				
Group 1	0.2738	-	0.2738	0.2704
Group 2	0.2738	-	0.2738	0.2704
Institutional Fixed accumulation				
Group 1	0.4157	-	0.4157	0.4009
Group 2	0.0500	0.3657	0.4157	0.4009
Institutional Fixed income				
Group 1	0.2709	-	0.2709	0.2677
Group 2	0.0448	0.2261	0.2709	0.2677
Platform 1 accumulation				
Group 1	-	-	-	0.3580
Group 2	-	-	-	0.3580
Platform 1 income				
Group 1	-	-	-	0.2683
Group 2	-	-	-	0.2683
ZC Fixed accumulation				
Group 1	0.4011	-	0.4011	0.3856
Group 2	0.0857	0.3154	0.4011	0.3856
ZC Fixed income				
Group 1	0.2601	-	0.2601	0.2568
Group 2	0.0551	0.2050	0.2601	0.2568

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2025
Group 2 - shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
Retail Fixed accumulation				
Group 1	0.9047	-	0.9047	0.8356
Group 2	0.8866	0.0181	0.9047	0.8356
Retail Fixed income				
Group 1	0.6468	-	0.6468	0.5895
Group 2	0.6468	-	0.6468	0.5895
Institutional Fixed accumulation				
Group 1	1.0445	-	1.0445	0.9685
Group 2	0.9955	0.0490	1.0445	0.9685
Institutional Fixed income				
Group 1	0.6561	-	0.6561	0.5942
Group 2	0.5562	0.0999	0.6561	0.5942
Institutional S Fixed accumulation				
Group 1	1.2790	-	1.2790	-
Group 2	1.2790	-	1.2790	-
Platform 1 accumulation				
Group 1	-	-	-	0.8742
Group 2	-	-	-	0.8742
Platform 1 income				
Group 1	-	-	-	0.5946
Group 2	-	-	-	0.5946
ZC Fixed accumulation				
Group 1	0.9559	-	0.9559	0.8794
Group 2	0.8871	0.0688	0.9559	0.8794
ZC Fixed income				
Group 1	0.6592	-	0.6592	0.5901
Group 2	0.6016	0.0576	0.6592	0.5901

Equalisation

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

abrdn MyFolio Core III Fund (formerly abrdn MyFolio Managed III Fund)

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Core range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Core III Fund (formerly abrdn MyFolio Managed III Fund)

Continued

Risk and Reward Profile

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

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

1	2	3	**4**	5	6	7

Risk and reward indicator table as at 30 June 2025.

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

- 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 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 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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 Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	93.14	85.78	85.17
Return before operating charges*	5.72	8.40	1.65
Operating charges	(1.12)	(1.04)	(1.04)
Return after operating charges*	4.60	7.36	0.61
Distributions	(1.76)	(1.93)	(1.52)
Retained distributions on accumulation shares	1.76	1.93	1.52
Closing net asset value per share	97.74	93.14	85.78
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.94%	8.58%	0.72%
Other information			
Closing net asset value (£'000)	2,156,277	2,294,217	2,481,204
Closing number of shares	2,206,101,680	2,463,116,532	2,892,369,942
Operating charges	1.17%	1.18%	1.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	98.67	93.98	90.63
Lowest share price	89.09	83.09	81.90

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail Fixed income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	49.60	47.03	47.90
Return before operating charges*	3.00	4.53	0.92
Operating charges	(0.59)	(0.56)	(0.58)
Return after operating charges*	2.41	3.97	0.34
Distributions	(1.36)	(1.40)	(1.21)
Closing net asset value per share	50.65	49.60	47.03
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.86%	8.44%	0.71%
Other information			
Closing net asset value (£'000)	24	96	173
Closing number of shares	47,891	193,301	367,189
Operating charges	1.17%	1.18%	1.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	52.07	50.63	51.01
Lowest share price	46.75	45.20	45.79

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	99.51	91.33	90.35
Return before operating charges*	6.04	8.87	1.67
Operating charges	(0.74)	(0.69)	(0.69)
Return after operating charges*	5.30	8.18	0.98
Distributions	(2.26)	(2.39)	(1.95)
Retained distributions on accumulation shares	2.26	2.39	1.95
Closing net asset value per share	104.81	99.51	91.33
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.33%	8.96%	1.08%
Other information			
Closing net asset value (£'000)	308,943	248,597	301,590
Closing number of shares	294,754,140	249,821,744	330,235,253
Operating charges	0.72%	0.73%	0.75%
Direct transaction costs	-	-	-
Prices			
Highest share price	105.7	100.4	96.19
Lowest share price	95.45	88.55	86.97

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional Fixed income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	50.85	48.01	48.68
Return before operating charges*	3.06	4.59	0.89
Operating charges	(0.37)	(0.36)	(0.37)
Return after operating charges*	2.69	4.23	0.52
Distributions	(1.34)	(1.39)	(1.19)
Closing net asset value per share	52.20	50.85	48.01
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.29%	8.81%	1.07%
Other information			
Closing net asset value (£'000)	5,625	4,609	4,822
Closing number of shares	10,776,788	9,063,686	10,043,292
Operating charges	0.72%	0.73%	0.75%
Direct transaction costs	-	-	-
Prices			
Highest share price	53.56	51.87	51.86
Lowest share price	48.13	46.20	46.59

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S Fixed accumulation[A]	2025 pence per share
Change in net assets per share	
Opening net asset value per share	100.00[B]
Return before operating charges*	6.00
Operating charges	(0.12)
Return after operating charges*	5.88
Distributions	(1.20)
Retained distributions on accumulation shares	1.20
Closing net asset value per share	105.88
* after direct transaction costs of:	-
Performance	
Return after charges	5.88%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges	0.53%
Direct transaction costs	-
Prices	
Highest share price	107.1
Lowest share price	99.78

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional S Fixed accumulation share class was launched on 14 April 2025.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	90.15	82.77	81.91
Return before operating charges*	2.76	8.05	1.52
Operating charges	(0.29)	(0.67)	(0.66)
Return after operating charges*	2.47	7.38	0.86
Distributions	(0.48)	(2.13)	(1.73)
Retained distributions on accumulation shares	0.48	2.13	1.73
Redemption value as at 20 November 2024	(92.62)	-	-
Closing net asset value per share	-	90.15	82.77
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.74%	8.92%	1.05%
Other information			
Closing net asset value (£'000)	-	113,670	143,378
Closing number of shares	-	126,096,928	173,235,050
Operating charges	0.81%	0.78%	0.80%
Direct transaction costs	-	-	-
Prices			
Highest share price	92.97	90.92	87.20
Lowest share price	88.64	80.24	78.84

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation share class was closed on 20 November 2024.

Comparative Tables

Continued

Platform 1 income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	50.74	47.92	48.61
Return before operating charges*	1.54	4.60	0.89
Operating charges	(0.16)	(0.38)	(0.39)
Return after operating charges*	1.38	4.22	0.50
Distributions	(0.31)	(1.40)	(1.19)
Redemption value as at 20 November 2024	(51.81)	-	-
Closing net asset value per share	-	50.74	47.92
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.72%	8.81%	1.03%
Other information			
Closing net asset value (£'000)	-	3,280	3,849
Closing number of shares	-	6,463,241	8,032,092
Operating charges	0.81%	0.78%	0.80%
Direct transaction costs	-	-	-
Prices			
Highest share price	52.00	51.76	51.78
Lowest share price	49.94	46.11	46.52

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 income share class was closed on 20 November 2024.

Comparative Tables

Continued

ZC Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	86.16	78.93	77.95
Return before operating charges*	5.18	7.64	1.40
Operating charges	(0.44)	(0.41)	(0.42)
Return after operating charges*	4.74	7.23	0.98
Distributions	(2.12)	(2.22)	(1.83)
Retained distributions on accumulation shares	2.12	2.22	1.83
Closing net asset value per share	90.90	86.16	78.93
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.50%	9.16%	1.26%
Other information			
Closing net asset value (£'000)	6,529	8,560	14,781
Closing number of shares	7,182,259	9,935,696	18,725,954
Operating charges	0.50%	0.51%	0.53%
Direct transaction costs	-	-	-
Prices			
Highest share price	91.57	86.87	83.00
Lowest share price	82.75	76.58	75.07

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC Fixed income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	51.55	48.53	49.05
Return before operating charges*	3.08	4.62	0.87
Operating charges	(0.26)	(0.25)	(0.26)
Return after operating charges*	2.82	4.37	0.61
Distributions	(1.30)	(1.35)	(1.13)
Closing net asset value per share	53.07	51.55	48.53
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.47%	9.00%	1.24%
Other information			
Closing net asset value (£'000)	41	40	39
Closing number of shares	77,199	77,481	80,698
Operating charges	0.50%	0.51%	0.53%
Direct transaction costs	-	-	-
Prices			
Highest share price	54.38	52.56	52.27
Lowest share price	48.90	46.73	46.99

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.87%)		**2,475,177**	**99.91**
Absolute Return Funds (4.92%)		**45,845**	**1.85**
2,549,776	abrdn Macro Fixed Income Fund SICAV II D Acc+	30,725	1.24
108,392	TM Fulcrum Diversified Core Absolute Return Fund C Acc	15,120	0.61
Bond Funds (32.13%)		**879,967**	**35.52**
9,579,176	abrdn Emerging Market Local Currency Debt Fund SICAV II D Acc+	121,218	4.89
48,446,527	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	53,461	2.16
3,563,665	abrdn Global Corporate Bond Fund SICAV II S Acc Hdg+	39,752	1.60
151,858,683	abrdn Global Government Bond Tracker Fund X Acc+	140,074	5.65
9,225,425	abrdn Global High Yield Bond Fund SICAV II D Acc Hdg+	158,735	6.41
29,213,317	abrdn Global Inflation-Linked Bond Fund Institutional Acc Unhdg+	56,119	2.27
2,656,357	abrdn Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+	30,575	1.23
69,546,222	abrdn Short Dated Corporate Bond Fund Institutional Acc+	40,518	1.64
35,077,075	abrdn Short Duration Global Inflation-Linked Bond Fund Institutional S Acc+	21,565	0.87
164,654,718	abrdn Sterling Corporate Bond Fund Institutional Acc+	104,045	4.20
5,883,531	Capital Group Global Corporate Bond Fund (LUX) ZLh	59,365	2.40
11,247,754	MI TwentyFour - Monument Bond Fund L Gross Acc	14,964	0.60
11,568,551	Royal London Global Index Linked Fund Z Inc	13,778	0.56
201,267	TwentyFour Global Corporate Bond Fund I Acc	25,798	1.04
Equity Funds (59.80%)		**1,454,714**	**58.72**
81,929,860	abrdn American Equity Enhanced Index Fund N Acc+	173,945	7.02
80,555,272	abrdn American Equity Tracker Fund N Acc+	174,201	7.03
42,727,980	abrdn Asia Pacific Equity Enhanced Index Fund N Acc+	58,747	2.37
51,050,941	abrdn Asia Pacific Equity Fund K Acc+	59,393	2.40
18,357,591	abrdn Emerging Markets Equity Fund K Acc+	20,182	0.82
2,894,581	abrdn Emerging Markets Inome Equity Fund SICAV I Z Acc+	30,990	1.25
689,821	abrdn Emerging Markets Smaller Companies Fund Z Acc+	20,553	0.83
4,055,359	abrdn Europe ex UK Equity Fund I Acc+	11,440	0.46
22,599,654	abrdn European Equity Enhanced Index Fund B Acc+	53,227	2.15
208,625	abrdn European Smaller Companies Fund SICAV II D Acc+	11,287	0.46
53,882,508	abrdn Global Infrastructure Equity Fund I Acc+	92,462	3.73
6,585,154	abrdn Global Real Estate Securities Sustainable Fund SICAV II S Acc+	67,342	2.72

Portfolio Statement

As at 30 June 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
21,800,728	abrdn Global REIT Tracker Fund X Acc+	22,339	0.90
104,452,678	abrdn UK All Share Tracker Fund X Acc+	182,385	7.36
59,346,419	abrdn UK Equity Enhanced Index Fund B Acc+	117,452	4.74
3,890,294	abrdn UK Smaller Companies Fund Institutional Acc+	39,253	1.58
7,116,156	abrdn UK Value Equity Fund Institutional Acc+	27,248	1.10
22,215,294	Artemis SmartGARP Global Emerging Markets Equity E Acc	30,746	1.24
368	BlackRock European Dynamic Fund FA Acc	1	-
12,228,356	BlackRock European Dynamic Fund FD Acc	41,601	1.68
3,860,782	Jupiter UK Dynamic Equity Fund I Acc	15,403	0.62
179,824,421	Legal & General S&P 500 US Equal Weight Index Fund C Acc	86,495	3.49
45,153,114	M&G Japan Fund Sterling PP Inc	66,100	2.67
503,604	Man Asia (ex Japan) Equity C Acc	51,922	2.10
Money Market Funds (0.09%)		**32,239**	**1.30**
32,239	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	32,239	1.30
Property Funds (2.93%)		**62,412**	**2.52**
49,849,541	abrdn Real Estate Feeder Fund I Acc+	62,412	2.52
Total investment assets		2,475,177	99.91
Net other assets		2,263	0.09
Total Net Assets		**2,477,440**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	2,442,938
Collective Investment Schemes classified as cash equivalents	32,239
Net other assets	2,263
Total Net Assets	**2,477,440**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		77,700		166,072
Revenue	2	71,929		87,472	
Expenses	3	(17,550)		(19,160)	
Interest payable and similar charges		(44)		(41)	
Net revenue before taxation		54,335		68,271	
Taxation	4	(6,698)		(7,345)	
Net revenue after taxation			47,637		60,926
Total return before distributions			**125,337**		**226,998**
Distributions	5		(47,849)		(61,153)
Change in net assets attributable to shareholders from investment activities			**77,488**		**165,845**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**2,673,069**		**2,949,836**
Amounts receivable on the issue of shares	16,728		17,537	
Amounts payable on the cancellation of shares	(336,980)		(519,818)	
		(320,252)		(502,281)
Dilution adjustment		12		-
Change in net assets attributable to shareholders from investment activities (see above)		77,488		165,845
Retained distribution on accumulation shares		47,123		59,669
Closing net assets attributable to shareholders		**2,477,440**		**2,673,069**

Financial Statements

Continued

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			2,442,938		2,667,271
Current assets:					
Debtors	6	7,881		14,328	
Cash and bank balances	7	44		37	
Cash equivalents	7	32,239		2,340	
			40,164		16,705
Total assets			**2,483,102**		**2,683,976**
Liabilities:					
Creditors	8	(5,591)		(10,817)	
Distribution payable		(71)		(90)	
			(5,662)		(10,907)
Total liabilities			**(5,662)**		**(10,907)**
Net assets attributable to shareholders			**2,477,440**		**2,673,069**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	76,672	165,071
ACD fee rebates on collective investment scheme holdings	941	1,005
Other gains*	89	-
Subsidised fees taken from the capital account**	1	-
Transaction charges	(3)	(4)
Net capital gains*	**77,700**	**166,072**

* Includes net realised gains of £140,726,000 and net unrealised losses of £63,965,000 (2024: net realised gains of £32,045,000 and net unrealised gains of £133,026,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).
** Subsidised fees are paid by the ACD.

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	2,541	2,560
Bank and margin interest	941	578
Income from Overseas Collective Investment Schemes		
Franked income	1,434	223
Unfranked income	27,590	24,770
Income from UK Collective Investment Schemes		
Franked income	20,350	32,328
Unfranked income	3,392	9,406
Interest income	15,681	17,607
Total revenue	**71,929**	**87,472**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	19,461	18,622
Dealing charge	22	66
General administration charge	213	335
	19,696	19,023
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	128	137
	128	137

	2025 £'000	2024 £'000
Other:		
Subsidised fees*	(2,274)	-
	(2,274)	-
Total expenses	**17,550**	**19,160**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).
* Subsidised fees are paid by the ACD.

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	6,698	7,345
Double taxation relief	(5)	(686)
Overseas taxes	5	686
Total taxation (note 4b)	**6,698**	**7,345**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**54,335**	**68,271**
Corporation tax at 20% (2024: 20%)	10,867	13,654
Effects of:		
Revenue not subject to taxation	(4,357)	(6,510)
Overseas taxes	5	686
Double taxation relief	(5)	(686)
Capitalised revenue subject to taxation	188	201
Total tax charge for year (note 4a)	**6,698**	**7,345**

Authorised Open-Ended Investment Companies 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.

Notes to the Financial Statements

Continued

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

	2025 £'000	2024 £'000
First interim distribution	11,894	15,896
Second interim distribution	1,276	8,263
Third interim distribution	9,179	10,259
Final distribution	24,936	25,477
	47,285	59,895
Add: Income deducted on cancellation of shares	604	1,299
Deduct: Income received on issue of shares	(40)	(41)
Total distributions for the year	**47,849**	**61,153**

Movement between net revenue and distributions		
Net revenue after taxation	47,637	60,926
Expenses charged to capital	25	27
Tax charge on capital ACD fee rebates	188	200
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(2)	(1)
Total distributions for the year	**47,849**	**61,153**

Expenses taken to capital include the ACD, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

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

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	189	16
Amounts receivable from the ACD for the issue of shares	-	344
Expenses reimbursement receivable from the ACD	2,275	-
Management fee rebate receivable	417	468
Sales awaiting settlement	5,000	13,500
Total debtors	**7,881**	**14,328**

Notes to the Financial Statements

Continued

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	44	37
	44	**37**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	32,239	2,340
Total cash equivalents	**32,239**	**2,340**
Net liquidity	**32,283**	**2,377**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	2,071	1,515
Accrued expenses payable to the Depositary or associates of the Depositary	10	11
Amounts payable to the ACD for cancellation of shares	2,738	3,857
Corporation tax payable	772	434
Purchases awaiting settlement	-	5,000
Total creditors	**5,591**	**10,817**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

A portion of the management fee rebate received by the fund is from investments in other funds managed by Aberdeen Group companies. During the year £3,448,000 (2024: £3,487,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £446,000 (2024: £465,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	1,341,001	891,701	1,709,721	1,398,745
Trades in the year before transaction costs	**1,341,001**	**891,701**	**1,709,721**	**1,398,745**
Total net trades in the year after transaction costs	**1,341,001**	**891,701**	**1,709,721**	**1,398,745**

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 0.09% (2024: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail Fixed accumulation	2,463,116,532	16,377,964	(273,392,816)	-	2,206,101,680
Retail Fixed income	193,301	-	(145,410)	-	47,891
Institutional Fixed accumulation	249,821,744	799,537	(54,152,544)	98,285,403	294,754,140
Institutional Fixed income	9,063,686	397,384	(4,173,113)	5,488,831	10,776,788
Institutional S Fixed accumulation	-	1,000	-	-	1,000
Platform 1 accumulation	126,096,928	107,233	(17,373,934)	(108,830,227)	-
Platform 1 income	6,463,241	6,094	(1,549,180)	(4,920,155)	-
ZC Fixed accumulation	9,935,696	99,239	(2,794,638)	(58,038)	7,182,259
ZC Fixed income	77,481	3,993	(4,275)	-	77,199

Notes to the Financial Statements

Continued

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	-	2,475,177	-	-	2,669,611	-
Total investment assets	**-**	**2,475,177**	**-**	**-**	**2,669,611**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £122,147,000 (2024: £133,364,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £5,662,000 (2024: £10,907,000).

Distribution Tables

For the year ended 30 June 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
Retail Fixed accumulation				
Group 1	0.4163	-	0.4163	0.4692
Group 2	0.1948	0.2215	0.4163	0.4692
Retail Fixed income				
Group 1	0.3271	-	0.3271	0.3475
Group 2	0.3271	-	0.3271	0.3475
Institutional Fixed accumulation				
Group 1	0.5349	-	0.5349	0.5819
Group 2	0.2038	0.3311	0.5349	0.5819
Institutional Fixed income				
Group 1	0.3118	-	0.3118	0.3441
Group 2	0.1823	0.1295	0.3118	0.3441
Platform 1 accumulation				
Group 1	0.4753	-	0.4753	0.5190
Group 2	0.1305	0.3448	0.4753	0.5190
Platform 1 income				
Group 1	0.3126	-	0.3126	0.3445
Group 2	0.1102	0.2024	0.3126	0.3445
ZC Fixed accumulation				
Group 1	0.5025	-	0.5025	0.5389
Group 2	0.0900	0.4125	0.5025	0.5389
ZC Fixed income				
Group 1	0.3007	-	0.3007	0.3327
Group 2	0.0942	0.2065	0.3007	0.3327

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2024
Group 2 - shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
Retail Fixed accumulation				
Group 1	0.0358	-	0.0358	0.2518
Group 2	-	0.0358	0.0358	0.2518
Retail Fixed income				
Group 1	0.1141	-	0.1141	0.2242
Group 2	0.1141	-	0.1141	0.2242
Institutional Fixed accumulation				
Group 1	0.1292	-	0.1292	0.3508
Group 2	0.0430	0.0862	0.1292	0.3508
Institutional Fixed income				
Group 1	0.1043	-	0.1043	0.2189
Group 2	0.0618	0.0425	0.1043	0.2189
Platform 1 accumulation				
Group 1	-	-	-	0.3095
Group 2	-	-	-	0.3095
Platform 1 income				
Group 1	-	-	-	0.2202
Group 2	-	-	-	0.2202
ZC Fixed accumulation				
Group 1	0.1531	-	0.1531	0.3388
Group 2	0.0568	0.0963	0.1531	0.3388
ZC Fixed income				
Group 1	0.0909	-	0.0909	0.2063
Group 2	0.0337	0.0572	0.0909	0.2063

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025
Group 2 - shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Retail Fixed accumulation				
Group 1	0.3401	-	0.3401	0.3308
Group 2	0.0080	0.3321	0.3401	0.3308
Retail Fixed income				
Group 1	0.2735	-	0.2735	0.2686
Group 2	0.2735	-	0.2735	0.2686
Institutional Fixed accumulation				
Group 1	0.4550	-	0.4550	0.4376
Group 2	0.0813	0.3737	0.4550	0.4376
Institutional Fixed income				
Group 1	0.2692	-	0.2692	0.2641
Group 2	0.0840	0.1852	0.2692	0.2641
Platform 1 accumulation				
Group 1	-	-	-	0.3878
Group 2	-	-	-	0.3878
Platform 1 income				
Group 1	-	-	-	0.2649
Group 2	-	-	-	0.2649
ZC Fixed accumulation				
Group 1	0.4345	-	0.4345	0.4146
Group 2	0.0264	0.4081	0.4345	0.4146
ZC Fixed income				
Group 1	0.2577	-	0.2577	0.2527
Group 2	0.0621	0.1956	0.2577	0.2527

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2025
Group 2 - shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
Retail Fixed accumulation				
Group 1	0.9717	-	0.9717	0.8762
Group 2	0.9677	0.0040	0.9717	0.8762
Retail Fixed income				
Group 1	0.6429	-	0.6429	0.5634
Group 2	0.6429	-	0.6429	0.5634
Institutional Fixed accumulation				
Group 1	1.1382	-	1.1382	1.0238
Group 2	0.9832	0.1550	1.1382	1.0238
Institutional Fixed income				
Group 1	0.6511	-	0.6511	0.5669
Group 2	0.5900	0.0611	0.6511	0.5669
Institutional S Fixed accumulation				
Group 1	1.2010	-	1.2010	-
Group 2	1.2010	-	1.2010	-
Platform 1 accumulation				
Group 1	-	-	-	0.9166
Group 2	-	-	-	0.9166
Platform 1 income				
Group 1	-	-	-	0.5668
Group 2	-	-	-	0.5668
ZC Fixed accumulation				
Group 1	1.0260	-	1.0260	0.9229
Group 2	0.9705	0.0555	1.0260	0.9229
ZC Fixed income				
Group 1	0.6512	-	0.6512	0.5589
Group 2	0.6020	0.0492	0.6512	0.5589

Equalisation

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

abrdn MyFolio Core IV Fund (formally abrdn MyFolio Managed IV Fund)

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Core range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Core IV Fund (formally abrdn MyFolio Managed IV Fund)

Continued

Risk and Reward Profile

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

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

1	2	3	4	**5**	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- 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 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 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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 Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	104.63	94.65	92.76
Return before operating charges*	6.70	11.15	3.07
Operating charges	(1.28)	(1.17)	(1.18)
Return after operating charges*	5.42	9.98	1.89
Distributions	(1.67)	(1.83)	(1.75)
Retained distributions on accumulation shares	1.67	1.83	1.75
Closing net asset value per share	110.05	104.63	94.65
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.18%	10.54%	2.04%
Other information			
Closing net asset value (£'000)	634,586	730,469	784,988
Closing number of shares	576,608,357	698,119,479	829,390,994
Operating charges	1.19%	1.20%	1.24%
Direct transaction costs	-	-	-
Prices			
Highest share price	111.8	105.4	99.71
Lowest share price	97.96	91.36	89.76

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail Fixed income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	53.05	49.15	49.46
Return before operating charges*	3.38	5.83	1.60
Operating charges	(0.64)	(0.61)	(0.62)
Return after operating charges*	2.74	5.22	0.98
Distributions	(1.29)	(1.32)	(1.29)
Closing net asset value per share	54.50	53.05	49.15
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.16%	10.62%	1.98%
Other information			
Closing net asset value (£'000)	482	341	285
Closing number of shares	884,648	642,327	580,484
Operating charges	1.19%	1.20%	1.24%
Direct transaction costs	-	-	-
Prices			
Highest share price	56.22	53.90	53.21
Lowest share price	49.01	47.17	47.57

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	111.79	100.76	98.41
Return before operating charges*	7.06	11.81	3.15
Operating charges	(0.85)	(0.78)	(0.80)
Return after operating charges*	6.21	11.03	2.35
Distributions	(2.20)	(2.32)	(2.22)
Retained distributions on accumulation shares	2.20	2.32	2.22
Closing net asset value per share	118.00	111.79	100.76
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.56%	10.95%	2.39%
Other information			
Closing net asset value (£'000)	122,892	87,546	104,079
Closing number of shares	104,149,184	78,310,450	103,290,731
Operating charges	0.74%	0.75%	0.79%
Direct transaction costs	-	-	-
Prices			
Highest share price	119.7	112.6	105.8
Lowest share price	105.0	97.38	95.33

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional Fixed income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	54.10	49.99	50.07
Return before operating charges*	3.38	5.80	1.59
Operating charges	(0.41)	(0.39)	(0.40)
Return after operating charges*	2.97	5.41	1.19
Distributions	(1.27)	(1.30)	(1.27)
Closing net asset value per share	55.80	54.10	49.99
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.49%	10.82%	2.38%
Other information			
Closing net asset value (£'000)	2,775	2,211	2,046
Closing number of shares	4,972,298	4,086,611	4,094,105
Operating charges	0.74%	0.75%	0.79%
Direct transaction costs	-	-	-
Prices			
Highest share price	57.46	54.93	53.89
Lowest share price	50.13	47.95	48.22

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S Fixed accumulation[A]	2025 pence per share
Change in net assets per share	
Opening net asset value per share	100.00[B]
Return before operating charges*	8.79
Operating charges	(0.13)
Return after operating charges*	8.66
Distributions	(0.92)
Retained distributions on accumulation shares	0.92
Closing net asset value per share	108.66
* after direct transaction costs of:	-
Performance	
Return after charges	8.66%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges	0.56%
Direct transaction costs	-
Prices	
Highest share price	108.8
Lowest share price	99.55

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional S Fixed accumulation share class was launched on 14 April 2025.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	103.20	93.06	90.91
Return before operating charges*	3.34	10.91	2.93
Operating charges	(0.34)	(0.77)	(0.78)
Return after operating charges*	3.00	10.14	2.15
Distributions	(0.59)	(2.11)	(2.02)
Retained distributions on accumulation shares	0.59	2.11	2.02
Redemption value as at 20 November 2024	(106.20)	-	-
Closing net asset value per share	-	103.20	93.06
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.91%	10.90%	2.36%
Other information			
Closing net asset value (£'000)	-	57,314	70,098
Closing number of shares	-	55,538,800	75,328,183
Operating charges	0.82%	0.80%	0.84%
Direct transaction costs	-	-	-
Prices			
Highest share price	106.7	103.9	97.78
Lowest share price	100.2	89.91	88.06

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation share class was closed on 20 November 2024.

Comparative Tables

Continued

Platform 1 income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	53.90	49.85	49.97
Return before operating charges*	1.77	5.77	1.58
Operating charges	(0.18)	(0.41)	(0.43)
Return after operating charges*	1.59	5.36	1.15
Distributions	(0.36)	(1.31)	(1.27)
Redemption value as at 20 November 2024	(55.13)	-	-
Closing net asset value per share	-	53.90	49.85
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.95%	10.75%	2.30%
Other information			
Closing net asset value (£'000)	-	1,162	1,335
Closing number of shares	-	2,155,625	2,677,450
Operating charges	0.82%	0.80%	0.84%
Direct transaction costs	-	-	-
Prices			
Highest share price	55.36	54.74	53.79
Lowest share price	52.35	47.80	48.10

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 income share class was closed on 20 November 2024.

Comparative Tables

Continued

ZC Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	98.29	88.59	86.36
Return before operating charges*	6.16	10.18	2.73
Operating charges	(0.52)	(0.48)	(0.50)
Return after operating charges*	5.64	9.70	2.23
Distributions	(2.12)	(2.22)	(2.11)
Retained distributions on accumulation shares	2.12	2.22	2.11
Closing net asset value per share	103.93	98.29	88.59
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.74%	10.95%	2.58%
Other information			
Closing net asset value (£'000)	1,224	1,412	5,676
Closing number of shares	1,177,607	1,436,820	6,407,160
Operating charges	0.51%	0.53%	0.57%
Direct transaction costs	-	-	-
Prices			
Highest share price	105.4	98.96	92.91
Lowest share price	92.44	85.50	83.71

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC Fixed income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	54.85	50.52	50.45
Return before operating charges*	3.41	5.85	1.59
Operating charges	(0.29)	(0.27)	(0.30)
Return after operating charges*	3.12	5.58	1.29
Distributions	(1.23)	(1.25)	(1.22)
Closing net asset value per share	56.74	54.85	50.52
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.69%	11.05%	2.56%
Other information			
Closing net asset value (£'000)	46	50	46
Closing number of shares	81,353	91,663	91,186
Operating charges	0.51%	0.53%	0.57%
Direct transaction costs	-	-	-
Prices			
Highest share price	58.35	55.66	54.32
Lowest share price	50.94	48.51	48.63

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.83%)		**762,424**	**100.05**
Absolute Return Funds (2.02%)		**5,453**	**0.71**
299,765	abrdn Macro Fixed Income Fund SICAV II D Acc+	3,612	0.47
13,194	TM Fulcrum Diversified Core Absolute Return Fund C Acc	1,841	0.24
Bond Funds (16.92%)		**141,974**	**18.63**
2,297,570	abrdn Emerging Market Local Currency Debt Fund SICAV II D Acc+	29,074	3.81
10,607,158	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	11,705	1.54
410,313	abrdn Global Corporate Bond Fund SICAV II S Acc Hdg+	4,577	0.60
14,997,780	abrdn Global Government Bond Tracker Fund X Acc+	13,834	1.82
2,220,330	abrdn Global High Yield Bond Fund SICAV II D Acc Hdg+	38,204	5.01
2,890,351	abrdn Global Inflation-Linked Bond Fund Institutional Acc Unhdg+	5,552	0.73
338,340	abrdn Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+	3,894	0.51
10,756,201	abrdn Short Dated Corporate Bond Fund Institutional Acc+	6,267	0.82
24,086,246	abrdn Sterling Corporate Bond Fund Institutional Acc+	15,220	2.00
674,170	Capital Group Global Corporate Bond Fund (LUX) ZLh	6,802	0.89
1,369,179	MI TwentyFour - Monument Bond Fund L Gross Acc	1,822	0.24
1,133,064	Royal London Global Index Linked Fund Z Inc	1,349	0.18
28,661	TwentyFour Global Corporate Bond Fund I Acc	3,674	0.48
Equity Funds (74.36%)		**568,160**	**74.56**
32,421,086	abrdn American Equity Enhanced Index Fund N Acc+	68,833	9.03
33,804,151	abrdn American Equity Tracker Fund N Acc+	73,101	9.59
18,352,688	abrdn Asia Pacific Equity Enhanced Index Fund N Acc+	25,233	3.31
21,459,604	abrdn Asia Pacific Equity Fund K Acc+	24,966	3.28
7,481,730	abrdn Emerging Markets Equity Fund K Acc+	8,225	1.08
1,166,142	abrdn Emerging Markets Inome Equity Fund SICAV I Z Acc+	12,485	1.64
287,250	abrdn Emerging Markets Smaller Companies Fund Z Acc+	8,559	1.12
1,609,653	abrdn Europe ex UK Equity Fund I Acc+	4,541	0.60
9,031,140	abrdn European Equity Enhanced Index Fund B Acc+	21,270	2.79
87,312	abrdn European Smaller Companies Fund SICAV II D Acc+	4,724	0.62
19,213,494	abrdn Global Infrastructure Equity Fund I Acc+	32,970	4.33
7,961,289	abrdn Global REIT Tracker Fund X Acc+	8,158	1.07
44,328,939	abrdn UK All Share Tracker Fund X Acc+	77,403	10.16

Portfolio Statement

As at 30 June 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
24,538,883	abrdn UK Equity Enhanced Index Fund B Acc+	48,565	6.37
1,607,241	abrdn UK Smaller Companies Fund Institutional Acc+	16,217	2.13
2,927,063	abrdn UK Value Equity Fund Institutional Acc+	11,208	1.47
9,034,363	Artemis SmartGARP Global Emerging Markets Equity E Acc	12,504	1.64
368	BlackRock European Dynamic Fund FA Acc	1	-
4,890,193	BlackRock European Dynamic Fund FD Acc	16,636	2.18
1,625,490	Jupiter UK Dynamic Equity Fund I Acc	6,485	0.85
72,624,345	Legal & General S&P 500 US Equal Weight Index Fund C Acc	34,932	4.58
20,024,743	M&G Japan Fund Sterling PP Inc	29,314	3.85
211,733	Man Asia (ex Japan) Equity C Acc	21,830	2.87
Money Market Funds (0.00%)		**6,138**	**0.81**
6,138	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	6,138	0.81
Property Funds (6.53%)		**40,699**	**5.34**
2,397,939	abrdn Global Real Estate Securities Sustainable Fund SICAV II S Acc+	24,522	3.22
14,936,790	abrdn Real Estate Fund Institutional Acc+	16,177	2.12
Total investment assets		762,424	100.05
Net other liabilities		(418)	(0.05)
Total Net Assets		**762,006**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	756,286
Collective Investment Schemes classified as cash equivalents	6,138
Net other liabilities	(418)
Total Net Assets	**762,006**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		29,638		73,743
Revenue	2	19,783		24,623	
Expenses	3	(5,742)		(6,184)	
Interest payable and similar charges		(25)		(17)	
Net revenue before taxation		14,016		18,422	
Taxation	4	(950)		(982)	
Net revenue after taxation			13,066		17,440
Total return before distributions			**42,704**		**91,183**
Distributions	5		(13,138)		(17,521)
Change in net assets attributable to shareholders from investment activities			**29,566**		**73,662**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**880,505**		**968,553**
Amounts receivable on the issue of shares	10,379		6,107	
Amounts payable on the cancellation of shares	(171,321)		(184,745)	
		(160,942)		(178,638)
Dilution adjustment		5		-
Change in net assets attributable to shareholders from investment activities (see above)		29,566		73,662
Retained distribution on accumulation shares		12,872		16,928
Closing net assets attributable to shareholders		**762,006**		**880,505**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			756,286		878,978
Current assets:					
Debtors	6	3,046		7,231	
Cash and bank balances	7	18		-	
Cash equivalents	7	6,138		5	
			9,202		7,236
Total assets			**765,488**		**886,214**
Liabilities:					
Bank overdrafts	7	-		(46)	
Creditors	8	(3,450)		(5,632)	
Distribution payable		(32)		(31)	
			(3,482)		(5,709)
Total liabilities			**(3,482)**		**(5,709)**
Net assets attributable to shareholders			**762,006**		**880,505**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	29,318	73,404
ACD fee rebates on collective investment scheme holdings	284	343
Other gains*	38	-
Subsidised fees taken from the capital account**	1	-
Transaction charges	(3)	(4)
Net capital gains*	**29,638**	**73,743**

* Includes net realised gains of £69,598,000 and net unrealised losses of £40,242,000 (2024: net realised gains of £28,690,000 and net unrealised gains of £44,714,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).
** Subsidised fees are paid by the ACD.

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	937	880
Bank and margin interest	246	196
Income from Overseas Collective Investment Schemes		
Franked income	580	100
Unfranked income	6,283	4,613
Income from UK Collective Investment Schemes		
Franked income	8,970	13,753
Unfranked income	32	1,511
Interest income	2,227	2,690
Property income	508	880
Total revenue	**19,783**	**24,623**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	6,313	5,976
Dealing charge	11	32
General administration charge	84	131
	6,408	6,139

	2025 £'000	2024 £'000
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	42	45
	42	45
Other:		
Subsidised fees*	(708)	-
	(708)	-
Total expenses	**5,742**	**6,184**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).
* Subsidised fees are paid by the ACD.

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	950	982
Double taxation relief	(2)	(231)
Overseas taxes	2	231
Total taxation (note 4b)	**950**	**982**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**14,016**	**18,422**
Corporation tax at 20% (2024: 20%)	2,803	3,684
Effects of:		
Revenue not subject to taxation	(1,910)	(2,771)
Overseas taxes	2	231
Double taxation relief	(2)	(231)
Capitalised revenue subject to taxation	57	69
Total tax charge for year (note 4a)	**950**	**982**

Authorised Open-Ended Investment Companies 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.

Notes to the Financial Statements

Continued

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

	2025 £'000	2024 £'000
First interim distribution	4,274	5,251
Second interim distribution	130	2,702
Third interim distribution	2,838	3,280
Final distribution	5,708	5,788
	12,950	17,021
Add: Income deducted on cancellation of shares	201	519
Deduct: Income received on issue of shares	(13)	(19)
Total distributions for the year	**13,138**	**17,521**

Movement between net revenue and distributions		
Net revenue after taxation	13,066	17,440
Expenses charged to capital	15	13
Tax charge on capital ACD fee rebates	57	68
Total distributions for the year	**13,138**	**17,521**

Expenses taken to capital include the ACD, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

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

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	41	6
Amounts receivable from the ACD for the issue of shares	4	202
Corporation tax recoverable	-	103
Expenses reimbursement receivable from the ACD	709	-
Management fee rebate receivable	142	155
Sales awaiting settlement	2,150	6,765
Total debtors	**3,046**	**7,231**

Notes to the Financial Statements

Continued

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	18	-
	18	**-**
Bank overdrafts		
Overdraft at bank	-	(46)
	-	**(46)**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	6,138	5
Total cash equivalents	**6,138**	**5**
Net liquidity	**6,156**	**(41)**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	645	491
Accrued expenses payable to the Depositary or associates of the Depositary	4	4
Amounts payable to the ACD for cancellation of shares	342	2,972
Corporation tax payable	459	-
Purchases awaiting settlement	2,000	2,165
Total creditors	**3,450**	**5,632**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

A portion of the management fee rebate received by the fund is from investments in other funds managed by Aberdeen Group companies. During the year £1,212,000 (2024: £1,191,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £146,000 (2024: £154,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	479,058	320,686	649,554	153,369
Trades in the year before transaction costs	**479,058**	**320,686**	**649,554**	**153,369**
Total net trades in the year after transaction costs	**479,058**	**320,686**	**649,554**	**153,369**

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 0.11% (2024: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail Fixed accumulation	698,119,479	8,133,377	(129,323,002)	(321,497)	576,608,357
Retail Fixed income	642,327	327,414	(84,297)	(796)	884,648
Institutional Fixed accumulation	78,310,450	970,731	(19,678,545)	44,546,548	104,149,184
Institutional Fixed income	4,086,611	432,027	(1,496,766)	1,950,426	4,972,298
Institutional S Fixed accumulation	-	1,000	-	-	1,000
Platform 1 accumulation	55,538,800	111,775	(7,731,666)	(47,918,909)	-
Platform 1 income	2,155,625	5,682	(204,234)	(1,957,073)	-
ZC Fixed accumulation	1,436,820	37,851	(259,688)	(37,376)	1,177,607
ZC Fixed income	91,663	2,145	(12,455)	-	81,353

Notes to the Financial Statements

Continued

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	-	762,424	-	-	878,983	-
Total investment assets	**-**	**762,424**	**-**	**-**	**878,983**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £37,814,000 (2024: £43,949,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £3,482,000 (2024: £5,709,000).

Distribution Tables

For the year ended 30 June 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
Retail Fixed accumulation				
Group 1	0.5063	-	0.5063	0.5239
Group 2	0.2105	0.2958	0.5063	0.5239
Retail Fixed income				
Group 1	0.3561	-	0.3561	0.3665
Group 2	0.3561	-	0.3561	0.3665
Institutional Fixed accumulation				
Group 1	0.6508	-	0.6508	0.6489
Group 2	0.1889	0.4619	0.6508	0.6489
Institutional Fixed income				
Group 1	0.3557	-	0.3557	0.3615
Group 2	0.2345	0.1212	0.3557	0.3615
Platform 1 accumulation				
Group 1	0.5902	-	0.5902	0.5900
Group 2	0.2382	0.3520	0.5902	0.5900
Platform 1 income				
Group 1	0.3558	-	0.3558	0.3617
Group 2	0.1250	0.2308	0.3558	0.3617
ZC Fixed accumulation				
Group 1	0.6170	-	0.6170	0.6129
Group 2	0.2022	0.4148	0.6170	0.6129
ZC Fixed income				
Group 1	0.3447	-	0.3447	0.3503
Group 2	0.1133	0.2314	0.3447	0.3503

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2024
Group 2 - shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
Retail Fixed accumulation				
Group 1	-	-	-	0.2743
Group 2	-	-	-	0.2743
Retail Fixed income				
Group 1	0.0892	-	0.0892	0.2326
Group 2	0.0457	0.0435	0.0892	0.2326
Institutional Fixed accumulation				
Group 1	0.1073	-	0.1073	0.3874
Group 2	0.0362	0.0711	0.1073	0.3874
Institutional Fixed income				
Group 1	0.0928	-	0.0928	0.2277
Group 2	0.0471	0.0457	0.0928	0.2277
Platform 1 accumulation				
Group 1	-	-	-	0.3482
Group 2	-	-	-	0.3482
Platform 1 income				
Group 1	-	-	-	0.2283
Group 2	-	-	-	0.2283
ZC Fixed accumulation				
Group 1	0.1408	-	0.1408	0.3802
Group 2	0.0475	0.0933	0.1408	0.3802
ZC Fixed income				
Group 1	0.0775	-	0.0775	0.2154
Group 2	0.0259	0.0516	0.0775	0.2154

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025
Group 2 - shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Retail Fixed accumulation				
Group 1	0.3516	-	0.3516	0.3559
Group 2	0.0096	0.3420	0.3516	0.3559
Retail Fixed income				
Group 1	0.2876	-	0.2876	0.2769
Group 2	0.2876	-	0.2876	0.2769
Institutional Fixed accumulation				
Group 1	0.5040	-	0.5040	0.4755
Group 2	0.0909	0.4131	0.5040	0.4755
Institutional Fixed income				
Group 1	0.2832	-	0.2832	0.2719
Group 2	0.0256	0.2576	0.2832	0.2719
Platform 1 accumulation				
Group 1	-	-	-	0.4292
Group 2	-	-	-	0.4292
Platform 1 income				
Group 1	-	-	-	0.2722
Group 2	-	-	-	0.2722
ZC Fixed accumulation				
Group 1	0.4893	-	0.4893	0.4603
Group 2	0.1208	0.3685	0.4893	0.4603
ZC Fixed income				
Group 1	0.2710	-	0.2710	0.2595
Group 2	0.0665	0.2045	0.2710	0.2595

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2025
Group 2 - shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
Retail Fixed accumulation				
Group 1	0.8125	-	0.8125	0.6731
Group 2	0.8038	0.0087	0.8125	0.6731
Retail Fixed income				
Group 1	0.5526	-	0.5526	0.4431
Group 2	0.5526	-	0.5526	0.4431
Institutional Fixed accumulation				
Group 1	0.9416	-	0.9416	0.8119
Group 2	0.8957	0.0459	0.9416	0.8119
Institutional Fixed income				
Group 1	0.5371	-	0.5371	0.4347
Group 2	0.5301	0.0070	0.5371	0.4347
Institutional S Fixed accumulation				
Group 1	0.9170	-	0.9170	-
Group 2	0.9170	-	0.9170	-
Platform 1 accumulation				
Group 1	-	-	-	0.7402
Group 2	-	-	-	0.7402
Platform 1 income				
Group 1	-	-	-	0.4482
Group 2	-	-	-	0.4482
ZC Fixed accumulation				
Group 1	0.8762	-	0.8762	0.7683
Group 2	0.8438	0.0324	0.8762	0.7683
ZC Fixed income				
Group 1	0.5351	-	0.5351	0.4243
Group 2	0.5009	0.0342	0.5351	0.4243

Equalisation

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

abrdn MyFolio Core V Fund (formerly abrdn MyFolio Managed V Fund)

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Core range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70-110% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest its assets actively and passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

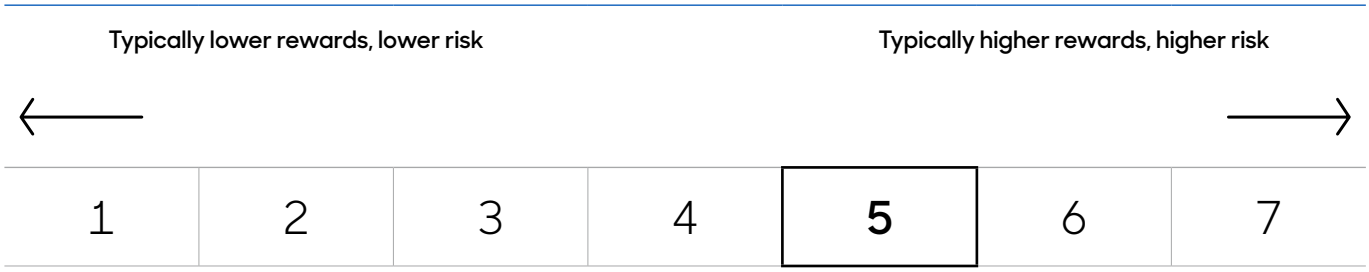
The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Core V Fund (formerly abrdn MyFolio Managed V Fund)

Continued

Risk and Reward Profile

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



Risk and reward indicator table as at 30 June 2025.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- 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 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 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 use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	120.56	107.17	102.71
Return before operating charges*	7.29	14.72	5.75
Operating charges	(1.45)	(1.33)	(1.29)
Return after operating charges*	5.84	13.39	4.46
Distributions	(1.09)	(1.65)	(1.60)
Retained distributions on accumulation shares	1.09	1.65	1.60
Closing net asset value per share	126.40	120.56	107.17
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.84%	12.49%	4.34%
Other information			
Closing net asset value (£'000)	267,281	297,336	296,276
Closing number of shares	211,456,677	246,632,269	276,447,542
Operating charges	1.18%	1.20%	1.21%
Direct transaction costs	-	-	-
Prices			
Highest share price	128.9	121.4	112.9
Lowest share price	109.5	103.0	100.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail Fixed income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	58.23	52.90	51.85
Return before operating charges*	3.50	7.21	2.91
Operating charges	(0.69)	(0.66)	(0.65)
Return after operating charges*	2.81	6.55	2.26
Distributions	(1.00)	(1.22)	(1.21)
Closing net asset value per share	60.04	58.23	52.90
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.83%	12.38%	4.36%
Other information			
Closing net asset value (£'000)	6	8	4
Closing number of shares	9,338	12,963	7,850
Operating charges	1.18%	1.20%	1.21%
Direct transaction costs	-	-	-
Prices			
Highest share price	61.74	58.88	56.51
Lowest share price	52.16	50.44	50.30

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	129.27	114.41	109.16
Return before operating charges*	7.84	15.75	6.12
Operating charges	(0.97)	(0.89)	(0.87)
Return after operating charges*	6.87	14.86	5.25
Distributions	(1.72)	(2.30)	(2.22)
Retained distributions on accumulation shares	1.72	2.30	2.22
Closing net asset value per share	136.14	129.27	114.41
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.31%	12.99%	4.81%
Other information			
Closing net asset value (£'000)	64,529	47,305	53,023
Closing number of shares	47,398,597	36,593,406	46,344,752
Operating charges	0.73%	0.75%	0.76%
Direct transaction costs	-	-	-
Prices			
Highest share price	138.6	130.1	120.3
Lowest share price	117.9	110.1	106.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional Fixed income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	59.48	53.81	52.52
Return before operating charges*	3.57	7.33	2.93
Operating charges	(0.44)	(0.42)	(0.41)
Return after operating charges*	3.13	6.91	2.52
Distributions	(1.02)	(1.24)	(1.23)
Closing net asset value per share	61.59	59.48	53.81
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.26%	12.84%	4.80%
Other information			
Closing net asset value (£'000)	763	245	406
Closing number of shares	1,239,628	411,520	754,724
Operating charges	0.73%	0.75%	0.76%
Direct transaction costs	-	-	-
Prices			
Highest share price	63.22	60.11	57.26
Lowest share price	53.44	51.37	51.01

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S Fixed accumulation[A]	2025 pence per share
Change in net assets per share	
Opening net asset value per share	100.00[B]
Return before operating charges*	10.65
Operating charges	(0.13)
Return after operating charges*	10.52
Distributions	(0.13)
Retained distributions on accumulation shares	0.13
Closing net asset value per share	110.52
* after direct transaction costs of:	-
Performance	
Return after charges	10.52%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges	0.56%
Direct transaction costs	-
Prices	
Highest share price	110.6
Lowest share price	99.29

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional S Fixed accumulation share class was launched on 14 April 2025.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	118.62	105.03	100.26
Return before operating charges*	2.96	14.47	5.62
Operating charges	(0.38)	(0.88)	(0.85)
Return after operating charges*	2.58	13.59	4.77
Distributions	(0.82)	(2.05)	(1.98)
Retained distributions on accumulation shares	0.82	2.05	1.98
Redemption value as at 20 November 2024	(121.20)	-	-
Closing net asset value per share	-	118.62	105.03
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.18%	12.94%	4.76%
Other information			
Closing net asset value (£'000)	-	30,702	36,601
Closing number of shares	-	25,883,561	34,848,033
Operating charges	0.81%	0.80%	0.81%
Direct transaction costs	-	-	-
Prices			
Highest share price	122.0	119.4	110.4
Lowest share price	113.4	101.1	98.00

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation share class was closed on 20 November 2024.

Comparative Tables

Continued

Platform 1 income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	59.34	53.71	52.46
Return before operating charges*	1.48	7.31	2.91
Operating charges	(0.19)	(0.44)	(0.44)
Return after operating charges*	1.29	6.87	2.47
Distributions	(0.46)	(1.24)	(1.22)
Redemption value as at 20 November 2024	(60.17)	-	-
Closing net asset value per share	-	59.34	53.71
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.17%	12.79%	4.71%
Other information			
Closing net asset value (£'000)	-	625	810
Closing number of shares	-	1,052,533	1,508,021
Operating charges	0.81%	0.80%	0.81%
Direct transaction costs	-	-	-
Prices			
Highest share price	60.56	59.98	57.18
Lowest share price	56.74	51.27	50.94

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 income share class was closed on 20 November 2024.

Comparative Tables

Continued

ZC Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	112.88	99.74	94.99
Return before operating charges*	6.80	13.69	5.28
Operating charges	(0.57)	(0.55)	(0.53)
Return after operating charges*	6.23	13.14	4.75
Distributions	(1.73)	(2.18)	(2.12)
Retained distributions on accumulation shares	1.73	2.18	2.12
Closing net asset value per share	119.11	112.88	99.74
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.52%	13.17%	5.00%
Other information			
Closing net asset value (£'000)	1,068	1,385	1,314
Closing number of shares	896,305	1,227,065	1,317,830
Operating charges	0.50%	0.53%	0.54%
Direct transaction costs	-	-	-
Prices			
Highest share price	121.2	113.6	104.8
Lowest share price	103.1	96.07	92.91

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC Fixed income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	60.28	54.37	52.92
Return before operating charges*	3.58	7.39	2.92
Operating charges	(0.30)	(0.30)	(0.30)
Return after operating charges*	3.28	7.09	2.62
Distributions	(0.95)	(1.18)	(1.17)
Closing net asset value per share	62.61	60.28	54.37
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.44%	13.04%	4.95%
Other information			
Closing net asset value (£'000)	1	22	20
Closing number of shares	2,122	36,846	35,869
Operating charges	0.50%	0.53%	0.54%
Direct transaction costs	-	-	-
Prices			
Highest share price	64.18	60.89	57.70
Lowest share price	54.29	51.96	51.44

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.77%)		**333,811**	**100.05**
Bond Funds (3.47%)		**6,555**	**1.97**
2,843,839	abrdn Global Government Bond Tracker Fund X Acc+	2,623	0.79
5,091,554	abrdn Sterling Corporate Bond Fund Institutional Acc+	3,217	0.96
5,576	TwentyFour Global Corporate Bond Fund I Acc	715	0.22
Equity Funds (95.77%)		**323,379**	**96.92**
18,384,354	abrdn American Equity Enhanced Index Fund N Acc+	39,032	11.70
18,148,251	abrdn American Equity Tracker Fund N Acc+	39,246	11.76
9,514,011	abrdn Asia Pacific Equity Enhanced Index Fund N Acc+	13,081	3.92
11,163,704	abrdn Asia Pacific Equity Fund K Acc+	12,988	3.89
4,382,702	abrdn Emerging Markets Equity Fund K Acc+	4,818	1.44
690,911	abrdn Emerging Markets Inome Equity Fund SICAV I Z Acc+	7,397	2.22
168,715	abrdn Emerging Markets Smaller Companies Fund Z Acc+	5,027	1.51
1,179,997	abrdn Europe ex UK Equity Fund I Acc+	3,329	1.00
6,559,670	abrdn European Equity Enhanced Index Fund B Acc+	15,449	4.63
64,395	abrdn European Smaller Companies Fund SICAV II D Acc+	3,484	1.05
5,890,370	abrdn Global Infrastructure Equity Fund I Acc+	10,108	3.03
740,788	abrdn Global Real Estate Securities Sustainable Fund SICAV II S Acc+	7,576	2.27
2,396,383	abrdn Global REIT Tracker Fund X Acc+	2,455	0.74
25,513,997	abrdn UK All Share Tracker Fund X Acc+	44,550	13.35
14,055,116	abrdn UK Equity Enhanced Index Fund B Acc+	27,816	8.34
919,983	abrdn UK Smaller Companies Fund Institutional Acc+	9,283	2.78
1,692,795	abrdn UK Value Equity Fund Institutional Acc+	6,482	1.94
5,349,413	Artemis SmartGARP Global Emerging Markets Equity E Acc	7,403	2.22
368	BlackRock European Dynamic Fund FA Acc	1	-
3,581,197	BlackRock European Dynamic Fund FD Acc	12,183	3.65
931,595	Jupiter UK Dynamic Equity Fund I Acc	3,717	1.11
39,980,590	Legal & General S&P 500 US Equal Weight Index Fund C Acc	19,231	5.76
11,840,373	M&G Japan Fund Sterling PP Inc	17,333	5.20
110,475	Man Asia (ex Japan) Equity C Acc	11,390	3.41

Portfolio Statement

As at 30 June 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Money Market Funds (0.52%)		**3,877**	**1.16**
3,877	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	3,877	1.16
Total investment assets		333,811	100.05
Net other liabilities		(162)	(0.05)
Total Net Assets		**333,649**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	329,934
Collective Investment Schemes classified as cash equivalents	3,877
Net other liabilities	(162)
Total Net Assets	**333,649**

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		13,363		38,266
Revenue	2	5,809		8,547	
Expenses	3	(2,325)		(2,474)	
Interest payable and similar charges		(14)		(2)	
Net revenue before taxation		3,470		6,071	
Taxation	4	(1)		(16)	
Net revenue after taxation			3,469		6,055
Total return before distributions			**16,832**		**44,321**
Distributions	5		(3,560)		(6,059)
Change in net assets attributable to shareholders from investment activities			**13,272**		**38,262**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**377,628**		**388,454**
Amounts receivable on the issue of shares	9,056		8,896	
Amounts payable on the cancellation of shares	(69,717)		(63,860)	
		(60,661)		(54,964)
Dilution adjustment		3		-
Change in net assets attributable to shareholders from investment activities (see above)		13,272		38,262
Retained distribution on accumulation shares		3,407		5,876
Closing net assets attributable to shareholders		**333,649**		**377,628**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			329,934		374,767
Current assets:					
Debtors	6	1,565		2,528	
Cash and bank balances	7	2		55	
Cash equivalents	7	3,877		1,978	
			5,444		4,561
Total assets			**335,378**		**379,328**
Liabilities:					
Creditors	8	(1,727)		(1,696)	
Distribution payable		(2)		(4)	
			(1,729)		(1,700)
Total liabilities			**(1,729)**		**(1,700)**
Net assets attributable to shareholders			**333,649**		**377,628**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	13,251	38,167
ACD fee rebates on collective investment scheme holdings	92	102
Other gains*	22	-
Subsidised fees taken from the capital account**	1	-
Transaction charges	(3)	(3)
Net capital gains*	**13,363**	**38,266**

* Includes net realised gains of £39,090,000 and net unrealised losses of £25,817,000 (2024: net realised gains of £20,714,000 and net unrealised gains of £17,453,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).
** Subsidised fees are paid by the ACD.

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	418	427
Bank and margin interest	115	110
Income from Overseas Collective Investment Schemes		
Franked income	208	75
Unfranked income	-	171
Income from UK Collective Investment Schemes		
Franked income	4,760	7,146
Unfranked income	17	144
Interest income	291	474
Total revenue	**5,809**	**8,547**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	2,553	2,370
Dealing charge	6	17
General administration charge	44	69
	2603	2,456
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	18	18
	18	18

	2025 £'000	2024 £'000
Other:		
Subsidised fees*	(296)	-
	(296)	-
Total expenses	**2,325**	**2,474**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).
* Subsidised fees are paid by the ACD.

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	1	16
Total taxation (note 4b)	**1**	**16**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**3,470**	**6,071**
Corporation tax at 20% (2024: 20%)	694	1,214
Effects of:		
Revenue not subject to taxation	(993)	(1,444)
Overseas taxes	1	16
Excess allowable expenses	281	210
Capitalised revenue subject to taxation	18	20
Total tax charge for year (note 4a)	**1**	**16**

Authorised Open-Ended Investment Companies 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, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,852,000 (2024: £1,567,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

	2025 £'000	2024 £'000
First interim distribution	2,177	2,518
Second interim distribution	36	1,007
Third interim distribution	1,153	1,367
Final distribution	54	1,007
	3,420	5,899
Add: Income deducted on cancellation of shares	151	182
Deduct: Income received on issue of shares	(11)	(22)
Total distributions for the year	**3,560**	**6,059**

Movement between net revenue and distributions		
Net revenue after taxation	3,469	6,055
Expenses charged to capital	3	4
Shortfall transfer from capital to revenue	88	-
Total distributions for the year	**3,560**	**6,059**

Expenses taken to capital include the ACD, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

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

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	17	6
Amounts receivable from the ACD for the issue of shares	1	1,250
Expenses reimbursement receivable from the ACD	297	-
Management fee rebate receivable	35	59
Sales awaiting settlement	1,200	1,200
United Kingdom income tax recoverable	15	13
Total debtors	**1,565**	**2,528**

Notes to the Financial Statements

Continued

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	2	55
	2	**55**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	3,877	1,978
Total cash equivalents	**3,877**	**1,978**
Net liquidity	**3,879**	**2,033**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	278	203
Accrued expenses payable to the Depositary or associates of the Depositary	1	2
Amounts payable to the ACD for cancellation of shares	248	291
Purchases awaiting settlement	1,200	1,200
Total creditors	**1,727**	**1,696**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

A portion of the management fee rebate received by the fund is from investments in other funds managed by Aberdeen Group companies. During the year £507,000 (2024: £518,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £34,000 (2024: £58,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	232,389	128,498	295,745	185,453
Trades in the year before transaction costs	**232,389**	**128,498**	**295,745**	**185,453**
Total net trades in the year after transaction costs	**232,389**	**128,498**	**295,745**	**185,453**

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 0.19% (2024: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail Fixed accumulation	246,632,269	6,719,528	(41,895,120)	-	211,456,677
Retail Fixed income	12,963	-	(3,625)	-	9,338
Institutional Fixed accumulation	36,593,406	524,623	(11,272,689)	21,553,257	47,398,597
Institutional Fixed income	411,520	62,882	(270,137)	1,035,363	1,239,628
Institutional S Fixed accumulation	-	1,000	-	-	1,000
Platform 1 accumulation	25,883,561	108,814	(2,500,755)	(23,491,620)	-
Platform 1 income	1,052,533	16,957	(31,546)	(1,037,944)	-
ZC Fixed accumulation	1,227,065	20,310	(351,070)	-	896,305
ZC Fixed income	36,846	527	(35,251)	-	2,122

Notes to the Financial Statements

Continued

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	-	333,811	-	-	376,745	-
Total investment assets	**-**	**333,811**	**-**	**-**	**376,745**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £16,497,000 (2024: £18,738,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £1,729,000 (2024: £1,700,000).

Distribution Tables

For the year ended 30 June 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
Retail Fixed accumulation				
Group 1	0.7097	-	0.7097	0.6866
Group 2	0.1986	0.5111	0.7097	0.6866
Retail Fixed income				
Group 1	0.4538	-	0.4538	0.4417
Group 2	0.4538	-	0.4538	0.4417
Institutional Fixed accumulation				
Group 1	0.9060	-	0.9060	0.8617
Group 2	0.2446	0.6614	0.9060	0.8617
Institutional Fixed income				
Group 1	0.4630	-	0.4630	0.4470
Group 2	0.1989	0.2641	0.4630	0.4470
Platform 1 accumulation				
Group 1	0.8163	-	0.8163	0.7778
Group 2	0.3314	0.4849	0.8163	0.7778
Platform 1 income				
Group 1	0.4615	-	0.4615	0.4463
Group 2	0.0960	0.3655	0.4615	0.4463
ZC Fixed accumulation				
Group 1	0.8454	-	0.8454	0.7954
Group 2	0.2765	0.5689	0.8454	0.7954
ZC Fixed income				
Group 1	0.4519	-	0.4519	0.4344
Group 2	0.1396	0.3123	0.4519	0.4344

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2024
Group 2 - shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
Retail Fixed accumulation				
Group 1	-	-	-	0.2719
Group 2	-	-	-	0.2719
Retail Fixed income				
Group 1	0.0748	-	0.0748	0.2293
Group 2	0.0748	-	0.0748	0.2293
Institutional Fixed accumulation				
Group 1	0.0652	-	0.0652	0.4190
Group 2	0.0166	0.0486	0.0652	0.4190
Institutional Fixed income				
Group 1	0.0751	-	0.0751	0.2368
Group 2	0.0392	0.0359	0.0751	0.2368
Platform 1 accumulation				
Group 1	-	-	-	0.3714
Group 2	-	-	-	0.3714
Platform 1 income				
Group 1	-	-	-	0.2364
Group 2	-	-	-	0.2364
ZC Fixed accumulation				
Group 1	0.1144	-	0.1144	0.4155
Group 2	0.0613	0.0531	0.1144	0.4155
ZC Fixed income				
Group 1	0.0562	-	0.0562	0.2253
Group 2	0.0309	0.0253	0.0562	0.2253

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025
Group 2 - shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Retail Fixed accumulation				
Group 1	0.3800	-	0.3800	0.3981
Group 2	0.0264	0.3536	0.3800	0.3981
Retail Fixed income				
Group 1	0.3248	-	0.3248	0.2988
Group 2	0.3248	-	0.3248	0.2988
Institutional Fixed accumulation				
Group 1	0.6411	-	0.6411	0.5598
Group 2	0.0735	0.5676	0.6411	0.5598
Institutional Fixed income				
Group 1	0.3387	-	0.3387	0.3026
Group 2	0.0134	0.3253	0.3387	0.3026
Platform 1 accumulation				
Group 1	-	-	-	0.4999
Group 2	-	-	-	0.4999
Platform 1 income				
Group 1	-	-	-	0.3021
Group 2	-	-	-	0.3021
ZC Fixed accumulation				
Group 1	0.6149	-	0.6149	0.5308
Group 2	0.1430	0.4719	0.6149	0.5308
ZC Fixed income				
Group 1	0.3190	-	0.3190	0.2855
Group 2	0.3190	-	0.3190	0.2855

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2025
Group 2 - shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
Retail Fixed accumulation				
Group 1	-	-	-	0.2945
Group 2	-	-	-	0.2945
Retail Fixed income				
Group 1	0.1499	-	0.1499	0.2518
Group 2	0.1499	-	0.1499	0.2518
Institutional Fixed accumulation				
Group 1	0.1082	-	0.1082	0.4564
Group 2	0.1056	0.0026	0.1082	0.4564
Institutional Fixed income				
Group 1	0.1453	-	0.1453	0.2555
Group 2	0.0605	0.0848	0.1453	0.2555
Institutional S Fixed accumulation				
Group 1	0.1280	-	0.1280	-
Group 2	0.1280	-	0.1280	-
Platform 1 accumulation				
Group 1	-	-	-	0.4044
Group 2	-	-	-	0.4044
Platform 1 income				
Group 1	-	-	-	0.2552
Group 2	-	-	-	0.2552
ZC Fixed accumulation				
Group 1	0.1557	-	0.1557	0.4403
Group 2	0.1400	0.0157	0.1557	0.4403
ZC Fixed income				
Group 1	0.1192	-	0.1192	0.2364
Group 2	0.1192	-	0.1192	0.2364

Equalisation

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

abrdn MyFolio Enhanced ESG I Fund (formerly abrdn MyFolio Sustainable I Fund)

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Enhanced ESG range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced ESG assessment criteria. The fund is risk level I, which aims to be the lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI AC World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- Typically, at least 50% of the fund's assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares) high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- At least 50% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 50% in funds which have explicit sustainability related targets, such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria (the "Assessment Criteria") which can be found in Appendix VI in the prospectus.
- The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific ESG or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as government bonds (loans to a government).

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives and policy.
- The management team will analyse the underlying funds and their investments to assess the extent to which they align with the Assessment Criteria. Further to this, the management team will meet with the fund managers to discuss the underlying fund's philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal, whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in Appendix VI in the prospectus.
- No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express tactical asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
- Derivatives are exempt from the Assessment Criteria.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Enhanced ESG I Fund (formerly abrdn MyFolio Sustainable I Fund)

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 3 to 4 on 31 July 2024.

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

1	2	3	**4**	5	6	7

Risk and reward indicator table as at 30 June 2025.

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

- 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 equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

The price of assets and the income from them may go down as well as up andcannot 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

Institutional B Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	49.26	46.38	45.65
Return before operating charges*	2.92	3.16	1.01
Operating charges	(0.31)	(0.28)	(0.28)
Return after operating charges*	2.61	2.88	0.73
Distributions	(1.42)	(0.97)	(0.70)
Retained distributions on accumulation shares	1.42	0.97	0.70
Closing net asset value per share	51.87	49.26	46.38
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.30%	6.21%	1.60%
Other information			
Closing net asset value (£'000)	2,279	2,177	2,092
Closing number of shares	4,394,091	4,419,902	4,511,344
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	51.91	49.42	47.81
Lowest share price	49.04	44.92	43.80

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform P Fixed accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	49.22	46.34	45.63
Return before operating charges*	1.34	3.19	1.01
Operating charges	(0.13)	(0.31)	(0.30)
Return after operating charges*	1.21	2.88	0.71
Distributions	-	(0.95)	(0.68)
Retained distributions on accumulation shares	-	0.95	0.68
Redemption value as at 20 November 2024	(50.43)	-	-
Closing net asset value per share	-	49.22	46.34
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.46%	6.21%	1.56%
Other information			
Closing net asset value (£'000)	-	98	64
Closing number of shares	-	198,111	137,336
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	50.88	49.37	47.79
Lowest share price	48.99	44.87	43.78

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform P Fixed accumulation share class was closed on 20 November 2024.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (85.80%)		**2,052**	**90.04**
Absolute Return Funds (0.00%)		**158**	**6.93**
1,136	TM Fulcrum Diversified Core Absolute Return Fund C Acc	158	6.93
Bond Funds (69.05%)		**1,572**	**68.98**
214,451	abrdn Global Government Bond Tracker Fund X Acc+	198	8.69
248,342	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	258	11.32
278	Candriam Sustainable Bond Impact PI GBP Acc Hdg	294	12.90
7,502	Global High Yield Sustainable Bond Z Acc Hdg+	83	3.64
32,375	iShares Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	280	12.29
78,784	L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund C Acc	78	3.42
2,469	Robeco Global SDG Credits IH Acc	280	12.29
892	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	101	4.43
Equity Funds (16.18%)		**310**	**13.60**
43,018	abrdn Evolve Asia Pacific ex-Japan Equity Index Fund X Acc+	45	1.97
56,614	abrdn Evolve European Equity Index Fund X Acc+	61	2.68
30,378	abrdn Evolve UK Equity Index Fund B2 Acc+	44	1.93
66,491	Legal & General Future World Infrastructure Index Fund C Acc	34	1.49
20,067	Ninety One Global Environment Fund K Acc	31	1.36
94	Pictet Global Environmental Opportunities J Acc	31	1.36
162	Robeco Smart Materials Equities Fund I Acc	33	1.45
126	Sparinvest Ethical Global Value SICAV HM2 ID X Acc	31	1.36
Money Market Funds (0.57%)		**12**	**0.53**
12	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	12	0.53

Portfolio Statement

As at 30 June 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Exchange Traded Funds (14.33%)		**218**	**9.57**
8,797	iShares MSCI EM ESG Enhanced CTB UCITS ETF USD Acc	43	1.89
4,204	iShares MSCI Japan ESG Enhanced CTB UCITS ETF USD Inc	21	0.92
19,490	iShares MSCI USA ESG Enhanced CTB UCITS ETF USD Inc	154	6.76
Total investment assets		2,270	99.61
Net other assets		9	0.39
Total Net Assets		**2,279**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	2,258
Collective Investment Schemes classified as cash equivalents	12
Net other assets	9
Total Net Assets	**2,279**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		54		86
Revenue	2	72		61	
Expenses	3	(7)		(7)	
Net revenue before taxation		65		54	
Taxation	4	-		(9)	
Net revenue after taxation			65		45
Total return before distributions			**119**		**131**
Distributions	5		(65)		(45)
Change in net assets attributable to shareholders from investment activities			**54**		**86**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**2,275**		**2,156**
Amounts receivable on the issue of shares	264		322	
Amounts payable on the cancellation of shares	(377)		(334)	
		(113)		(12)
Change in net assets attributable to shareholders from investment activities (see above)		54		86
Retained distribution on accumulation shares		63		45
Closing net assets attributable to shareholders		**2,279**		**2,275**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			2,258		2,265
Current assets:					
Debtors	6	8		9	
Cash and bank balances	7	3		3	
Cash equivalents	7	12		13	
			23		25
Total assets			**2,281**		**2,290**
Liabilities:					
Creditors	8	(2)		(15)	
			(2)		(15)
Total liabilities			**(2)**		**(15)**
Net assets attributable to shareholders			**2,279**		**2,275**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	55	87
Subsidised fees taken from the capital account**	-	1
Transaction charges	(1)	(2)
Net capital gains*	**54**	**86**

* Includes net realised losses of £9,000 and net unrealised gains of £64,000 (2024: net realised losses of £42,000 and net unrealised gains of £129,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).
** Subsidised fees are paid by the ACD.

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	1	1
Bank and margin interest	1	1
Income from Overseas Collective Investment Schemes		
Franked income	7	6
Unfranked income	39	29
Income from UK Collective Investment Schemes		
Franked income	2	2
Interest income	22	22
Total revenue	**72**	**61**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	14	13
	14	13
Other:		
Subsidised fees*	(7)	(6)
	(7)	(6)
Total expenses	**7**	**7**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	-	9
Total taxation (note 4b)	**-**	**9**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**65**	**54**
Corporation tax at 20% (2024: 20%)	13	11
Effects of:		
Revenue not subject to taxation	(2)	(2)
Distributions treated as tax deductible	(11)	-
Total tax charge for year (note 4a)	**-**	**9**

Authorised Open-Ended Investment Companies 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.

5 Distributions

	2025 £'000	2024 £'000
Distribution	63	45
Add: Income deducted on cancellation of shares	4	3
Deduct: Income received on issue of shares	(2)	(3)
Total distributions for the year	**65**	**45**

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	-	1
Amounts receivable from the ACD for the issue of shares	-	1
Expenses reimbursement receivable from the ACD	7	7
Management fee rebate receivable	1	-
Total debtors	**8**	**9**

Notes to the Financial Statements

Continued

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	3	3
	3	**3**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	12	13
Total cash equivalents	**12**	**13**
Net liquidity	**15**	**16**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	1	1
Amounts payable to the ACD for cancellation of shares	1	5
Currency contracts payable	-	9
Total creditors	**2**	**15**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Collective investment schemes	462	554	580	569
Trades in the year before transaction costs	**462**	**554**	**580**	**569**
Total net trades in the year after transaction costs	**462**	**554**	**580**	**569**

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 0.05% (2024: 0.06%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Institutional B Fixed accumulation	4,419,902	515,368	(734,561)	193,382	4,394,091
Platform P Fixed accumulation	198,111	7,587	(12,086)	(193,612)	-

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	218	2,052	-	326	1,952	-
Total investment assets	**218**	**2,052**	**-**	**326**	**1,952**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £113,000 (2024: £113,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £2,000 (2024: £15,000).

Distribution Table

For the year ended 30 June 2025 (in pence per share)

Final interest distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
Institutional B Fixed accumulation				
Group 1	1.4237	-	1.4237	0.9715
Group 2	1.0319	0.3918	1.4237	0.9715
Platform P Fixed accumulation				
Group 1	-	-	-	0.9520
Group 2	-	-	-	0.9520

Equalisation

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

abrdn MyFolio Enhanced ESG II Fund (formerly abrdn MyFolio Sustainable II Fund)

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Enhanced ESG range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced ESG assessment criteria. The fund is risk level II, which aims to be the second lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI AC World Index) over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- Typically, at least 40% of the fund's assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- At least 60% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 60% in funds which have explicit sustainability related targets, such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria ("Assessment Criteria") which can be found in Appendix VI in the prospectus.
- The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific ESG or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as government bonds (loans to a government).

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives and policy.
- The management team will analyse the underlying funds and their investments to assess the extent to which they align with the Assessment Criteria. Further to this, the management team will meet with the fund managers to discuss the underlying fund's philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal; whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in Appendix VI in the prospectus.
- No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express tactical asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
- Derivatives are exempt from the Assessment Criteria.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Enhanced ESG II Fund (formerly abrdn MyFolio Sustainable II Fund)

Continued

Risk and Reward Profile

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

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

1	2	3	**4**	5	6	7

Risk and reward indicator table as at 30 June 2025.

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

- 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 equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Institutional B Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	51.72	47.99	46.34
Return before operating charges*	2.71	4.03	1.93
Operating charges	(0.32)	(0.30)	(0.28)
Return after operating charges*	2.39	3.73	1.65
Distributions	(1.14)	(0.95)	(0.70)
Retained distributions on accumulation shares	1.14	0.95	0.70
Closing net asset value per share	54.11	51.72	47.99
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.62%	7.77%	3.56%
Other information			
Closing net asset value (£'000)	7,741	4,786	4,344
Closing number of shares	14,306,619	9,254,758	9,052,247
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	54.27	51.96	49.03
Lowest share price	50.25	46.17	44.84

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform P Fixed accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	51.65	47.94	46.31
Return before operating charges*	1.33	4.03	1.94
Operating charges	(0.13)	(0.32)	(0.31)
Return after operating charges*	1.20	3.71	1.63
Distributions	-	(0.93)	(0.68)
Retained distributions on accumulation shares	-	0.93	0.68
Redemption value as at 20 November 2024	(52.85)	-	-
Closing net asset value per share	-	51.65	47.94
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.32%	7.74%	3.52%
Other information			
Closing net asset value (£'000)	-	2,885	1,778
Closing number of shares	-	5,585,769	3,708,882
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	53.36	51.89	48.99
Lowest share price	51.23	46.12	44.80

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform P Fixed accumulation share class was closed on 20 November 2024.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (71.68%)		**6,446**	**83.27**
Absolute Return Funds (0.00%)		**342**	**4.42**
2,452	TM Fulcrum Diversified Core Absolute Return Fund C Acc	342	4.42
Bond Funds (52.06%)		**3,923**	**50.68**
333,114	abrdn Global Government Bond Tracker Fund X Acc+	307	3.97
636,089	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	661	8.54
438	Candriam Sustainable Bond Impact PI GBP Acc Hdg	465	6.00
43,857	Global High Yield Sustainable Bond Z Acc Hdg+	483	6.24
81,216	iShares Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	703	9.08
464,164	L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund C Acc	458	5.92
6,185	Robeco Global SDG Credits IH Acc	701	9.06
1,279	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	145	1.87
Equity Funds (19.06%)		**2,055**	**26.55**
323,942	abrdn Evolve Asia Pacific ex-Japan Equity Index Fund X Acc+	337	4.36
473,850	abrdn Evolve European Equity Index Fund X Acc+	515	6.65
124,118	abrdn Evolve UK Equity Index Fund B2 Acc+	181	2.34
410,978	Legal & General Future World Infrastructure Index Fund C Acc	209	2.70
134,624	Ninety One Global Environment Fund K Acc	207	2.68
627	Pictet Global Environmental Opportunities J Acc	205	2.64
1,018	Robeco Smart Materials Equities Fund I Acc	206	2.66
790	Sparinvest Ethical Global Value SICAV HM2 ID X Acc	195	2.52
Money Market Funds (0.56%)		**126**	**1.63**
126	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	126	1.63

Portfolio Statement

As at 30 June 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Exchange Traded Funds (28.12%)		**1,311**	**16.93**
44,772	iShares MSCI EM ESG Enhanced CTB UCITS ETF USD Acc	220	2.84
30,025	iShares MSCI Japan ESG Enhanced CTB UCITS ETF USD Inc	151	1.95
119,126	iShares MSCI USA ESG Enhanced CTB UCITS ETF USD Inc	940	12.14
Total investment assets		7,757	100.21
Net other liabilities		(16)	(0.21)
Total Net Assets		**7,741**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	7,631
Collective Investment Schemes classified as Cash Equivalents	126
Net other liabilities	(16)
Total Net Assets	**7,741**

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		186		410
Revenue	2	219		181	
Expenses	3	(26)		(23)	
Net revenue before taxation		193		158	
Taxation	4	(28)		(22)	
Net revenue after taxation			165		136
Total return before distributions			**351**		**546**
Distributions	5		(165)		(136)
Change in net assets attributable to shareholders from investment activities			**186**		**410**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**7,671**		**6,122**
Amounts receivable on the issue of shares	1,212		2,307	
Amounts payable on the cancellation of shares	(1,492)		(1,307)	
		(280)		1,000
Change in net assets attributable to shareholders from investment activities (see above)		186		410
Retained distribution on accumulation shares		164		139
Closing net assets attributable to shareholders		**7,741**		**7,671**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			7,631		7,613
Current assets:					
Debtors	6	25		23	
Cash and bank balances	7	1		19	
Cash equivalents	7	126		43	
			152		85
Total assets			**7,783**		**7,698**
Liabilities:					
Creditors	8	(42)		(27)	
			(42)		(27)
Total liabilities			**(42)**		**(27)**
Net assets attributable to shareholders			**7,741**		**7,671**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	187	411
Subsidised fees taken from the capital account**	1	1
Transaction charges	(2)	(2)
Net capital gains*	**186**	**410**

* Includes net realised gains of £63,000 and net unrealised gains of £124,000 (2024: net realised losses of £42,000 and net unrealised gains of £453,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).
** Subsidised fees are paid by the ACD.

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	4	3
Bank and margin interest	5	4
Income from Overseas Collective Investment Schemes		
Franked income	46	42
Unfranked income	103	68
Income from UK Collective Investment Schemes		
Franked income	7	-
Unfranked income	-	6
Interest income	54	58
Total revenue	**219**	**181**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	46	42
Dealing charge	1	1
	47	43
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	1	1
	1	1

Notes to the Financial Statements

Continued

	2025 £'000	2024 £'000
Other:		
Subsidised fees*	(22)	(21)
	(22)	(21)
Total expenses	**26**	**23**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).
* Subsidised fees are paid by the ACD.

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	28	22
Total taxation (note 4b)	**28**	**22**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**193**	**158**
Corporation tax at 20% (2024: 20%)	39	32
Effects of:		
Revenue not subject to taxation	(11)	(10)
Total tax charge for year (note 4a)	**28**	**22**

Authorised Open-Ended Investment Companies 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.

5 Distributions

	2025 £'000	2024 £'000
Distribution	164	139
Add: Income deducted on cancellation of shares	7	11
Deduct: Income received on issue of shares	(6)	(14)
Total distributions for the year	**165**	**136**

Details of the distribution per share are set out in this fund's distribution table.

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Expenses reimbursement receivable from the ACD	23	22
Management fee rebate receivable	2	1
Total debtors	**25**	**23**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	1	19
	1	**19**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	126	43
Total cash equivalents	**126**	**43**
Net liquidity	**127**	**62**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	4	4
Amounts payable to the ACD for cancellation of shares	9	1
Corporation tax payable	29	22
Total creditors	**42**	**27**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales collective investment schemes or in the prior year.

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	2,529	2,379	2,861	1,326
Trades in the year before transaction costs	**2,529**	**2,379**	**2,861**	**1,326**
Total net trades in the year after transaction costs	**2,529**	**2,379**	**2,861**	**1,326**
Commissions				
Collective investment schemes	**-**	**-**	**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 0.05% (2024: 0.07%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Institutional B Fixed accumulation	9,254,758	2,082,302	(2,729,942)	5,699,501	14,306,619
Platform P Fixed accumulation	5,585,769	235,908	(114,627)	(5,707,050)	-

12 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).

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

Fair value of investment assets	**2025 £'000 Level 1**	**2025 £'000 Level 2**	**2025 £'000 Level 3**	**2024 £'000 Level 1**	**2024 £'000 Level 2**	**2024 £'000 Level 3**
Collective Investment Schemes*	1,311	6,446	-	2,157	5,499	-
Total investment assets	**1,311**	**6,446**	**-**	**2,157**	**5,499**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £382,000 (2024: £381,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £42,000 (2024: £27,000).

Distribution Table

For the year ended 30 June 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
Institutional B Fixed accumulation				
Group 1	1.1438	-	1.1438	0.9473
Group 2	0.8838	0.2600	1.1438	0.9473
Platform P Fixed accumulation				
Group 1	-	-	-	0.9267
Group 2	-	-	-	0.9267

Equalisation

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

abrdn MyFolio Enhanced ESG III Fund (formerly abrdn MyFolio Sustainable III Fund)

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Enhanced ESG range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced ESG assessment criteria. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI AC World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- Typically, at least 25% of the fund's assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- At least 70% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 70% in funds which have explicit sustainability related targets, such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria ("Assessment Criteria") which can be found in Appendix VI in the prospectus.
- The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific ESG or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as government bonds (loans to a government).

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives and policy.
- The management team will analyse the underlying funds and their investments to assess the extent to which they align with the Assessment Criteria. Further to this, the management team will meet with the fund managers to discuss the underlying fund's philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal; whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in Appendix VI in the prospectus.
- No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express tactical asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
- Derivatives are exempt from the Assessment Criteria.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Enhanced ESG III Fund (formerly abrdn MyFolio Sustainable III Fund)

Continued

Risk and Reward Profile

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

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

1	2	3	**4**	5	6	7

Risk and reward indicator table as at 30 June 2025.

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

- 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 equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Institutional B Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	54.46	50.00	47.42
Return before operating charges*	2.76	4.77	2.87
Operating charges	(0.33)	(0.31)	(0.29)
Return after operating charges*	2.43	4.46	2.58
Distributions	(1.05)	(1.01)	(0.72)
Retained distributions on accumulation shares	1.05	1.01	0.72
Closing net asset value per share	56.89	54.46	50.00
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.46%	8.92%	5.44%
Other information			
Closing net asset value (£'000)	21,154	10,758	11,511
Closing number of shares	37,181,094	19,754,567	23,020,582
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	57.48	54.84	51.00
Lowest share price	51.83	47.90	46.15

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform P Fixed accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	54.39	49.96	47.39
Return before operating charges*	1.41	4.76	2.89
Operating charges	(0.14)	(0.33)	(0.32)
Return after operating charges*	1.27	4.43	2.57
Distributions	-	(0.99)	(0.70)
Retained distributions on accumulation shares	-	0.99	0.70
Redemption value as at 20 November 2024	(55.66)	-	-
Closing net asset value per share	-	54.39	49.96
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.33%	8.87%	5.42%
Other information			
Closing net asset value (£'000)	-	6,270	5,417
Closing number of shares	-	11,528,927	10,844,108
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	56.20	54.77	50.97
Lowest share price	53.35	47.85	46.12

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform P Fixed accumulation share class was closed on 20 November 2024.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (60.31%)		**15,800**	**74.69**
Absolute Return Funds (2.42%)		**517**	**2.44**
3,706	TM Fulcrum Diversified Core Absolute Return Fund C Acc	517	2.44
Bond Funds (36.77%)		**7,801**	**36.88**
305,387	abrdn Global Government Bond Tracker Fund X Acc+	282	1.33
1,479,530	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	1,538	7.27
396	Candriam Sustainable Bond Impact PI GBP Acc Hdg	419	1.98
151,435	Global High Yield Bond Perpetual	1,667	7.88
134,097	iShares Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	1,161	5.49
1,597,595	L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund C Acc	1,577	7.46
10,213	Robeco Global SDG Credits IH Acc	1,157	5.47
Equity Funds (19.77%)		**7,379**	**34.88**
1,144,324	abrdn Evolve Asia Pacific ex-Japan Equity Index Fund X Acc+	1,192	5.64
1,736,402	abrdn Evolve European Equity Index Fund X Acc+	1,887	8.92
408,758	abrdn Evolve UK Equity Index Fund B2 Acc+	595	2.81
1,469,353	Legal & General Future World Infrastructure Index Fund C Acc	746	3.53
476,639	Ninety One Global Environment Fund K Acc	733	3.47
2,246	Pictet Global Environmental Opportunities J Acc	735	3.47
3,739	Robeco Smart Materials Equities Fund I Acc	758	3.58
2,966	Sparinvest Ethical Global Value SICAV HM2 ID X Acc	733	3.46
Money Market Funds (1.34%)		**103**	**0.49**
103	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	103	0.49

Portfolio Statement

As at 30 June 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Exchange Traded Funds (39.53%)		**5,217**	**24.66**
166,388	iShares MSCI EM ESG Enhanced CTB UCITS ETF USD Acc	818	3.87
187,682	iShares MSCI Japan ESG Enhanced CTB UCITS ETF USD Inc	943	4.46
438,133	iShares MSCI USA ESG Enhanced CTB UCITS ETF USD Inc	3,456	16.33
Total investment assets		21,017	99.35
Net other assets		137	0.65
Total Net Assets		**21,154**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	20,914
Collective Investment Schemes classified as cash equivalents	103
Net other assets	137
Total Net Assets	**21,154**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		462		973
Revenue	2	476		398	
Expenses	3	(61)		(51)	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		415		346	
Taxation	4	(48)		(39)	
Net revenue after taxation			367		307
Total return before distributions			**829**		**1,280**
Distributions	5		(367)		(307)
Change in net assets attributable to shareholders from investment activities			**462**		**973**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**17,028**		**16,928**
Amounts receivable on the issue of shares	6,009		3,915	
Amounts payable on the cancellation of shares	(2,736)		(5,102)	
		3,273		(1,187)
Dilution adjustment		2		1
Change in net assets attributable to shareholders from investment activities (see above)		462		973
Retained distribution on accumulation shares		389		313
Closing net assets attributable to shareholders		**21,154**		**17,028**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			20,914		16,771
Current assets:					
Debtors	6	196		75	
Cash and bank balances	7	1		1	
Cash equivalents	7	103		229	
			300		305
Total assets			**21,214**		**17,076**
Liabilities:					
Creditors	8	(60)		(48)	
			(60)		(48)
Total liabilities			**(60)**		**(48)**
Net assets attributable to shareholders			**21,154**		**17,028**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	464	975
Subsidised fees taken from the capital account**	1	1
Transaction charges	(3)	(3)
Net capital gains*	**462**	**973**

* Includes net realised gains of £164,000 and net unrealised gains of £300,000 (2024: net realised gains of £113,000 and net unrealised gains of £1,088,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).
** Subsidised fees are paid by the ACD.

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	8	6
Bank and margin interest	13	11
Income from Overseas Collective Investment Schemes		
Franked income	152	136
Unfranked income	182	110
Income from UK Collective Investment Schemes		
Franked income	25	16
Interest income	96	119
Total revenue	**476**	**398**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	112	96
Dealing charge	1	3
	113	99
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	2	2
	2	2
Other:		
Subsidised fees*	(54)	(50)
	(54)	(50)
Total expenses	**61**	**51**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	48	39
Total taxation (note 4b)	**48**	**39**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**415**	**346**
Corporation tax at 20% (2024: 20%)	83	69
Effects of:		
Revenue not subject to taxation	(35)	(30)
Total tax charge for year (note 4a)	**48**	**39**

Authorised Open-Ended Investment Companies 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.

5 Distributions

	2025 £'000	2024 £'000
Distribution	389	313
Add: Income deducted on cancellation of shares	18	24
Deduct: Income received on issue of shares	(40)	(30)
Total distributions for the year	**367**	**307**

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	1	1
Amounts receivable from the ACD for the issue of shares	8	22
Expenses reimbursement receivable from the ACD	55	51
Management fee rebate receivable	4	1
Sales awaiting settlement	128	-
Total debtors	**196**	**75**

Notes to the Financial Statements

Continued

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	1	1
	1	**1**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	103	229
Total cash equivalents	**103**	**229**
Net liquidity	**104**	**230**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	11	9
Amounts payable to the ACD for cancellation of shares	1	-
Corporation tax payable	48	39
Total creditors	**60**	**48**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

10 Portfolio Transaction Costs

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

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.

Notes to the Financial Statements

Continued

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Collective investment schemes	11,149	3,705	7,811	4,752
Trades in the year before transaction costs	**11,149**	**3,705**	**7,811**	**4,752**
Commissions				
Collective investment schemes	-	-	(1)	-
Total commissions	**-**	**-**	**(1)**	**-**
Total transaction costs	**-**	**-**	**(1)**	**-**
Total net trades in the year after transaction costs	**11,149**	**3,705**	**7,810**	**4,752**

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	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 0.04% (2024: 0.07%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Institutional B Fixed accumulation	19,754,567	9,941,566	(4,738,016)	12,222,977	37,181,094
Platform P Fixed accumulation	11,528,927	919,554	(207,936)	(12,240,545)	-

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	5,217	15,800	-	6,731	10,269	
Total investment assets	**5,217**	**15,800**	**-**	**6,731**	**10,269**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £1,046,000 (2024: £839,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £60,000 (2024: £48,000).

Distribution Table

For the year ended 30 June 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
Institutional B Fixed accumulation				
Group 1	1.0463	-	1.0463	1.0100
Group 2	0.6683	0.3780	1.0463	1.0100
Platform P Fixed accumulation				
Group 1	-	-	-	0.9885
Group 2	-	-	-	0.9885

Equalisation

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

abrdn MyFolio Enhanced ESG IV Fund (formerly abrdn MyFolio Sustainable IV Fund)

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Enhanced ESG range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced ESG assessment criteria. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI AC World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- At least 70% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 70% in funds which have explicit sustainability related targets, such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria ("Assessment Criteria") which can be found in Appendix VI in the prospectus.
- The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific ESG or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as government bonds (loans to a government).

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives and policy.
- The management team will analyse the underlying funds and their investments to assess the extent to which they align with the Assessment Criteria. Further to this, the management team will meet with the fund managers to discuss the underlying fund's philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal, whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in Appendix VI in the prospectus.
- No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express tactical asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
- Derivatives are exempt from the Assessment Criteria.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Enhanced ESG IV Fund (formerly abrdn MyFolio Sustainable IV Fund)

Continued

Risk and Reward Profile

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

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

1	2	3	4	**5**	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- 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 equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income. The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

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

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

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

Comparative Tables

Institutional B Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	58.19	52.69	49.09
Return before operating charges*	2.80	5.83	3.91
Operating charges	(0.35)	(0.33)	(0.31)
Return after operating charges*	2.45	5.50	3.60
Distributions	(1.10)	(0.92)	(0.75)
Retained distributions on accumulation shares	1.10	0.92	0.75
Closing net asset value per share	60.64	58.19	52.69
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.21%	10.44%	7.33%
Other information			
Closing net asset value (£'000)	11,870	10,414	9,116
Closing number of shares	19,573,662	17,896,057	17,300,694
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	61.81	58.66	54.03
Lowest share price	54.06	50.22	48.31

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform P Fixed accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	58.13	52.65	49.07
Return before operating charges*	1.62	5.84	3.91
Operating charges	(0.15)	(0.36)	(0.33)
Return after operating charges*	1.47	5.48	3.58
Distributions	-	(0.89)	(0.73)
Retained distributions on accumulation shares	-	0.89	0.73
Redemption value as at 20 November 2024	(59.60)	-	-
Closing net asset value per share	-	58.13	52.65
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.53%	10.41%	7.30%
Other information			
Closing net asset value (£'000)	-	1,572	448
Closing number of shares	-	2,704,231	850,423
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	60.14	58.60	54.00
Lowest share price	56.36	50.18	48.29

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform P Fixed accumulation share class was closed on 20 November 2024.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (49.82%)		**8,161**	**68.75**
Absolute Return Funds (0.93%)		**118**	**1.00**
847	TM Fulcrum Diversified Core Absolute Return Fund C Acc	118	1.00
Bond Funds (18.86%)		**2,151**	**18.12**
82,130	abrdn Global Government Bond Tracker Fund X Acc+	76	0.64
385,870	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	401	3.38
109	Candriam Sustainable Bond Impact PI GBP Acc Hdg	116	0.98
48,396	Global High Yield Bond Perpetual	533	4.49
15,065	iShares Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	130	1.09
614,190	L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund C Acc	606	5.11
1,145	Robeco Global SDG Credits IH Acc	130	1.09
1,404	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	159	1.34
Equity Funds (28.88%)		**5,657**	**47.65**
1,077,221	abrdn Evolve Asia Pacific ex-Japan Equity Index Fund X Acc+	1,122	9.46
978,618	abrdn Evolve European Equity Index Fund X Acc+	1,063	8.95
528,685	abrdn Evolve UK Equity Index Fund B2 Acc+	770	6.48
990,797	Legal & General Future World Infrastructure Index Fund C Acc	503	4.24
353,445	Ninety One Global Environment Fund K Acc	544	4.58
1,658	Pictet Global Environmental Opportunities J Acc	543	4.57
2,798	Robeco Smart Materials Equities Fund I Acc	567	4.78
2,206	Sparinvest Ethical Global Value SICAV HM2 ID X Acc	545	4.59
Money Market Funds (1.14%)		**235**	**1.98**
235	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	235	1.98

Portfolio Statement

As at 30 June 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Exchange Traded Funds (50.02%)		**3,694**	**31.12**
145,163	iShares MSCI EM ESG Enhanced CTB UCITS ETF USD Acc	714	6.02
52,799	iShares MSCI Japan ESG Enhanced CTB UCITS ETF USD Inc	265	2.23
344,167	iShares MSCI USA ESG Enhanced CTB UCITS ETF USD Inc	2,715	22.87
Total investment assets		11,855	99.87
Net other assets		15	0.13
Total Net Assets		**11,870**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	11,620
Collective Investment Schemes classified as cash equivalents	235
Net other assets	15
Total Net Assets	**11,870**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		294		869
Revenue	2	275		218	
Expenses	3	(37)		(31)	
Net revenue before taxation		238		187	
Taxation	4	(16)		(11)	
Net revenue after taxation			222		176
Total return before distributions			**516**		**1,045**
Distributions	5		(222)		(176)
Change in net assets attributable to shareholders from investment activities			**294**		**869**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**11,986**		**9,564**
Amounts receivable on the issue of shares	2,802		3,363	
Amounts payable on the cancellation of shares	(3,428)		(1,999)	
		(626)		1,364
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities (see above)		294		869
Retained distribution on accumulation shares		215		188
Closing net assets attributable to shareholders		**11,870**		**11,986**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			11,620		11,829
Current assets:					
Debtors	6	41		37	
Cash and bank balances	7	2		2	
Cash equivalents	7	235		137	
			278		176
Total assets			**11,898**		**12,005**
Liabilities:					
Creditors	8	(28)		(19)	
			(28)		(19)
Total liabilities			**(28)**		**(19)**
Net assets attributable to shareholders			**11,870**		**11,986**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	295	871
Subsidised fees taken from the capital account**	1	-
Transaction charges	(2)	(2)
Net capital gains*	**294**	**869**

* Includes net realised gains of £225,000 and net unrealised gains of £70,000 (2024: net realised gains of £1,000 and net unrealised gains of £870,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).
** Subsidised fees are paid by the ACD.

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	4	4
Bank and margin interest	11	8
Income from Overseas Collective Investment Schemes		
Franked income	129	108
Unfranked income	68	35
Income from UK Collective Investment Schemes		
Franked income	31	-
Unfranked income	-	23
Interest income	32	40
Total revenue	**275**	**218**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	73	62
Dealing charge	-	1
	73	63
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	1	1
	1	1

Notes to the Financial Statements

Continued

	2025 £'000	2024 £'000
Other:		
Subsidised fees*	(37)	(33)
	(37)	(33)
Total expenses	**37**	**31**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).
* Subsidised fees are paid by the ACD.

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	16	11
Total taxation (note 4b)	**16**	**11**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**238**	**187**
Corporation tax at 20% (2024: 20%)	48	37
Effects of:		
Revenue not subject to taxation	(32)	(26)
Total tax charge for year (note 4a)	**16**	**11**

Authorised Open-Ended Investment Companies 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.

5 Distributions

	2025 £'000	2024 £'000
Distribution	215	188
Add: Income deducted on cancellation of shares	21	13
Deduct: Income received on issue of shares	(14)	(25)
Total distributions for the year	**222**	**176**

Details of the distribution per share are set out in this fund's distribution table.

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	1	1
Amounts receivable from the ACD for the issue of shares	-	2
Expenses reimbursement receivable from the ACD	38	33
Management fee rebate receivable	2	1
Total debtors	**41**	**37**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	2	2
	2	**2**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	235	137
Total cash equivalents	**235**	**137**
Net liquidity	**237**	**139**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	6	6
Amounts payable to the ACD for cancellation of shares	6	2
Corporation tax payable	16	11
Total creditors	**28**	**19**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	5,317	2,934	6,023	1,540
Trades in the year before transaction costs	**5,317**	**2,934**	**6,023**	**1,540**
Total net trades in the year after transaction costs	**5,317**	**2,934**	**6,023**	**1,540**

	Purchases		Sales	
	2025 %	**2024 %**	**2025 %**	**2024 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	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 0.04% (2024: 0.08%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Institutional B Fixed accumulation	17,896,057	4,211,532	(5,663,244)	3,129,317	19,573,662
Platform P Fixed accumulation	2,704,231	610,025	(181,264)	(3,132,992)	-

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	3,694	8,161	-	5,995	5,971	-
Total investment assets	**3,694**	**8,161**	**-**	**5,995**	**5,971**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £581,000 (2024: £591,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £28,000 (2024: £19,000).

Distribution Table

For the year ended 30 June 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
Institutional B Fixed accumulation				
Group 1	1.0993	-	1.0993	0.9159
Group 2	0.7944	0.3049	1.0993	0.9159
Platform P Fixed accumulation				
Group 1	-	-	-	0.8935
Group 2	-		-	0.8935

Equalisation

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

abrdn MyFolio Enhanced ESG V Fund (formerly abrdn MyFolio Sustainable V Fund)

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Enhanced ESG range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced ESG assessment criteria. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70-110% of world stock markets (represented by the MSCI AC World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- At least 70% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 70% in funds which have explicit sustainability related targets such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria ("Assessment Criteria") which can be found in Appendix VI in the prospectus.
- The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific ESG or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as government bonds (loans to a government).

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives and policy.
- The management team will analyse the underlying funds and their investments to assess the extent to which they align with the Assessment Criteria. Further to this, the management team will meet with the fund managers to discuss the underlying fund's philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal, whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in Appendix VI in the prospectus.
- No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express tactical asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
- Derivatives are exempt from the Assessment Criteria.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Enhanced ESG V Fund (formerly abrdn MyFolio Sustainable V Fund)

Continued

Risk and Reward Profile

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

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

1	2	3	4	**5**	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- 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 equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail Fixed accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	185.72	166.98	167.20[B]
Return before operating charges*	8.32	20.55	0.38
Operating charges	(1.98)	(1.81)	(0.60)
Return after operating charges*	6.34	18.74	(0.22)
Distributions	(2.40)	(1.94)	(0.61)
Retained distributions on accumulation shares	2.40	1.94	0.61
Closing net asset value per share	192.06	185.72	166.98
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.41%	11.22%	(0.13%)
Other information			
Closing net asset value (£'000)	8,955	13,558	12,784
Closing number of shares	4,662,073	7,300,020	7,656,206
Operating charges	1.05%	1.05%	1.05%
Direct transaction costs	-	-	-
Prices			
Highest share price	198.0	187.6	169.3
Lowest share price	168.8	158.2	158.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Retail Fixed accumulation share class was launched on 24 February 2023.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Retail Fixed income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	182.47	165.90	166.73[B]
Return before operating charges*	8.16	20.42	0.40
Operating charges	(1.94)	(1.79)	(0.60)
Return after operating charges*	6.22	18.63	(0.20)
Distributions	(2.38)	(2.06)	(0.63)
Closing net asset value per share	186.31	182.47	165.90
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.41%	11.23%	(0.12%)
Other information			
Closing net asset value (£'000)	1,778	2,115	2,240
Closing number of shares	954,597	1,158,984	1,350,360
Operating charges	1.05%	1.05%	1.05%
Direct transaction costs	-	-	-
Prices			
Highest share price	194.5	186.4	168.9
Lowest share price	165.9	157.2	158.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Retail Fixed income share class was launched on 24 February 2023.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Institutional B Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	61.63	55.16	50.75
Return before operating charges*	2.76	6.81	4.73
Operating charges	(0.38)	(0.34)	(0.32)
Return after operating charges*	2.38	6.47	4.41
Distributions	(1.10)	(0.90)	(0.83)
Retained distributions on accumulation shares	1.10	0.90	0.83
Closing net asset value per share	64.01	61.63	55.16
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.86%	11.73%	8.69%
Other information			
Closing net asset value (£'000)	52,212	53,001	48,793
Closing number of shares	81,571,800	86,004,070	88,457,967
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	65.87	62.22	56.67
Lowest share price	56.21	52.33	50.15

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional B Fixed income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	296.78	269.67	271.02[B]
Return before operating charges*	13.25	33.30	0.62
Operating charges	(1.80)	(1.68)	(0.56)
Return after operating charges*	11.45	31.62	0.06
Distributions	(5.28)	(4.51)	(1.41)
Closing net asset value per share	302.95	296.78	269.67
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.86%	11.73%	0.02%
Other information			
Closing net asset value (£'000)	5,265	6,107	6,525
Closing number of shares	1,738,029	2,057,856	2,419,477
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	317.2	304.2	274.5
Lowest share price	270.7	255.8	257.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional B Fixed accumulation share class was launched on 24 February 2023.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Platform P Fixed accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	61.49	55.06	50.70
Return before operating charges*	1.74	6.80	4.71
Operating charges	(0.16)	(0.37)	(0.35)
Return after operating charges*	1.58	6.43	4.36
Distributions	-	(0.87)	(0.80)
Retained distributions on accumulation shares	-	0.87	0.80
Redemption value as at 20 November 2024	(63.07)	-	-
Closing net asset value per share	-	61.49	55.06
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.57%	11.68%	8.60%
Other information			
Closing net asset value (£'000)	-	948	618
Closing number of shares	-	1,542,355	1,121,581
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	63.63	62.08	56.60
Lowest share price	59.02	52.23	50.09

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform P Fixed accumulation share class was closed on 20 November 2024.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (40.07%)		**43,514**	**63.79**
Bond Funds (6.75%)		**4,702**	**6.89**
83,248	Global High Yield Bond Perpetual	916	1.34
80,402	iShares Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	696	1.02
2,396,552	L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund C Acc	2,366	3.47
6,390	Robeco Global SDG Credits IH Acc	724	1.06
Equity Funds (32.86%)		**38,577**	**56.56**
7,354,235	abrdn Evolve Asia Pacific ex-Japan Equity Index Fund X Acc+	7,662	11.23
7,644,562	abrdn Evolve European Equity Index Fund X Acc+	8,307	12.18
2,913,214	abrdn Evolve UK Equity Index Fund B2 Acc+	4,240	6.22
6,523,221	Legal & General Future World Infrastructure Index Fund C Acc	3,313	4.86
2,574,412	Ninety One Global Environment Fund K Acc	3,961	5.81
11,805	Pictet Global Environmental Opportunities J Acc	3,863	5.66
17,493	Robeco Smart Materials Equities Fund I Acc	3,547	5.20
14,914	Sparinvest Ethical Global Value SICAV HM2 ID X Acc	3,684	5.40
Money Market Funds (0.46%)		**235**	**0.34**
235	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	235	0.34
Exchange Traded Funds (59.49%)		**24,990**	**36.64**
990,867	iShares MSCI EM ESG Enhanced CTB UCITS ETF USD Acc	4,871	7.14
351,128	iShares MSCI Japan ESG Enhanced CTB UCITS ETF USD Inc	1,764	2.59
2,326,976	iShares MSCI USA ESG Enhanced CTB UCITS ETF USD Inc	18,355	26.91
Total investment assets		68,504	100.43
Net other liabilities		(294)	(0.43)
Total Net Assets		**68,210**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Portfolio Statement

As at 30 June 2025 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	68,269
Collective Investment Schemes classified as cash equivalents	235
Net other liabilities	(294)
Total Net Assets	**68,210**

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		1,429		7,229
Revenue	2	1,437		1,378	
Expenses	3	(274)		(292)	
Interest payable and similar charges		(1)		(4)	
Net revenue before taxation		1,162		1,082	
Taxation	4	-		-	
Net revenue after taxation			1,162		1,082
Total return before distributions			**2,591**		**8,311**
Distributions	5		(1,162)		(1,082)
Change in net assets attributable to shareholders from investment activities			**1,429**		**7,229**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**75,729**		**70,960**
Amounts receivable on the issue of shares	4,276		7,024	
Amounts payable on the cancellation of shares	(14,230)		(10,410)	
		(9,954)		(3,386)
Change in net assets attributable to shareholders from investment activities (see above)		1,429		7,229
Retained distribution on accumulation shares		1,006		926
Closing net assets attributable to shareholders		**68,210**		**75,729**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			68,269		75,045
Current assets:					
Debtors	6	237		373	
Cash and bank balances	7	2		134	
Cash equivalents	7	235		352	
			474		859
Total assets			**68,743**		**75,904**
Liabilities:					
Creditors	8	(418)		(58)	
Distribution payable		(115)		(117)	
			(533)		(175)
Total liabilities			**(533)**		**(175)**
Net assets attributable to shareholders			**68,210**		**75,729**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	1,431	7,228
ACD fee rebates on collective investment scheme holdings	1	1
Other (losses)/gains*	(2)	1
Subsidised fees taken from the capital account**	1	1
Transaction charges	(2)	(2)
Net capital gains*	**1,429**	**7,229**

* Includes net realised gains of £1,740,000 and net unrealised losses of £311,000 (2024: net realised gains of £57,000 and net unrealised gains of £7,172,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).
** Subsidised fees are paid by the ACD.

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	41	30
Bank and margin interest	22	21
Income from Overseas Collective Investment Schemes		
Franked income	950	958
Unfranked income	216	153
Income from UK Collective Investment Schemes		
Franked income	193	172
Interest income	13	44
Overseas dividends	2	-
Total revenue	**1,437**	**1,378**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	483	516
	483	516
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	9	10
	9	10

	2025 £'000	2024 £'000
Other:		
Subsidised fees*	(218)	(234)
	(218)	(234)
Total expenses	**274**	**292**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).
* Subsidised fees are paid by the ACD.

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**1,162**	**1,082**
Corporation tax at 20% (2024: 20%)	232	216
Effects of:		
Revenue not subject to taxation	(228)	(225)
Excess allowable expenses	(4)	9
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies 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, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £997,000 (2024: £1,001,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2025 £'000	2024 £'000
Distribution	1,121	1,043
Add: Income deducted on cancellation of shares	55	55
Deduct: Income received on issue of shares	(14)	(16)
Total distributions for the year	**1,162**	**1,082**

Details of the distribution per share are set out in this fund's distribution table.

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	1	42
Amounts receivable from the ACD for the issue of shares	-	86
Expenses reimbursement receivable from the ACD	219	235
Management fee rebate receivable	15	8
United Kingdom income tax recoverable	2	2
Total debtors	**237**	**373**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	2	134
	2	**134**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	235	352
Total cash equivalents	**235**	**352**
Net liquidity	**237**	**486**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	44	50
Accrued expenses payable to the Depositary or associates of the Depositary	1	1
Amounts payable to the ACD for cancellation of shares	373	7
Total creditors	**418**	**58**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year.

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	21,297	5,529	30,486	9,188
Trades in the year before transaction costs	**21,297**	**5,529**	**30,486**	**9,188**
Commissions				
Collective investment schemes	-	-	(3)	-
Total commissions	**-**	**-**	**(3)**	**-**
Total transaction costs	**-**	**-**	**(3)**	**-**
Total net trades in the year after transaction costs	**21,297**	**5,529**	**30,483**	**9,188**

	Purchases		Sales	
	2025 %	**2024 %**	**2025 %**	**2024 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	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 0.04% (2024: 0.09%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail Fixed accumulation	7,300,020	42,452	(2,007,728)	(672,671)	4,662,073
Retail Fixed income	1,158,984	1,156	(205,543)	-	954,597
Institutional B Fixed accumulation	86,004,070	4,541,074	(14,141,195)	5,167,851	81,571,800
Institutional B Fixed income	2,057,856	93,132	(412,959)	-	1,738,029
Platform P Fixed accumulation	1,542,355	1,801,899	(190,519)	(3,153,735)	-

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	24,990	43,514	-	45,053	30,344	-
Total investment assets	**24,990**	**43,514**	**-**	**45,053**	**30,344**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £3,413,000 (2024: £3,752,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £533,000 (2024: £175,000).

Distribution Table

For the year ended 30 June 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
Retail Fixed accumulation				
Group 1	2.3976	-	2.3976	1.9404
Group 2	1.3689	1.0287	2.3976	1.9404
Retail Fixed income				
Group 1	2.3816	-	2.3816	2.0552
Group 2	2.0307	0.3509	2.3816	2.0552
Institutional B Fixed accumulation				
Group 1	1.0965	-	1.0965	0.8964
Group 2	0.8169	0.2796	1.0965	0.8964
Institutional B Fixed income				
Group 1	5.2834	-	5.2834	4.5146
Group 2	4.4197	0.8637	5.2834	4.5146
Platform P Fixed accumulation				
Group 1	-	-	-	0.8663
Group 2	-	-	-	0.8663

Equalisation

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

abrdn MyFolio Enhanced ESG Index I Fund (formerly abrdn MyFolio Sustainable Index I Fund)

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Enhanced ESG Index range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced ESG assessment criteria. The fund is risk level I, which aims to be the lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- The fund may invest up to 20% in actively managed funds (including those managed by Aberdeen).
- Typically, at least 50% of the fund's assets will be the ones traditionally viewed as lower risk, such as cash, money-market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including REITs), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- At least 50% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 50% in funds which have explicit sustainability related targets such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria ("Assessment Criteria") which can be found in Appendix VI in the prospectus.
- The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific ESG or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as global government bonds (loans to a government).

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives and policy.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- The management team will analyse the underlying funds and their investments to assess the extent to which they align with the Assessment Criteria. Further to this, the management team will meet with the fund managers to discuss the underlying fund's philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in Appendix VI in the prospectus.
- No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express tactical asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
- Derivatives are exempt from the Assessment Criteria.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Enhanced ESG Index I Fund (formerly abrdn MyFolio Sustainable Index I Fund)

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 3 to 4 on 31 July 2024.

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

1	2	3	**4**	5	6	7

Risk and reward indicator table as at 30 June 2025.

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

- 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 equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Institutional B Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	53.97	49.95	50.01
Return before operating charges*	3.23	4.18	0.09
Operating charges	(0.17)	(0.16)	(0.15)
Return after operating charges*	3.06	4.02	(0.06)
Distributions	(1.66)	(1.50)	(0.76)
Retained distributions on accumulation shares	1.66	1.50	0.76
Closing net asset value per share	57.03	53.97	49.95
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.67%	8.05%	(0.12%)
Other information			
Closing net asset value (£'000)	697	393	1
Closing number of shares	1,221,420	727,855	2,100
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	57.08	54.12	51.80
Lowest share price	53.81	49.14	47.37

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	54.10	50.04	50.01
Return before operating charges*	3.24	4.19	0.16
Operating charges	(0.14)	(0.13)	(0.13)
Return after operating charges*	3.10	4.06	0.03
Distributions	(1.69)	(1.53)	(0.88)
Retained distributions on accumulation shares	1.69	1.53	0.88
Closing net asset value per share	57.20	54.10	50.04
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.73%	8.11%	0.06%
Other information			
Closing net asset value (£'000)	1,649	1,310	1,002
Closing number of shares	2,883,739	2,422,449	2,002,097
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	57.25	54.24	51.82
Lowest share price	53.94	49.25	47.40

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (92.95%)		**2,273**	**96.89**
Bond Funds (69.70%)		**1,827**	**77.88**
231,366	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	241	10.27
138,552	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	167	7.12
105,390	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	117	4.99
5,465	Global High Yield Sustainable Bond Z Acc Hdg+	60	2.56
239,109	iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	195	8.31
45,016	iShares Green Bond Index Fund (IE) D Acc GBP Hdg	473	20.16
31,986	iShares Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	277	11.81
59,466	L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund C Acc	59	2.51
577	Robeco Global SDG Credits IH Acc	65	2.77
1,530	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	173	7.37
Equity Funds (18.56%)		**417**	**17.77**
112,253	abrdn Evolve American Equity Index Fund B2 Acc+	151	6.44
45,451	abrdn Evolve Asia Pacific ex-Japan Equity Index Fund X Acc+	47	2.00
48,774	abrdn Evolve European Equity Index Fund X Acc+	53	2.26
91,318	abrdn Evolve UK Equity Index Fund B2 Acc+	133	5.67
14,502	abrdn Global REIT Tracker Fund X Acc+	15	0.64
34,276	Legal & General Future World Infrastructure Index Fund C Acc	18	0.77
Money Market Funds (4.70%)		**29**	**1.24**
29	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	29	1.24
Exchange Traded Funds (6.81%)		**68**	**2.90**
9,967	iShares MSCI EM ESG Enhanced CTB UCITS ETF USD Acc	49	2.09
3,874	iShares MSCI Japan ESG Enhanced CTB UCITS ETF USD Inc	19	0.81
Total investment assets		2,341	99.79
Net other assets		5	0.21
Total Net Assets		**2,346**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Portfolio Statement

As at 30 June 2025 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	2,312
Collective Investment Schemes classified as cash equivalents	29
Net other assets	5
Total Net Assets	**2,346**

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		51		74
Revenue	2	66		43	
Expenses	3	(2)		(1)	
Net revenue before taxation		64		42	
Taxation	4	-		-	
Net revenue after taxation			64		42
Total return before distributions			**115**		**116**
Distributions	5		(64)		(42)
Change in net assets attributable to shareholders from investment activities			**51**		**74**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**1,703**		**1,003**
Amounts receivable on the issue of shares	643		754	
Amounts payable on the cancellation of shares	(120)		(176)	
		523		578
Change in net assets attributable to shareholders from investment activities (see above)		51		74
Retained distribution on accumulation shares		69		48
Closing net assets attributable to shareholders		**2,346**		**1,703**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			2,312		1,619
Current assets:					
Debtors	6	5		4	
Cash and bank balances	7	1		1	
Cash equivalents	7	29		80	
			35		85
Total assets			**2,347**		**1,704**
Liabilities:					
Creditors	8	(1)		(1)	
			(1)		(1)
Total liabilities			**(1)**		**(1)**
Net assets attributable to shareholders			**2,346**		**1,703**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	51	75
Subsidised fees taken from the capital account**	1	1
Transaction charges	(1)	(2)
Net capital gains*	**51**	**74**

* Includes net realised gains of £22,000 and net unrealised gains of £29,000 (2024: net realised losses of £4,000 and net unrealised gains of £79,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).
** Subsidised fees are paid by the ACD.

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	3	1
Income from Overseas Collective Investment Schemes		
Franked income	3	2
Unfranked income	23	10
Income from UK Collective Investment Schemes		
Franked income	7	4
Interest income	30	26
Total revenue	**66**	**43**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	6	4
	6	4
Other:		
Subsidised fees*	(4)	(3)
	(4)	(3)
Total expenses	**2**	**1**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060), this is paid by the ACD.
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**64**	**42**
Corporation tax at 20% (2024: 20%)	13	8
Effects of:		
Revenue not subject to taxation	(2)	(1)
Distributions treated as tax deductible	(11)	(7)
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies 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.

5 Distributions

	2025 £'000	2024 £'000
Distribution	69	48
Add: Income deducted on cancellation of shares	3	2
Deduct: Income received on issue of shares	(8)	(8)
Total distributions for the year	**64**	**42**

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2025 £'000	2024 £'000
Expenses reimbursement receivable from the ACD	5	4
Total debtors	**5**	**4**

Notes to the Financial Statements

Continued

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	1	1
	1	**1**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	29	80
Total cash equivalents	**29**	**80**
Net liquidity	**30**	**81**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	1	1
Total creditors	**1**	**1**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Collective investment schemes	1,278	873	680	355
Trades in the year before transaction costs	**1,278**	**873**	**680**	**355**
Total net trades in the year after transaction costs	**1,278**	**873**	**680**	**355**

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 0.09% (2024: 0.07%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Closing shares 2025
Institutional B Fixed accumulation	727,855	675,016	(181,451)	1,221,420
Institutional S Fixed accumulation	2,422,449	500,545	(39,255)	2,883,739

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	68	2,273	-	116	1,583	-
Total investment assets	**68**	**2,273**	**-**	**116**	**1,583**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £116,000 (2024: £81,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £1,000 (2024: £1,000).

Distribution Table

For the year ended 30 June 2025 (in pence per share)

Final interest distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
Institutional B Fixed accumulation				
Group 1	1.6606	-	1.6606	1.5005
Group 2	1.0450	0.6156	1.6606	1.5005
Institutional S Fixed accumulation				
Group 1	1.6915	-	1.6915	1.5291
Group 2	0.8932	0.7983	1.6915	1.5291

Equalisation

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

abrdn MyFolio Enhanced ESG Index II Fund (formerly abrdn MyFolio Sustainable Index II Fund)

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Enhanced ESG Index range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced ESG assessment criteria The fund is risk level II, which aims to be the second lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- The fund may invest up to 20% in actively managed funds (including those managed by Aberdeen).
- Typically, at least 40% of the fund's assets will be the ones traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including REITs), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- At least 60% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 60% in funds which have explicit sustainability related targets such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria ("Assessment Criteria") which can be found in Appendix VI in the prospectus.
- The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific ESG or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as global government bonds (loans to a government).

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives and policy.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- The management team will analyse the underlying funds and their investments to assess the extent to which they align with the Assessment Criteria. Further to this, the management team will meet with the fund managers to discuss the underlying fund's philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the UN Global Compact, Controversial Weapons Tobacco Production and Thermal Coal whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in Appendix VI in the prospectus.
- No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express tactical asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
- Derivatives are exempt from the Assessment Criteria.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Enhanced ESG Index II Fund (formerly abrdn MyFolio Sustainable Index II Fund)

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 3 to 4 on 31 July 2024.

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

1	2	3	**4**	5	6	7

Risk and reward indicator table as at 30 June 2025.

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

- 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 equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Institutional B Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	55.61	50.70	50.03
Return before operating charges*	3.24	5.07	0.82
Operating charges	(0.17)	(0.16)	(0.15)
Return after operating charges*	3.07	4.91	0.67
Distributions	(1.20)	(1.09)	(0.74)
Retained distributions on accumulation shares	1.20	1.09	0.74
Closing net asset value per share	58.68	55.61	50.70
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.52%	9.68%	1.34%
Other information			
Closing net asset value (£'000)	1,287	901	6
Closing number of shares	2,193,342	1,619,528	12,486
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	58.71	55.85	52.39
Lowest share price	54.58	49.70	47.37

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	55.74	50.77	50.03
Return before operating charges*	3.24	5.10	0.87
Operating charges	(0.14)	(0.13)	(0.13)
Return after operating charges*	3.10	4.97	0.74
Distributions	(1.22)	(1.14)	(0.80)
Retained distributions on accumulation shares	1.22	1.14	0.80
Closing net asset value per share	58.84	55.74	50.77
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.56%	9.79%	1.48%
Other information			
Closing net asset value (£'000)	23,369	11,672	3,681
Closing number of shares	39,714,779	20,938,831	7,249,344
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	58.87	55.95	52.40
Lowest share price	54.72	49.79	47.40

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (87.61%)		**22,939**	**93.04**
Bond Funds (52.00%)		**13,450**	**54.55**
1,603,610	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	1,667	6.76
716,092	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	860	3.49
628,294	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	699	2.83
88,108	Global High Yield Sustainable Bond Z Acc Hdg+	970	3.93
2,241,538	iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	1,828	7.42
289,202	iShares Green Bond Index Fund (IE) D Acc GBP Hdg	3,040	12.33
214,522	iShares Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	1,857	7.53
991,877	L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund C Acc	979	3.97
4,127	Robeco Global SDG Credits IH Acc	468	1.90
9,552	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	1,082	4.39
Equity Funds (31.70%)		**9,189**	**37.27**
2,324,458	abrdn Evolve American Equity Index Fund B2 Acc+	3,126	12.68
1,166,385	abrdn Evolve Asia Pacific ex-Japan Equity Index Fund X Acc+	1,215	4.93
1,155,992	abrdn Evolve European Equity Index Fund X Acc+	1,256	5.10
1,767,134	abrdn Evolve UK Equity Index Fund B2 Acc+	2,572	10.43
494,875	abrdn Global REIT Tracker Fund X Acc+	507	2.05
1,008,892	Legal & General Future World Infrastructure Index Fund C Acc	513	2.08
Money Market Funds (3.91%)		**300**	**1.22**
300	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	300	1.22
Exchange Traded Funds (12.42%)		**1,623**	**6.58**
149,782	iShares MSCI EM ESG Enhanced CTB UCITS ETF USD Acc	736	2.98
176,495	iShares MSCI Japan ESG Enhanced CTB UCITS ETF USD Inc	887	3.60
Total investment assets		24,562	99.62
Net other assets		94	0.38
Total Net Assets		**24,656**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Portfolio Statement

As at 30 June 2025 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	24,262
Collective Investment Schemes classified as cash equivalents	300
Net other assets	94
Total Net Assets	**24,656**

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		642		670
Revenue	2	473		180	
Expenses	3	(19)		(7)	
Net revenue before taxation		454		173	
Taxation	4	(67)		(26)	
Net revenue after taxation			387		147
Total return before distributions			**1,029**		**817**
Distributions	5		(388)		(149)
Change in net assets attributable to shareholders from investment activities			**641**		**668**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**12,573**		**3,687**
Amounts receivable on the issue of shares	11,603		9,281	
Amounts payable on the cancellation of shares	(672)		(1,320)	
		10,931		7,961
Change in net assets attributable to shareholders from investment activities (see above)		641		668
Retained distribution on accumulation shares		511		257
Closing net assets attributable to shareholders		**24,656**		**12,573**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			24,262		12,085
Current assets:					
Debtors	6	164		69	
Cash and bank balances	7	2		6	
Cash equivalents	7	300		492	
			466		567
Total assets			**24,728**		**12,652**
Liabilities:					
Creditors	8	(72)		(79)	
			(72)		(79)
Total liabilities			**(72)**		**(79)**
Net assets attributable to shareholders			**24,656**		**12,573**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	643	672
Subsidised fees taken from the capital account**	2	2
Transaction charges	(3)	(4)
Net capital gains*	**642**	**670**

* Includes net realised gains of £98,000 and net unrealised gains of £545,000 (2024: net realised gains of £59,000 and net unrealised gains of £613,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).
** Subsidised fees are paid by the ACD.

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	1	-
Bank and margin interest	24	8
Income from Overseas Collective Investment Schemes		
Franked income	45	13
Unfranked income	162	44
Income from UK Collective Investment Schemes		
Franked income	73	29
Unfranked income	5	1
Interest income	163	85
Total revenue	**473**	**180**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	47	21
	47	21
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	1	1
	1	1
Other:		
Subsidised fees*	(29)	(15)
	(29)	(15)
Total expenses	**19**	**7**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060), this is paid by the ACD..
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	67	26
Double taxation relief	(1)	-
Overseas taxes	1	-
Total taxation (note 4b)	**67**	**26**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**454**	**173**
Corporation tax at 20% (2024: 20%)	91	34
Effects of:		
Revenue not subject to taxation	(24)	(8)
Overseas taxes	1	-
Double taxation relief	(1)	-
Total tax charge for year (note 4a)	**67**	**26**

Authorised Open-Ended Investment Companies 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.

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

	2025 £'000	2024 £'000
Distribution	511	257
Add: Income deducted on cancellation of shares	10	28
Deduct: Income received on issue of shares	(133)	(136)
Total distributions for the year	**388**	**149**

Movement between net revenue and distributions

Net revenue after taxation	387	147
Equalisation on Collective Investment Schemes	1	2
Total distributions for the year	**388**	**149**

Details of the distribution per share are set out in this fund's distribution table.

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	2	2
Amounts receivable from the ACD for the issue of shares	131	50
Expenses reimbursement receivable from the ACD	31	17
Total debtors	**164**	**69**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	2	6
	2	**6**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	300	492
Total cash equivalents	**300**	**492**
Net liquidity	**302**	**498**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	5	3
Amounts payable to the ACD for cancellation of shares	1	-
Corporation tax payable	66	26
Purchases awaiting settlement	-	50
Total creditors	**72**	**79**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	16,724	9,760	5,494	2,062
Trades in the year before transaction costs	**16,724**	**9,760**	**5,494**	**2,062**
Commissions				
Collective investment schemes	-	-	-	-
Total Commissions	**-**	**-**	**-**	**-**
Total Transaction costs	-	-	-	-
Total net trades in the year after transaction costs	**16,724**	**9,760**	**5,494**	**2,062**

	Purchases		Sales	
	2025 %	**2024 %**	**2025 %**	**2024 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	0.01	-

	2025 %	**2024 %**
Total transaction costs expressed as a percentage of net asset value		
Commissions	-	-

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 0.07% (2024: 0.06%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Closing shares 2025
Institutional B Fixed accumulation	1,619,528	716,054	(142,240)	2,193,342
Institutional S Fixed accumulation	20,938,831	19,818,226	(1,042,278)	39,714,779

Notes to the Financial Statements

Continued

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	1,623	22,939	-	1,562	11,015	-
Total investment assets	**1,623**	**22,939**	**-**	**1,562**	**11,015**	**-**

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £1,213,000 (2024: £604,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £72,000 (2024: £79,000).

Distribution Table

For the year ended 30 June 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
Institutional B Fixed accumulation				
Group 1	1.1957	-	1.1957	1.0875
Group 2	0.4845	0.7112	1.1957	1.0875
Institutional S Fixed accumulation				
Group 1	1.2211	-	1.2211	1.1425
Group 2	0.5595	0.6616	1.2211	1.1425

Equalisation

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

abrdn MyFolio Enhanced ESG Index III Fund (formerly abrdn MyFolio Sustainable Index III Fund)

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Enhanced ESG Index range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced ESG assessment criteria. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- The fund may invest up to 20% in actively managed funds (including those managed by Aberdeen).
- Typically, at least 25% of the fund's assets will be the ones traditionally viewed as lower risk, such as cash, money-market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including REITs), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- At least 70% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 70% in funds which have explicit sustainability related targets such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria ("Assessment Criteria") which can be found in Appendix VI in the prospectus.
- The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific ESG or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as global government bonds (loans to a government).

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives and policy.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- The management team will analyse the underlying funds and their investments to assess the extent to which they align with the Assessment Criteria. Further to this, the management team will meet with the fund managers to discuss the underlying fund's philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in Appendix VI in the prospectus.
- No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express tactical asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
- Derivatives are exempt from the Assessment Criteria.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Enhanced ESG Index III Fund (formerly abrdn MyFolio Sustainable Index III Fund)

Continued

Risk and Reward Profile

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

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

1	2	3	**4**	5	6	7

Risk and reward indicator table as at 30 June 2025.

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

- 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 equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- 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.

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

Institutional B Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	57.82	51.76	50.04
Return before operating charges*	3.61	6.22	1.87
Operating charges	(0.18)	(0.16)	(0.15)
Return after operating charges*	3.43	6.06	1.72
Distributions	(1.19)	(0.94)	(0.68)
Retained distributions on accumulation shares	1.19	0.94	0.68
Closing net asset value per share	61.25	57.82	51.76
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.93%	11.71%	3.44%
Other information			
Closing net asset value (£'000)	4,083	3,701	236
Closing number of shares	6,667,004	6,400,883	456,374
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	61.46	57.97	53.20
Lowest share price	55.90	50.55	47.75

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	57.90	51.81	50.04
Return before operating charges*	3.61	6.23	1.90
Operating charges	(0.15)	(0.14)	(0.13)
Return after operating charges*	3.46	6.09	1.77
Distributions	(1.21)	(0.96)	(0.71)
Retained distributions on accumulation shares	1.21	0.96	0.71
Closing net asset value per share	61.36	57.90	51.81
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.98%	11.75%	3.54%
Other information			
Closing net asset value (£'000)	121,758	73,292	23,544
Closing number of shares	198,444,455	126,588,580	45,440,457
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	61.56	58.05	53.21
Lowest share price	56.00	50.61	47.77

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (83.76%)		**115,868**	**92.07**
Bond Funds (36.10%)		**45,858**	**36.44**
3,688,032	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	3,833	3.04
1,016,825	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	1,222	0.97
2,125,177	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	2,363	1.88
655,007	Global High Yield Sustainable Bond Z Acc Hdg+	7,209	5.73
8,729,219	iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	7,120	5.66
742,131	iShares Green Bond Index Fund (IE) D Acc GBP Hdg	7,802	6.20
522,243	iShares Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	4,521	3.59
8,919,097	L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund C Acc	8,804	7.00
9,762	Robeco Global SDG Credits IH Acc	1,106	0.88
16,583	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	1,878	1.49
Equity Funds (46.14%)		**68,028**	**54.06**
17,174,769	abrdn Evolve American Equity Index Fund B2 Acc+	23,098	18.36
8,081,358	abrdn Evolve Asia Pacific ex-Japan Equity Index Fund X Acc+	8,420	6.69
8,252,950	abrdn Evolve European Equity Index Fund X Acc+	8,969	7.13
12,433,433	abrdn Evolve UK Equity Index Fund B2 Acc+	18,098	14.38
4,631,262	abrdn Global REIT Tracker Fund X Acc+	4,746	3.77
9,248,256	Legal & General Future World Infrastructure Index Fund C Acc	4,697	3.73
Money Market Funds (1.52%)		**1,982**	**1.57**
1,982	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,982	1.57
Exchange Traded Funds (16.09%)		**9,638**	**7.66**
1,141,110	iShares MSCI EM ESG Enhanced CTB UCITS ETF USD Acc	5,610	4.46
801,982	iShares MSCI Japan ESG Enhanced CTB UCITS ETF USD Inc	4,028	3.20
Total investment assets		125,506	99.73
Net other assets		335	0.27
Total Net Assets		**125,841**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Portfolio Statement

As at 30 June 2025 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	123,524
Collective Investment Schemes classified as cash equivalents	1,982
Net other assets	335
Total Net Assets	**125,841**

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		3,936		5,220
Revenue	2	2,453		968	
Expenses	3	(104)		(49)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		2,348		919	
Taxation	4	(273)		(119)	
Net revenue after taxation			2,075		800
Total return before distributions			**6,011**		**6,020**
Distributions	5		(2,082)		(809)
Change in net assets attributable to shareholders from investment activities			**3,929**		**5,211**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**76,993**		**23,780**
Amounts receivable on the issue of shares	44,176		48,474	
Amounts payable on the cancellation of shares	(1,741)		(1,748)	
		42,435		46,726
Change in net assets attributable to shareholders from investment activities (see above)		3,929		5,211
Retained distribution on accumulation shares		2,484		1,276
Closing net assets attributable to shareholders		**125,841**		**76,993**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			123,524		75,712
Current assets:					
Debtors	6	1,124		1,260	
Cash and bank balances	7	1		-	
Cash equivalents	7	1,982		1,166	
			3,107		2,426
Total assets			**126,631**		**78,138**
Liabilities:					
Bank overdrafts	7	-		(17)	
Creditors	8	(790)		(1,128)	
			(790)		(1,145)
Total liabilities			**(790)**		**(1,145)**
Net assets attributable to shareholders			**125,841**		**76,993**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	3,930	5,214
ACD fee rebates on collective investment scheme holdings	3	1
Other losses*	(1)	-
Subsidised fees taken from the capital account**	1	2
Transaction charges	(3)	(5)
Equalisation component of distributions from collective investment schemes*	6	8
Net capital gains*	**3,936**	**5,220**

* Includes net realised gains of £1,301,000 and net unrealised gains of £2,634,000 (2024: net realised losses of £59,000 and net unrealised gains of £5,281,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).
** Subsidised fees are paid by the ACD.

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	3	-
Bank and margin interest	90	48
Income from Overseas Collective Investment Schemes		
Franked income	330	92
Unfranked income	809	203
Income from UK Collective Investment Schemes		
Franked income	658	231
Unfranked income	46	12
Interest income	517	382
Total revenue	**2,453**	**968**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	258	126
	258	126
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	8	4
	8	4

	2025 £'000	2024 £'000
Other:		
Subsidised fees*	(162)	(81)
	(162)	(81)
Total expenses	**104**	**49**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060), this is paid by the ACD.
* Subsidised fees are paid by the ACD.

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	273	119
Double taxation relief	(6)	(2)
Overseas taxes	6	2
Total taxation (note 4b)	**273**	**119**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**2,348**	**919**
Corporation tax at 20% (2024: 20%)	470	184
Effects of:		
Revenue not subject to taxation	(198)	(65)
Overseas taxes	6	2
Double taxation relief	(6)	(2)
Capitalised revenue subject to taxation	1	-
Total tax charge for year (note 4a)	**273**	**119**

Authorised Open-Ended Investment Companies 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.

Notes to the Financial Statements

Continued

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

	2025 £'000	2024 £'000
Distribution	2,484	1,276
Add: Income deducted on cancellation of shares	19	14
Deduct: Income received on issue of shares	(421)	(481)
Total distributions for the year	**2,082**	**809**
Movement between net revenue and distributions		
Net revenue after taxation	2,075	800
Equalisation on Collective Investment Schemes	6	8
Tax charge on capital ACD fee rebates	1	1
Total distributions for the year	**2,082**	**809**

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	8	25
Amounts receivable from the ACD for the issue of shares	952	1,152
Expenses reimbursement receivable from the ACD	163	83
Management fee rebate receivable	1	-
Total debtors	**1,124**	**1,260**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	1	-
	1	**-**
Bank overdrafts		
Overdraft at bank	-	(17)
	-	**(17)**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	1,982	1,166
Total cash equivalents	**1,982**	**1,166**
Net liquidity	**1,983**	**1,149**

Notes to the Financial Statements

Continued

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	26	15
Accrued expenses payable to the Depositary or associates of the Depositary	1	1
Corporation tax payable	263	117
Purchases awaiting settlement	500	995
Total creditors	**790**	**1,128**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	76,285	54,637	34,473	8,065
Trades in the year before transaction costs	**76,285**	**54,637**	**34,473**	**8,065**
Commissions				
Collective investment schemes	-	-	(3)	-
Total commissions	**-**	**-**	**(3)**	**-**
Total transaction costs	**-**	**-**	**(3)**	**-**
Total net trades in the year after transaction costs	**76,285**	**54,637**	**34,470**	**8,065**

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions	-	-	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 0.04% (2024: 0.04%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Closing shares 2025
Institutional B Fixed accumulation	6,400,883	1,605,288	(1,339,167)	6,667,004
Institutional S Fixed accumulation	126,588,580	73,457,824	(1,601,949)	198,444,455

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	9,638	115,868	-	12,388	64,490	-
Total investment assets	**9,638**	**115,868**	**-**	**12,388**	**64,490**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £6,176,000 (2024: £3,786,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £790,000 (2024: £1,145,000).

Distribution Table

For the year ended 30 June 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
Institutional B Fixed accumulation				
Group 1	1.1867	-	1.1867	0.9385
Group 2	0.7227	0.4640	1.1867	0.9385
Institutional S Fixed accumulation				
Group 1	1.2118	-	1.2118	0.9607
Group 2	0.6270	0.5848	1.2118	0.9607

Equalisation

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

abrdn MyFolio Enhanced ESG Index IV Fund (formerly abrdn MyFolio Sustainable Index IV Fund)

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Enhanced ESG Index range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced ESG assessment criteria. The fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- The fund may invest up to 20% in actively managed funds (including those managed by Aberdeen).
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), and emerging market bonds (loans to an emerging market government).
- The rest of the fund will be invested in a selection of other assets such as money-market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- At least 70% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 70% in funds which have explicit sustainability related targets such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria ("Assessment Criteria") which can be found in Appendix VI in the prospectus.
- The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific ESG or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as global government bonds (loans to a government).

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives and policy.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- The management team will analyse the underlying funds and their investments to assess the extent to which they align with the Assessment Criteria. Further to this, the management team will meet with the fund managers to discuss the underlying fund's philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in Appendix VI in the prospectus.
- No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express tactical asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
- Derivatives are exempt from the Assessment Criteria.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Enhanced ESG Index IV Fund (formerly abrdn MyFolio Sustainable Index IV Fund)

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 4 to 5 on 31 July 2024.

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

1	2	3	4	**5**	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- 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 equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Institutional B Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	59.52	52.56	50.06
Return before operating charges*	3.89	7.14	2.66
Operating charges	(0.19)	(0.18)	(0.16)
Return after operating charges*	3.70	6.96	2.50
Distributions	(1.10)	(0.88)	(0.66)
Retained distributions on accumulation shares	1.10	0.88	0.66
Closing net asset value per share	63.22	59.52	52.56
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.22%	13.24%	4.99%
Other information			
Closing net asset value (£'000)	3,257	1,694	76
Closing number of shares	5,151,719	2,845,865	145,091
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	63.68	59.69	53.84
Lowest share price	56.68	51.23	48.15

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	59.60	52.61	50.06
Return before operating charges*	3.88	7.14	2.68
Operating charges	(0.15)	(0.15)	(0.13)
Return after operating charges*	3.73	6.99	2.55
Distributions	(1.13)	(0.90)	(0.70)
Retained distributions on accumulation shares	1.13	0.90	0.70
Closing net asset value per share	63.33	59.60	52.61
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.26%	13.29%	5.09%
Other information			
Closing net asset value (£'000)	55,273	32,296	10,848
Closing number of shares	87,274,562	54,183,127	20,620,389
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	63.78	59.77	53.89
Lowest share price	56.77	51.28	48.17

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (79.73%)		**52,941**	**90.45**
Bond Funds (22.89%)		**12,986**	**22.19**
651,275	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	677	1.16
450,329	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	501	0.86
381,503	Global High Yield Sustainable Bond Z Acc Hdg+	4,199	7.17
1,860,514	iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	1,517	2.59
110,831	iShares Green Bond Index Fund (IE) D Acc GBP Hdg	1,165	1.99
77,393	iShares Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	670	1.14
3,645,005	L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund C Acc	3,598	6.15
2,673	Robeco Global SDG Credits IH Acc	303	0.52
3,144	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	356	0.61
Equity Funds (55.63%)		**39,182**	**66.94**
9,984,794	abrdn Evolve American Equity Index Fund B2 Acc+	13,428	22.94
4,975,084	abrdn Evolve Asia Pacific ex-Japan Equity Index Fund X Acc+	5,183	8.86
4,941,317	abrdn Evolve European Equity Index Fund X Acc+	5,370	9.18
7,516,241	abrdn Evolve UK Equity Index Fund B2 Acc+	10,941	18.69
2,069,667	abrdn Global REIT Tracker Fund X Acc+	2,121	3.62
4,211,977	Legal & General Future World Infrastructure Index Fund C Acc	2,139	3.65
Money Market Funds (1.20%)		**773**	**1.32**
773	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	773	1.32
Exchange Traded Funds (20.05%)		**5,610**	**9.59**
640,219	iShares MSCI EM ESG Enhanced CTB UCITS ETF USD Acc	3,147	5.38
490,259	iShares MSCI Japan ESG Enhanced CTB UCITS ETF USD Inc	2,463	4.21
Total investment assets		58,551	100.04
Net other liabilities		(21)	(0.04)
Total Net Assets		**58,530**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Portfolio Statement

As at 30 June 2025 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	57,778
Collective Investment Schemes classified as cash equivalents	773
Net other liabilities	(21)
Total Net Assets	**58,530**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		2,038		2,779
Revenue	2	952		381	
Expenses	3	(47)		(20)	
Net revenue before taxation		905		361	
Taxation	4	(72)		(36)	
Net revenue after taxation			833		325
Total return before distributions			**2,871**		**3,104**
Distributions	5		(835)		(326)
Change in net assets attributable to shareholders from investment activities			**2,036**		**2,778**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**33,990**		**10,924**
Amounts receivable on the issue of shares	22,920		22,265	
Amounts payable on the cancellation of shares	(1,457)		(2,490)	
		21,463		19,775
Change in net assets attributable to shareholders from investment activities (see above)		2,036		2,778
Retained distribution on accumulation shares		1,041		513
Closing net assets attributable to shareholders		**58,530**		**33,990**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			57,778		33,506
Current assets:					
Debtors	6	408		116	
Cash and bank balances	7	2		2	
Cash equivalents	7	773		408	
			1,183		526
Total assets			**58,961**		**34,032**
Liabilities:					
Creditors	8	(431)		(42)	
			(431)		(42)
Total liabilities			**(431)**		**(42)**
Net assets attributable to shareholders			**58,530**		**33,990**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	2,039	2,780
ACD fee rebates on collective investment scheme holdings	1	-
Other losses*	(1)	-
Subsidised fees taken from the capital account**	1	2
Transaction charges	(2)	(4)
Equalisation component of distributions from collective investment schemes*	-	1
Net capital gains*	**2,038**	**2,779**

* Includes net realised gains of £693,000 and net unrealised gains of £1,345,000 (2024: net realised gains of £65,000 and net unrealised gains of £2,716,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).
** Subsidised fees are paid by the ACD.

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	1	-
Bank and margin interest	35	19
Income from Overseas Collective Investment Schemes		
Franked income	188	52
Unfranked income	261	70
Income from UK Collective Investment Schemes		
Franked income	357	129
Unfranked income	18	4
Interest income	91	107
Overseas dividends	1	-
Total revenue	**952**	**381**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	116	55
	116	55
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	4	2
	4	2

	2025 £'000	2024 £'000
Other:		
Subsidised fees*	(73)	(37)
	(73)	(37)
Total expenses	**47**	**20**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060), this is paid by the ACD.
* Subsidised fees are paid by the ACD.

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	72	36
Double taxation relief	(2)	(1)
Overseas taxes	2	1
Total taxation (note 4b)	**72**	**36**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**905**	**361**
Corporation tax at 20% (2024: 20%)	181	72
Effects of:		
Revenue not subject to taxation	(109)	(36)
Overseas taxes	2	1
Double taxation relief	(2)	(1)
Total tax charge for year (note 4a)	**72**	**36**

Authorised Open-Ended Investment Companies 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.

Notes to the Financial Statements

Continued

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

	2025 £'000	2024 £'000
Distribution	1,041	513
Add: Income deducted on cancellation of shares	12	24
Deduct: Income received on issue of shares	(218)	(211)
Total distributions for the year	**835**	**326**
Movement between net revenue and distributions		
Net revenue after taxation	833	325
Equalisation on Collective Investment Schemes	2	1
Total distributions for the year	**835**	**326**

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	3	3
Amounts receivable from the ACD for the issue of shares	331	74
Expenses reimbursement receivable from the ACD	74	39
Total debtors	**408**	**116**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	2	2
	2	**2**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	773	408
Total cash equivalents	**773**	**408**
Net liquidity	**775**	**410**

Notes to the Financial Statements

Continued

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	12	7
Corporation tax payable	69	35
Purchases awaiting settlement	350	-
Total creditors	**431**	**42**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

10 Portfolio Transaction Costs

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	38,591	23,581	17,120	3,869
Trades in the year before transaction costs	**38,591**	**23,581**	**17,120**	**3,869**
Commissions				
Collective investment schemes	-	-	(2)	-
Total commissions	**-**	**-**	**(2)**	**-**
Total transaction costs	**-**	**-**	**(2)**	**-**
Total net trades in the year after transaction costs	**38,591**	**23,581**	**17,118**	**3,869**

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	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 0.02% (2024: 0.03%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Closing shares 2025
Institutional B Fixed accumulation	2,845,865	2,868,432	(562,578)	5,151,719
Institutional S Fixed accumulation	54,183,127	34,942,897	(1,851,462)	87,274,562

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	5,610	52,941	-	6,815	27,099	-
Total investment assets	**5,610**	**52,941**	**-**	**6,815**	**27,099**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

Notes to the Financial Statements

Continued

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £2,889,000 (2024: £1,675,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £431,000 (2024: £42,000).

Distribution Table

For the year ended 30 June 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
Institutional B Fixed accumulation				
Group 1	1.1017	-	1.1017	0.8788
Group 2	0.3989	0.7028	1.1017	0.8788
Institutional S Fixed accumulation				
Group 1	1.1282	-	1.1282	0.9014
Group 2	0.5619	0.5663	1.1282	0.9014

Equalisation

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

abrdn MyFolio Enhanced ESG Index V Fund (formerly abrdn MyFolio Sustainable Index V Fund)

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Enhanced ESG Index range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced ESG assessment criteria. The fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70-110% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- The fund may invest up to 20% in actively managed funds (including those managed by Aberdeen).
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), and emerging market bonds (loans to an emerging market government).
- The rest of the fund will be invested in a selection of other assets such as money-market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- At least 70% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 70% in funds which have explicit sustainability related targets such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related considerations assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria ("Assessment Criteria") which can be found in Appendix VI in the prospectus.
- The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific ESG or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as global government bonds (loans to a government).

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives and policy.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- The management team will analyse the underlying funds and their investments to assess the extent to which they align with the Assessment Criteria. Further to this, the management team will meet with the fund managers to discuss the underlying fund's philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in Appendix VI in the prospectus.
- No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express tactical asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
- Derivatives are exempt from the Assessment Criteria.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Enhanced ESG Index V Fund (formerly abrdn MyFolio Sustainable Index V Fund)

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 4 to 5 on 31 July 2024.

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

1	2	3	4	**5**	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- 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 equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Institutional B Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	61.99	53.37	50.07
Return before operating charges*	4.30	8.79	3.46
Operating charges	(0.19)	(0.17)	(0.16)
Return after operating charges*	4.11	8.62	3.30
Distributions	(1.12)	(0.79)	(0.51)
Retained distributions on accumulation shares	1.12	0.79	0.51
Closing net asset value per share	66.10	61.99	53.37
* after direct transaction costs of:	0.01	-	-
Performance			
Return after charges	6.63%	16.15%	6.59%
Other information			
Closing net asset value (£'000)	1,941	1,488	36
Closing number of shares	2,936,082	2,399,231	67,185
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	66.81	62.08	54.98
Lowest share price	57.59	51.90	48.53

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	62.10	53.44	50.07
Return before operating charges*	4.31	8.80	3.50
Operating charges	(0.16)	(0.14)	(0.13)
Return after operating charges*	4.15	8.66	3.37
Distributions	(1.15)	(0.81)	(0.58)
Retained distributions on accumulation shares	1.15	0.81	0.58
Closing net asset value per share	66.25	62.10	53.44
* after direct transaction costs of:	0.01	-	-
Performance			
Return after charges	6.68%	16.21%	6.73%
Other information			
Closing net asset value (£'000)	6,152	3,315	2,312
Closing number of shares	9,286,070	5,338,129	4,327,359
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	0.01%	-	-
Prices			
Highest share price	66.95	62.18	55.03
Lowest share price	57.71	51.98	48.55

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (74.74%)		**7,091**	**87.62**
Bond Funds (3.02%)		**236**	**2.92**
7,134	Global High Yield Sustainable Bond Z Acc Hdg+	78	0.98
134,402	iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	110	1.35
4,544	iShares Green Bond Index Fund (IE) D Acc GBP Hdg	48	0.59
Equity Funds (70.96%)		**6,764**	**83.58**
1,934,808	abrdn Evolve American Equity Index Fund B2 Acc+	2,602	32.15
963,001	abrdn Evolve Asia Pacific ex-Japan Equity Index Fund X Acc+	1,003	12.40
798,853	abrdn Evolve European Equity Index Fund X Acc+	868	10.72
1,454,713	abrdn Evolve UK Equity Index Fund B2 Acc+	2,118	26.17
81,198	abrdn Global REIT Tracker Fund X Acc+	83	1.03
177,133	Legal & General Future World Infrastructure Index Fund C Acc	90	1.11
Money Market Funds (0.77%)		**91**	**1.12**
91	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	91	1.12
Exchange Traded Funds (24.71%)		**957**	**11.83**
126,588	iShares MSCI EM ESG Enhanced CTB UCITS ETF USD Acc	622	7.69
66,654	iShares MSCI Japan ESG Enhanced CTB UCITS ETF USD Inc	335	4.14
Total investment assets		8,048	99.45
Net other assets		45	0.55
Total Net Assets		**8,093**	**100.00**

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	7,957
Collective Investment Schemes classified as cash equivalents	91
Net other assets	45
Total Net Assets	**8,093**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		328		522
Revenue	2	107		55	
Expenses	3	(7)		(4)	
Net revenue before taxation		100		51	
Taxation	4	(1)		(1)	
Net revenue after taxation			99		50
Total return before distributions			**427**		**572**
Distributions	5		(99)		(50)
Change in net assets attributable to shareholders from investment activities			**328**		**522**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**4,803**		**2,348**
Amounts receivable on the issue of shares	3,118		2,652	
Amounts payable on the cancellation of shares	(295)		(781)	
		2,823		1,871
Change in net assets attributable to shareholders from investment activities (see above)		328		522
Retained distribution on accumulation shares		139		62
Closing net assets attributable to shareholders		**8,093**		**4,803**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			7,957		4,740
Current assets:					
Debtors	6	46		25	
Cash and bank balances	7	5		3	
Cash equivalents	7	91		37	
			142		65
Total assets			**8,099**		**4,805**
Liabilities:					
Creditors	8	(6)		(2)	
			(6)		(2)
Total liabilities			**(6)**		**(2)**
Net assets attributable to shareholders			**8,093**		**4,803**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	329	523
Subsidised fees taken from the capital account**	1	1
Transaction charges	(2)	(2)
Net capital gains*	**328**	**522**

* Includes net realised gains of £133,000 and net unrealised gains of £196,000 (2024: net realised gains of £32,000 and net unrealised gains of £491,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).
** Subsidised fees are paid by the ACD.

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	4	3
Income from Overseas Collective Investment Schemes		
Franked income	32	14
Unfranked income	2	-
Income from UK Collective Investment Schemes		
Franked income	65	34
Interest income	4	4
Total revenue	**107**	**55**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	16	10
	16	10
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	1	-
	1	-
Other:		
Subsidised fees*	(10)	(6)
	(10)	(6)
Total expenses	**7**	**4**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060), this is paid by the ACD.
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	1	1
Total taxation (note 4b)	**1**	**1**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**100**	**51**
Corporation tax at 20% (2024: 20%)	20	10
Effects of:		
Revenue not subject to taxation	(19)	(9)
Total tax charge for year (note 4a)	**1**	**1**

Authorised Open-Ended Investment Companies 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.

5 Distributions

	2025 £'000	2024 £'000
Distribution	139	62
Add: Income deducted on cancellation of shares	3	10
Deduct: Income received on issue of shares	(43)	(22)
Total distributions for the year	**99**	**50**

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2025 £'000	2024 £'000
Amounts receivable from the ACD for the issue of shares	35	18
Expenses reimbursement receivable from the ACD	11	7
Total debtors	**46**	**25**

Notes to the Financial Statements

Continued

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	5	3
	5	**3**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	91	37
Total cash equivalents	**91**	**37**
Net liquidity	**96**	**40**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	2	1
Amounts payable to the ACD for cancellation of shares	4	-
Corporation tax payable	-	1
Total creditors	**6**	**2**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	5,219	2,493	2,420	669
Trades in the year before transaction costs	**5,219**	**2,493**	**2,420**	**669**
Commissions				
Collective investment schemes	-	-	-	-
Total commissions	**-**	**-**	**-**	**-**
Total transaction costs	**-**	**-**	**-**	**-**
Total net trades in the year after transaction costs	**5,219**	**2,493**	**2,420**	**669**

	Purchases		Sales	
	2025 %	**2024 %**	**2025 %**	**2024 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	0.01	-

	2025 %	**2024 %**
Total transaction costs expressed as a percentage of net asset value		
Commissions	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 0.02% (2024: 0.03%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Closing shares 2025
Institutional B Fixed accumulation	2,399,231	728,788	(191,937)	2,936,082
Institutional S Fixed accumulation	5,338,129	4,218,378	(270,437)	9,286,070

Notes to the Financial Statements

Continued

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	957	7,091	-	1,187	3,590	-
Total investment assets	**957**	**7,091**	**-**	**1,187**	**3,590**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £398,000 (2024: £237,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £6,000 (2024: £2,000).

Distribution Table

For the year ended 30 June 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
Institutional B Fixed accumulation				
Group 1	1.1186	-	1.1186	0.7869
Group 2	0.4180	0.7006	1.1186	0.7869
Institutional S Fixed accumulation				
Group 1	1.1457	-	1.1457	0.8100
Group 2	0.2393	0.9064	1.1457	0.8100

Equalisation

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

abrdn MyFolio Index I Fund

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20- 40% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by Aberdeen).
- Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares).

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

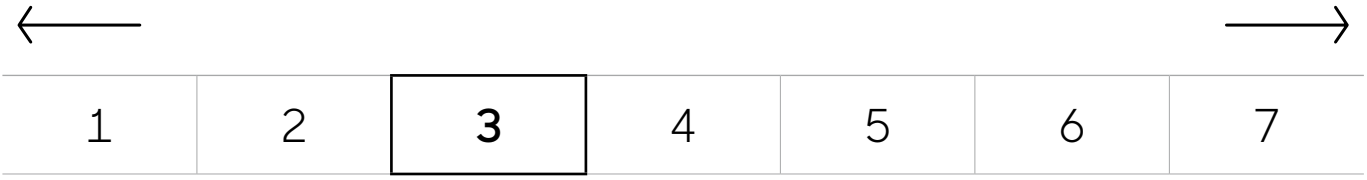
abrdn MyFolio Index I Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**



Risk and reward indicator table as at 30 June 2025.

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

- 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 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 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 may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	55.12	51.24	50.91
Return before operating charges*	3.35	4.23	0.66
Operating charges	(0.37)	(0.35)	(0.33)
Return after operating charges*	2.98	3.88	0.33
Distributions	(1.65)	(1.20)	(1.04)
Retained distributions on accumulation shares	1.65	1.20	1.04
Closing net asset value per share	58.10	55.12	51.24
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.41%	7.57%	0.65%
Other information			
Closing net asset value (£'000)	149	131	122
Closing number of shares	256,342	237,681	237,681
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	58.19	55.31	52.91
Lowest share price	54.95	50.32	48.60

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional B Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	56.40	52.19	51.62
Return before operating charges*	3.43	4.32	0.68
Operating charges	(0.11)	(0.11)	(0.11)
Return after operating charges*	3.32	4.21	0.57
Distributions	(1.95)	(1.47)	(1.29)
Retained distributions on accumulation shares	1.95	1.47	1.29
Closing net asset value per share	59.72	56.40	52.19
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.89%	8.07%	1.10%
Other information			
Closing net asset value (£'000)	7,871	6,908	8,628
Closing number of shares	13,179,135	12,247,619	16,530,540
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	59.81	56.59	53.68
Lowest share price	56.22	51.33	49.34

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	56.64	52.38	51.78
Return before operating charges*	3.45	4.33	0.67
Operating charges	(0.07)	(0.07)	(0.07)
Return after operating charges*	3.38	4.26	0.60
Distributions	(2.00)	(1.51)	(1.33)
Retained distributions on accumulation shares	2.00	1.51	1.33
Closing net asset value per share	60.02	56.64	52.38
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.97%	8.13%	1.16%
Other information			
Closing net asset value (£'000)	3,451	2,147	1,537
Closing number of shares	5,750,092	3,790,691	2,934,187
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	60.11	56.83	53.85
Lowest share price	56.47	51.52	49.50

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform P Fixed accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	56.25	52.08	51.55
Return before operating charges*	1.31	4.30	0.66
Operating charges	(0.06)	(0.13)	(0.13)
Return after operating charges*	1.25	4.17	0.53
Distributions	(0.63)	(1.44)	(1.26)
Retained distributions on accumulation shares	0.63	1.44	1.26
Redemption value as at 20 November 2024	(57.50)	-	-
Closing net asset value per share	-	56.25	52.08
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.22%	8.01%	1.03%
Other information			
Closing net asset value (£'000)	-	424	521
Closing number of shares	-	753,830	1,000,323
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	58.01	56.44	53.60
Lowest share price	56.07	51.21	49.26

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform P Fixed accumulation share class was closed on 20 November 2024.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.63%)		**11,399**	**99.37**
Bond Funds (69.41%)		**8,976**	**78.25**
274,193	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	303	2.64
1,504,604	abrdn Global Corporate Bond Screened Tracker Fund X Acc+	1,678	14.63
2,509,662	abrdn Global Government Bond Tracker Fund X Acc+	2,315	20.18
17,084	abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	304	2.65
1,127,045	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	1,171	10.21
493,833	abrdn Short Dated Global Corporate Bond Tracker Fund X Acc+	569	4.96
673,349	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	809	7.05
773,752	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	860	7.49
971,574	abrdn Sterling Corporate Bond Tracker Fund X Acc+	965	8.42
8	PGIM Global High Yield Bond Fund W Acc Hdg	1	0.01
187	PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	1	0.01
Equity Funds (25.27%)		**2,329**	**20.30**
313,702	abrdn American Equity Tracker Fund X Acc+	712	6.21
195,148	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	247	2.16
194,631	abrdn Emerging Markets Equity Tracker Fund X Acc+	237	2.06
148,027	abrdn European Equity Tracker Fund X Acc+	266	2.32
64,720	abrdn Global Infrastructure Equity Tracker Fund Z Acc+	71	0.61
74,152	abrdn Global REIT Tracker Fund X Acc+	76	0.66
65,070	abrdn Japan Equity Tracker Fund X Acc+	98	0.86
356,165	abrdn UK All Share Tracker Fund X Acc+	622	5.42
Money Market Funds (4.95%)		**94**	**0.82**
94	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	94	0.82
Total investment assets		11,399	99.37
Net other assets		72	0.63
Total Net Assets		**11,471**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Portfolio Statement

As at 30 June 2025 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	11,305
Collective Investment Schemes classified as cash equivalents	94
Net other assets	72
Total Net Assets	**11,471**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		249		502
Revenue	2	347		302	
Expenses	3	(15)		(14)	
Net revenue before taxation		332		288	
Taxation	4	-		-	
Net revenue after taxation			332		288
Total return before distributions			**581**		**790**
Distributions	5		(332)		(288)
Change in net assets attributable to shareholders from investment activities			**249**		**502**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**9,610**		**10,808**
Amounts receivable on the issue of shares	3,199		6,710	
Amounts payable on the cancellation of shares	(1,928)		(8,680)	
		1,271		(1,970)
Change in net assets attributable to shareholders from investment activities (see above)		249		502
Retained distribution on accumulation shares		341		270
Closing net assets attributable to shareholders		**11,471**		**9,610**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			11,305		9,098
Current assets:					
Debtors	6	73		37	
Cash and bank balances	7	1		1	
Cash equivalents	7	94		476	
			168		514
Total assets			**11,473**		**9,612**
Liabilities:					
Creditors	8	(2)		(2)	
			(2)		(2)
Total liabilities			**(2)**		**(2)**
Net assets attributable to shareholders			**11,471**		**9,610**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	250	504
Subsidised fees taken from the capital account**	-	1
Transaction charges	(1)	(3)
Net capital gains*	**249**	**502**

* Includes net realised gains of £159,000 and net unrealised gains of £91,000 (2024: net realised losses of £23,000 and net unrealised gains of £527,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).
** Subsidised fees are paid by the ACD.

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	13	6
Income from Overseas Collective Investment Schemes		
Unfranked income	15	17
Income from UK Collective Investment Schemes		
Franked income	49	47
Unfranked income	2	2
Interest income	268	230
Total revenue	**347**	**302**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	19	20
	19	20
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	1	1
	1	1
Other:		
Subsidised fees*	(5)	(7)
	(5)	(7)
Total expenses	**15**	**14**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**332**	**288**
Corporation tax at 20% (2024: 20%)	67	58
Effects of:		
Revenue not subject to taxation	(10)	(10)
Distributions treated as tax deductible	(57)	(48)
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies 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.

5 Distributions

	2025 £'000	2024 £'000
First interim distribution	109	68
Second interim distribution	49	45
Third interim distribution	106	86
Final distribution	77	71
	341	270
Add: Income deducted on cancellation of shares	15	78
Deduct: Income received on issue of shares	(24)	(60)
Total distributions for the year	**332**	**288**

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

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	1	1
Amounts receivable from the ACD for the issue of shares	67	28
Expenses reimbursement receivable from the ACD	5	8
Total debtors	**73**	**37**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	1	1
	1	**1**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	94	476
Total cash equivalents	**94**	**476**
Net liquidity	**95**	**477**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	2	1
Amounts payable to the ACD for cancellation of shares	-	1
Total creditors	**2**	**2**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	3,431	5,721	1,808	8,040
Trades in the year before transaction costs	**3,431**	**5,721**	**1,808**	**8,040**
Total net trades in the year after transaction costs	**3,431**	**5,721**	**1,808**	**8,040**

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 0.00% (2024: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail Fixed accumulation	237,681	18,661	-	-	256,342
Institutional B Fixed accumulation	12,247,619	2,811,037	(2,800,263)	920,742	13,179,135
Institutional S Fixed accumulation	3,790,691	2,474,522	(515,121)	-	5,750,092
Platform P Fixed accumulation	753,830	190,840	(21,206)	(923,464)	-

12 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).

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

Fair value of investment assets	**2025 £'000 Level 1**	**2025 £'000 Level 2**	**2025 £'000 Level 3**	**2024 £'000 Level 1**	**2024 £'000 Level 2**	**2024 £'000 Level 3**
Collective Investment Schemes*	-	11,399	-	-	9,574	-
Total investment assets	**-**	**11,399**	**-**	**-**	**9,574**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £565,000 (2024: £455,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £2,000 (2024: £2,000).

Distribution Tables

For the year ended 30 June 2025 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
Retail Fixed accumulation				
Group 1	0.5592	-	0.5592	0.2550
Group 2	0.5592	-	0.5592	0.2550
Institutional B Fixed accumulation				
Group 1	0.6380	-	0.6380	0.3174
Group 2	-	0.6380	0.6380	0.3174
Institutional S Fixed accumulation				
Group 1	0.6510	-	0.6510	0.3270
Group 2	0.0104	0.6406	0.6510	0.3270
Platform P Fixed accumulation				
Group 1	0.6291	-	0.6291	0.3105
Group 2	-	0.6291	0.6291	0.3105

Second interim interest distribution

Group 1 - shares purchased prior to 1 October 2024
Group 2 - shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
Retail Fixed accumulation				
Group 1	0.2212	-	0.2212	0.1688
Group 2	0.2212	-	0.2212	0.1688
Institutional B Fixed accumulation				
Group 1	0.2921	-	0.2921	0.2312
Group 2	-	0.2921	0.2921	0.2312
Institutional S Fixed accumulation				
Group 1	0.3035	-	0.3035	0.2409
Group 2	0.0025	0.3010	0.3035	0.2409
Platform P Fixed accumulation				
Group 1	-	-	-	0.2244
Group 2	-	-	-	0.2244

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 January 2025
Group 2 - shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Retail Fixed accumulation				
Group 1	0.5410	-	0.5410	0.4271
Group 2	0.5410	-	0.5410	0.4271
Institutional B Fixed accumulation				
Group 1	0.6199	-	0.6199	0.4974
Group 2	-	0.6199	0.6199	0.4974
Institutional S Fixed accumulation				
Group 1	0.6329	-	0.6329	0.5089
Group 2	-	0.6329	0.6329	0.5089
Platform P Fixed accumulation				
Group 1	-	-	-	0.4894
Group 2	-	-	-	0.4894

Final interest distribution

Group 1 - shares purchased prior to 1 April 2025
Group 2 - shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
Retail Fixed accumulation				
Group 1	0.3290	-	0.3290	0.3490
Group 2	0.0237	0.3053	0.3290	0.3490
Institutional B Fixed accumulation				
Group 1	0.4027	-	0.4027	0.4190
Group 2	0.0673	0.3354	0.4027	0.4190
Institutional S Fixed accumulation				
Group 1	0.4142	-	0.4142	0.4314
Group 2	0.0717	0.3425	0.4142	0.4314
Platform P Fixed accumulation				
Group 1	-	-	-	0.4108
Group 2	-	-	-	0.4108

Equalisation

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

abrdn MyFolio Index II Fund

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35- 55% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by Aberdeen).
- Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares).

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

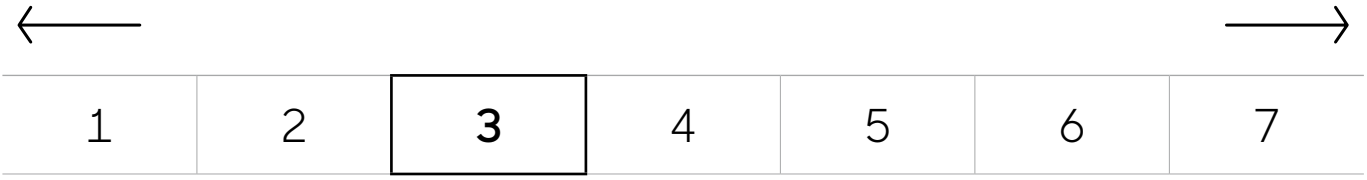
abrdn MyFolio Index II Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**



Risk and reward indicator table as at 30 June 2025.

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

- 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 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 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 may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	59.34	54.22	53.11
Return before operating charges*	3.68	5.48	1.46
Operating charges	(0.40)	(0.36)	(0.35)
Return after operating charges*	3.28	5.12	1.11
Distributions	(1.42)	(1.24)	(0.97)
Retained distributions on accumulation shares	1.42	1.24	0.97
Closing net asset value per share	62.62	59.34	54.22
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.53%	9.44%	2.09%
Other information			
Closing net asset value (£'000)	460	162	153
Closing number of shares	734,351	274,098	282,837
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	62.73	59.49	55.70
Lowest share price	58.01	53.03	50.73

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional B Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	60.46	55.05	53.73
Return before operating charges*	3.71	5.53	1.43
Operating charges	(0.13)	(0.12)	(0.11)
Return after operating charges*	3.58	5.41	1.32
Distributions	(1.68)	(1.47)	(1.18)
Retained distributions on accumulation shares	1.68	1.47	1.18
Closing net asset value per share	64.04	60.46	55.05
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.92%	9.83%	2.46%
Other information			
Closing net asset value (£'000)	48,048	25,580	35,904
Closing number of shares	75,032,065	42,306,755	65,218,658
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	64.15	60.61	56.38
Lowest share price	59.27	53.90	51.38

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	60.69	55.23	53.87
Return before operating charges*	3.71	5.53	1.43
Operating charges	(0.08)	(0.07)	(0.07)
Return after operating charges*	3.63	5.46	1.36
Distributions	(1.72)	(1.51)	(1.21)
Retained distributions on accumulation shares	1.72	1.51	1.21
Closing net asset value per share	64.32	60.69	55.23
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.98%	9.89%	2.52%
Other information			
Closing net asset value (£'000)	454,804	415,805	333,805
Closing number of shares	707,124,030	685,093,822	604,438,105
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	64.43	60.84	56.53
Lowest share price	59.52	54.09	51.52

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform P Fixed accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	60.34	54.96	53.67
Return before operating charges*	1.42	5.52	1.43
Operating charges	(0.06)	(0.14)	(0.14)
Return after operating charges*	1.36	5.38	1.29
Distributions	(0.60)	(1.44)	(1.16)
Retained distributions on accumulation shares	0.60	1.44	1.16
Redemption value as at 20 November 2024	(61.70)	-	-
Closing net asset value per share	-	60.34	54.96
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.25%	9.79%	2.40%
Other information			
Closing net asset value (£'000)	-	5,102	3,370
Closing number of shares	-	8,454,668	6,132,400
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	62.11	60.49	56.31
Lowest share price	59.77	53.81	51.32

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform P Fixed accumulation share class was closed on 20 November 2024.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.02%)		**503,935**	**100.12**
Bond Funds (51.58%)		**272,357**	**54.11**
17,658,296	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	19,486	3.87
42,561,938	abrdn Global Corporate Bond Screened Tracker Fund X Acc+	47,465	9.43
67,726,837	abrdn Global Government Bond Tracker Fund X Acc+	62,471	12.41
1,116,431	abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	19,847	3.94
32,872,546	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	34,165	6.79
18,688,852	abrdn Short Dated Global Corporate Bond Tracker Fund X Acc+	21,531	4.28
14,170,619	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	17,025	3.38
12,726,275	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	14,150	2.81
36,448,221	abrdn Sterling Corporate Bond Tracker Fund X Acc+	36,215	7.20
8	PGIM Global High Yield Bond Fund W Acc Hdg	1	-
187	PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	1	-
Equity Funds (44.67%)		**222,960**	**44.30**
28,174,235	abrdn American Equity Tracker Fund X Acc+	63,975	12.71
20,499,172	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	25,972	5.16
13,035,959	abrdn Emerging Markets Equity Tracker Fund X Acc+	15,861	3.15
14,293,867	abrdn European Equity Tracker Fund X Acc+	25,672	5.10
9,112,529	abrdn Global Infrastructure Equity Tracker Fund Z Acc+	9,933	1.97
9,054,839	abrdn Global REIT Tracker Fund X Acc+	9,278	1.84
12,702,882	abrdn Japan Equity Tracker Fund X Acc+	19,197	3.82
30,394,809	abrdn UK All Share Tracker Fund X Acc+	53,072	10.55
Money Market Funds (3.77%)		**8,618**	**1.71**
8,618	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	8,618	1.71
Total investment assets		503,935	100.12
Net other liabilities		(623)	(0.12)
Total Net Assets		**503,312**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Portfolio Statement

As at 30 June 2025 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	495,317
Collective Investment Schemes classified as cash equivalents	8,618
Net other liabilities	(623)
Total Net Assets	**503,312**

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		14,593		29,184
Revenue	2	15,576		12,645	
Expenses	3	(464)		(376)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		15,111		12,269	
Taxation	4	(2,152)		(1,686)	
Net revenue after taxation			12,959		10,583
Total return before distributions			**27,552**		**39,767**
Distributions	5		(12,958)		(10,583)
Change in net assets attributable to shareholders from investment activities			**14,594**		**29,184**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**446,649**		**373,232**
Amounts receivable on the issue of shares	48,036		71,898	
Amounts payable on the cancellation of shares	(19,066)		(38,487)	
		28,970		33,411
Dilution adjustment		-		2
Change in net assets attributable to shareholders from investment activities (see above)		14,594		29,184
Retained distribution on accumulation shares		13,099		10,820
Closing net assets attributable to shareholders		**503,312**		**446,649**

Financial Statements

Continued

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			495,317		429,899
Current assets:					
Debtors	6	972		811	
Cash and bank balances	7	1		1	
Cash equivalents	7	8,618		16,848	
			9,591		17,660
Total assets			**504,908**		**447,559**
Liabilities:					
Creditors	8	(1,596)		(910)	
			(1,596)		(910)
Total liabilities			**(1,596)**		**(910)**
Net assets attributable to shareholders			**503,312**		**446,649**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	14,595	29,186
Transaction charges	(2)	(2)
Net capital gains*	**14,593**	**29,184**

* Includes net realised gains of £4,489,000 and net unrealised gains of £10,106,000 (2024: net realised losses of £915,000 and net unrealised gains of £30,101,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	600	375
Income from Overseas Collective Investment Schemes		
Unfranked income	1,153	765
Income from UK Collective Investment Schemes		
Franked income	4,349	3,839
Unfranked income	327	244
Interest income	9,147	7,422
Total revenue	**15,576**	**12,645**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	649	559
Dealing charge	1	2
	650	561
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	23	21
	23	21
Other:		
Subsidised fees*	(209)	(206)
	(209)	(206)
Total expenses	**464**	**376**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	2,152	1,686
Double taxation relief	(41)	(30)
Overseas taxes	41	30
Total taxation (note 4b)	**2,152**	**1,686**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**15,111**	**12,269**
Corporation tax at 20% (2024: 20%)	3,022	2,454
Effects of:		
Revenue not subject to taxation	(870)	(768)
Overseas taxes	41	30
Double taxation relief	(41)	(30)
Total tax charge for year (note 4a)	**2,152**	**1,686**

Authorised Open-Ended Investment Companies 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.

5 Distributions

	2025 £'000	2024 £'000
First interim distribution	4,626	3,454
Second interim distribution	1,538	1,408
Third interim distribution	4,382	3,834
Final distribution	2,553	2,124
	13,099	10,820
Add: Income deducted on cancellation of shares	140	266
Deduct: Income received on issue of shares	(281)	(503)
Total distributions for the year	**12,958**	**10,583**

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

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	31	60
Amounts receivable from the ACD for the issue of shares	732	545
Expenses reimbursement receivable from the ACD	209	206
Total debtors	**972**	**811**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	1	1
	1	**1**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	8,618	16,848
Total cash equivalents	**8,618**	**16,848**
Net liquidity	**8,619**	**16,849**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	57	49
Accrued expenses payable to the Depositary or associates of the Depositary	2	2
Amounts payable to the ACD for cancellation of shares	793	63
Corporation tax payable	744	796
Total creditors	**1,596**	**910**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 3 and any amounts due at the year end in note 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	65,913	69,180	30,000	46,260
Trades in the year before transaction costs	**65,913**	**69,180**	**30,000**	**46,260**
Total net trades in the year after transaction costs	**65,913**	**69,180**	**30,000**	**46,260**

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 0.00% (2024: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail Fixed accumulation	274,098	488,446	(28,193)	-	734,351
Institutional B Fixed accumulation	42,306,755	30,177,848	(8,054,059)	10,601,521	75,032,065
Institutional S Fixed accumulation	685,093,822	44,273,539	(22,243,331)	-	707,124,030
Platform P Fixed accumulation	8,454,668	2,725,714	(582,491)	(10,597,891)	-

12 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).

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

Fair value of investment assets	**2025 £'000 Level 1**	**2025 £'000 Level 2**	**2025 £'000 Level 3**	**2024 £'000 Level 1**	**2024 £'000 Level 2**	**2024 £'000 Level 3**
Collective Investment Schemes*	-	503,935	-	-	446,747	-
Total investment assets	**-**	**503,935**	**-**	**-**	**446,747**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £24,766,000 (2024: £21,495,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £1,596,000 (2024: £910,000).

Distribution Tables

For the year ended 30 June 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
Retail Fixed accumulation				
Group 1	0.5446	-	0.5446	0.4287
Group 2	-	0.5446	0.5446	0.4287
Institutional B Fixed accumulation				
Group 1	0.6125	-	0.6125	0.4854
Group 2	-	0.6125	0.6125	0.4854
Institutional S Fixed accumulation				
Group 1	0.6237	-	0.6237	0.4945
Group 2	-	0.6237	0.6237	0.4945
Platform P Fixed accumulation				
Group 1	0.6049	-	0.6049	0.4785
Group 2	-	0.6049	0.6049	0.4785

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2024
Group 2 - shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
Retail Fixed accumulation				
Group 1	0.1327	-	0.1327	0.1352
Group 2	0.1327	-	0.1327	0.1352
Institutional B Fixed accumulation				
Group 1	0.1904	-	0.1904	0.1880
Group 2	-	0.1904	0.1904	0.1880
Institutional S Fixed accumulation				
Group 1	0.2006	-	0.2006	0.1962
Group 2	0.0037	0.1969	0.2006	0.1962
Platform P Fixed accumulation				
Group 1	-	-	-	0.1820
Group 2	-	-	-	0.1820

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025
Group 2 - shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Retail Fixed accumulation				
Group 1	0.4879	-	0.4879	0.4558
Group 2	0.4879	-	0.4879	0.4558
Institutional B Fixed accumulation				
Group 1	0.5544	-	0.5544	0.5159
Group 2	-	0.5544	0.5544	0.5159
Institutional S Fixed accumulation				
Group 1	0.5658	-	0.5658	0.5255
Group 2	-	0.5658	0.5658	0.5255
Platform P Fixed accumulation				
Group 1	-	-	-	0.5090
Group 2	-	-	-	0.5090

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2025
Group 2 - shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
Retail Fixed accumulation				
Group 1	0.2567	-	0.2567	0.2222
Group 2	0.2567	-	0.2567	0.2222
Institutional B Fixed accumulation				
Group 1	0.3179	-	0.3179	0.2799
Group 2	0.1058	0.2121	0.3179	0.2799
Institutional S Fixed accumulation				
Group 1	0.3271	-	0.3271	0.2893
Group 2	0.1075	0.2196	0.3271	0.2893
Platform P Fixed accumulation				
Group 1	-	-	-	0.2729
Group 2	-	-	-	0.2729

Equalisation

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

abrdn MyFolio Index III Fund

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45- 75% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by Aberdeen).
- Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares).

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

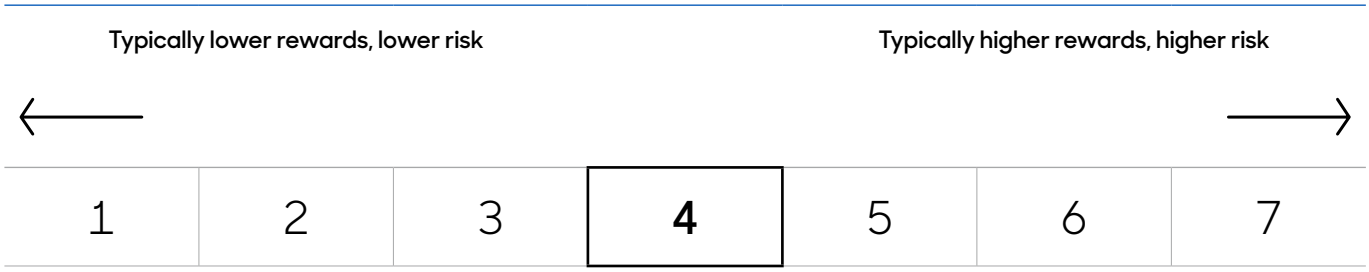
The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Index III Fund

Continued

Risk and Reward Profile

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



Risk and reward indicator table as at 30 June 2025.

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

- 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 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 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 may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	64.67	57.83	55.36
Return before operating charges*	4.26	7.24	2.84
Operating charges	(0.43)	(0.40)	(0.37)
Return after operating charges*	3.83	6.84	2.47
Distributions	(1.50)	(1.38)	(1.20)
Retained distributions on accumulation shares	1.50	1.38	1.20
Closing net asset value per share	68.50	64.67	57.83
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.92%	11.83%	4.46%
Other information			
Closing net asset value (£'000)	291	216	190
Closing number of shares	425,171	333,856	328,939
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	68.86	64.83	59.15
Lowest share price	62.20	56.68	53.36

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional B Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	65.96	58.75	56.04
Return before operating charges*	4.30	7.34	2.83
Operating charges	(0.14)	(0.13)	(0.12)
Return after operating charges*	4.16	7.21	2.71
Distributions	(1.78)	(1.63)	(1.42)
Retained distributions on accumulation shares	1.78	1.63	1.42
Closing net asset value per share	70.12	65.96	58.75
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.31%	12.27%	4.84%
Other information			
Closing net asset value (£'000)	107,079	62,497	40,619
Closing number of shares	152,708,237	94,743,556	69,135,363
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	70.40	66.10	60.01
Lowest share price	63.62	57.67	54.08

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	66.19	58.94	56.19
Return before operating charges*	4.30	7.33	2.83
Operating charges	(0.09)	(0.08)	(0.08)
Return after operating charges*	4.21	7.25	2.75
Distributions	(1.82)	(1.67)	(1.46)
Retained distributions on accumulation shares	1.82	1.67	1.46
Closing net asset value per share	70.40	66.19	58.94
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.36%	12.30%	4.89%
Other information			
Closing net asset value (£'000)	1,971,459	1,820,918	1,479,848
Closing number of shares	2,800,360,981	2,751,049,466	2,510,826,255
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	70.66	66.33	60.19
Lowest share price	63.87	57.85	54.23

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform P Fixed accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	65.81	58.66	55.98
Return before operating charges*	1.81	7.31	2.83
Operating charges	(0.07)	(0.16)	(0.15)
Return after operating charges*	1.74	7.15	2.68
Distributions	(0.70)	(1.60)	(1.40)
Retained distributions on accumulation shares	0.70	1.60	1.40
Redemption value as at 20 November 2024	(67.55)	-	-
Closing net asset value per share	-	65.81	58.66
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.65%	12.19%	4.79%
Other information			
Closing net asset value (£'000)	-	13,084	13,266
Closing number of shares	-	19,882,814	22,614,798
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	67.84	65.95	59.92
Lowest share price	64.29	57.55	54.01

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform P Fixed accumulation share class was closed on 20 November 2024.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.95%)		**2,072,350**	**99.69**
Bond Funds (35.38%)		**755,069**	**36.32**
133,661,162	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	147,495	7.10
81,912,758	abrdn Global Corporate Bond Screened Tracker Fund X Acc+	91,349	4.39
140,839,039	abrdn Global Government Bond Tracker Fund X Acc+	129,910	6.25
6,680,240	abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	118,753	5.71
61,120,052	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	63,522	3.06
24,754,020	abrdn Short Dated Global Corporate Bond Tracker Fund X Acc+	28,519	1.37
17,312,739	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	20,800	1.00
33,445,501	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	37,188	1.79
118,288,546	abrdn Sterling Corporate Bond Tracker Fund X Acc+	117,531	5.65
8	PGIM Global High Yield Bond Fund W Acc Hdg	1	-
187	PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	1	-
Equity Funds (62.87%)		**1,282,460**	**61.69**
169,365,236	abrdn American Equity Tracker Fund X Acc+	384,578	18.50
111,779,556	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	141,625	6.81
76,733,953	abrdn Emerging Markets Equity Tracker Fund X Acc+	93,362	4.49
81,959,160	abrdn European Equity Tracker Fund X Acc+	147,199	7.08
70,579,372	abrdn Global Infrastructure Equity Tracker Fund Z Acc+	76,932	3.70
71,645,799	abrdn Global REIT Tracker Fund X Acc+	73,415	3.53
43,747,627	abrdn Japan Equity Tracker Fund X Acc+	66,111	3.18
171,375,191	abrdn UK All Share Tracker Fund X Acc+	299,238	14.40
Money Market Funds (1.70%)		**34,821**	**1.68**
34,821	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	34,821	1.68
Total investment assets		2,072,350	99.69
Net other assets		6,479	0.31
Total Net Assets		**2,078,829**	**100.00**

All investment are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Portfolio Statement

As at 30 June 2025 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	2,037,529
Collective Investment Schemes classified as cash equivalents	34,821
Net other assets	6,479
Total Net Assets	**2,078,829**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		69,764		158,513
Revenue	2	61,087		52,534	
Expenses	3	(1,670)		(1,331)	
Interest payable and similar charges		(3)		(8)	
Net revenue before taxation		59,414		51,195	
Taxation	4	(6,794)		(5,636)	
Net revenue after taxation			52,620		45,559
Total return before distributions			**122,384**		**204,072**
Distributions	5		(52,622)		(45,559)
Change in net assets attributable to shareholders from investment activities			**69,762**		**158,513**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**1,896,715**		**1,533,923**
Amounts receivable on the issue of shares	102,929		209,161	
Amounts payable on the cancellation of shares	(43,542)		(51,655)	
		59,387		157,506
Dilution adjustment		-		23
Change in net assets attributable to shareholders from investment activities (see above)		69,762		158,513
Retained distribution on accumulation shares		52,965		46,750
Closing net assets attributable to shareholders		**2,078,829**		**1,896,715**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			2,037,529		1,863,432
Current assets:					
Debtors	6	6,711		2,577	
Cash and bank balances	7	2		1	
Cash equivalents	7	34,821		32,242	
			41,534		34,820
Total assets			**2,079,063**		**1,898,252**
Liabilities:					
Creditors	8	(234)		(1,537)	
			(234)		(1,537)
Total liabilities			**(234)**		**(1,537)**
Net assets attributable to shareholders			**2,078,829**		**1,896,715**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	69,766	158,514
Transaction charges	(2)	(1)
Net capital gains*	**69,764**	**158,513**

* Includes net realised gains of £46,628,000 and net unrealised gains of £23,138,000 (2024: net realised losses of £5,113,000 and net unrealised gains of £163,627,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	1,450	1,472
Income from Overseas Collective Investment Schemes		
Unfranked income	6,960	6,407
Income from UK Collective Investment Schemes		
Franked income	25,443	23,013
Unfranked income	2,044	1,501
Interest income	25,190	20,141
Total revenue	**61,087**	**52,534**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	2,633	2,289
Dealing charge	3	6
	2,636	2,295
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	98	86
	98	86
Other:		
Subsidised fees*	(1,064)	(1,050)
	(1,064)	(1,050)
Total expenses	**1,670**	**1,331**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).
* Subsidised fees are paid by the ACD.

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	6,794	5,636
Double taxation relief	(258)	(185)
Overseas taxes	258	185
Total taxation (note 4b)	**6,794**	**5,636**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**59,414**	**51,195**
Corporation tax at 20% (2024: 20%)	11,883	10,239
Effects of:		
Revenue not subject to taxation	(5,089)	(4,603)
Overseas taxes	258	185
Double taxation relief	(258)	(185)
Total tax charge for year (note 4a)	**6,794**	**5,636**

Authorised Open-Ended Investment Companies 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.

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

	2025 £'000	2024 £'000
First interim distribution	20,704	16,969
Second interim distribution	4,161	4,046
Third interim distribution	17,547	16,313
Final distribution	10,553	9,422
	52,965	46,750
Add: Income deducted on cancellation of shares	276	291
Deduct: Income received on issue of shares	(619)	(1,482)
Total distributions for the year	**52,622**	**45,559**

Notes to the Financial Statements

Continued

	2025 £'000	2024 £'000
Movement between net revenue and distributions		
Net revenue after taxation	52,620	45,559
Undistributed revenue brought forward	2	2
Undistributed revenue carried forward	-	(2)
Total distributions for the year	**52,622**	**45,559**

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

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	132	128
Amounts receivable from the ACD for the issue of shares	5,298	790
Expenses reimbursement receivable from the ACD	1,064	1,050
United Kingdom income tax recoverable	217	609
Total debtors	**6,711**	**2,577**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	2	1
	2	**1**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	34,821	32,242
Total cash equivalents	**34,821**	**32,242**
Net liquidity	**34,823**	**32,243**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	226	206
Accrued expenses payable to the Depositary or associates of the Depositary	8	7
Amounts payable to the ACD for cancellation of shares	-	1,324
Total creditors	**234**	**1,537**

Notes to the Financial Statements

Continued

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in note 3 and any amounts due at the year end in note 6.

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	358,103	241,180	313,000	92,050
Trades in the year before transaction costs	**358,103**	**241,180**	**313,000**	**92,050**
Total net trades in the year after transaction costs	**358,103**	**241,180**	**313,000**	**92,050**

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 0.00% (2024: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail Fixed accumulation	333,856	121,094	(29,779)	-	425,171
Institutional B Fixed accumulation	94,743,556	43,080,067	(7,144,208)	22,028,822	152,708,237
Institutional S Fixed accumulation	2,751,049,466	104,267,760	(54,733,587)	(222,658)	2,800,360,981
Platform P Fixed accumulation	19,882,814	4,564,665	(2,584,076)	(21,863,403)	-

Notes to the Financial Statements

Continued

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	-	2,072,350	-	-	1,895,674	-
Total investment assets	**-**	**2,072,350**	**-**	**-**	**1,895,674**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £101,876,000 (2024: £93,172,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £234,000 (2024: £1,537,000).

Distribution Tables

For the year ended 30 June 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
Retail Fixed accumulation				
Group 1	0.6322	-	0.6322	0.5493
Group 2	-	0.6322	0.6322	0.5493
Institutional B Fixed accumulation				
Group 1	0.7063	-	0.7063	0.6110
Group 2	-	0.7063	0.7063	0.6110
Institutional S Fixed accumulation				
Group 1	0.7183	-	0.7183	0.6218
Group 2	-	0.7183	0.7183	0.6218
Platform P Fixed accumulation				
Group 1	0.6977	-	0.6977	0.6048
Group 2	-	0.6977	0.6977	0.6048

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2024
Group 2 - shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
Retail Fixed accumulation				
Group 1	0.0704	-	0.0704	0.0804
Group 2	0.0704	-	0.0704	0.0804
Institutional B Fixed accumulation				
Group 1	0.1329	-	0.1329	0.1363
Group 2	-	0.1329	0.1329	0.1363
Institutional S Fixed accumulation				
Group 1	0.1436	-	0.1436	0.1446
Group 2	-	0.1436	0.1436	0.1446
Platform P Fixed accumulation				
Group 1	-	-	-	0.1298
Group 2	-	-	-	0.1298

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025
Group 2 - shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Retail Fixed accumulation				
Group 1	0.5145	-	0.5145	0.4985
Group 2	-	0.5145	0.5145	0.4985
Institutional B Fixed accumulation				
Group 1	0.5878	-	0.5878	0.5643
Group 2	-	0.5878	0.5878	0.5643
Institutional S Fixed accumulation				
Group 1	0.6004	-	0.6004	0.5746
Group 2	-	0.6004	0.6004	0.5746
Platform P Fixed accumulation				
Group 1	-	-	-	0.5569
Group 2	-	-	-	0.5569

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2025
Group 2 - shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
Retail Fixed accumulation				
Group 1	0.2807	-	0.2807	0.2565
Group 2	0.1461	0.1346	0.2807	0.2565
Institutional B Fixed accumulation				
Group 1	0.3481	-	0.3481	0.3192
Group 2	0.1387	0.2094	0.3481	0.3192
Institutional S Fixed accumulation				
Group 1	0.3578	-	0.3578	0.3292
Group 2	0.1769	0.1809	0.3578	0.3292
Platform P Fixed accumulation				
Group 1	-	-	-	0.3119
Group 2	-	-	-	0.3119

Equalisation

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

abrdn MyFolio Index IV Fund

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60- 90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by Aberdeen).
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Index IV Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 4 to 5 on 30 December 2024.

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

1	2	3	4	**5**	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- 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 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 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 use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	69.47	61.16	57.45
Return before operating charges*	4.86	8.73	4.10
Operating charges	(0.47)	(0.42)	(0.39)
Return after operating charges*	4.39	8.31	3.71
Distributions	(1.55)	(1.44)	(1.31)
Retained distributions on accumulation shares	1.55	1.44	1.31
Closing net asset value per share	73.86	69.47	61.16
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.32%	13.59%	6.46%
Other information			
Closing net asset value (£'000)	67	58	19
Closing number of shares	90,294	82,940	30,845
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	74.56	69.63	62.57
Lowest share price	65.84	59.90	55.84

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional B Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	70.77	62.08	58.10
Return before operating charges*	4.89	8.82	4.10
Operating charges	(0.15)	(0.13)	(0.12)
Return after operating charges*	4.74	8.69	3.98
Distributions	(1.84)	(1.70)	(1.54)
Retained distributions on accumulation shares	1.84	1.70	1.54
Closing net asset value per share	75.51	70.77	62.08
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.70%	14.00%	6.85%
Other information			
Closing net asset value (£'000)	66,565	33,265	25,893
Closing number of shares	88,151,959	47,004,987	41,705,863
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	76.13	70.90	63.42
Lowest share price	67.26	60.87	56.53

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	71.04	62.29	58.26
Return before operating charges*	4.90	8.83	4.11
Operating charges	(0.10)	(0.08)	(0.08)
Return after operating charges*	4.80	8.75	4.03
Distributions	(1.89)	(1.74)	(1.58)
Retained distributions on accumulation shares	1.89	1.74	1.58
Closing net asset value per share	75.84	71.04	62.29
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.76%	14.05%	6.92%
Other information			
Closing net asset value (£'000)	762,191	680,140	542,840
Closing number of shares	1,004,949,068	957,396,598	871,494,531
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	76.45	71.17	63.62
Lowest share price	67.55	61.09	56.69

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform P Fixed accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	70.64	62.00	58.05
Return before operating charges*	2.02	8.80	4.10
Operating charges	(0.07)	(0.16)	(0.15)
Return after operating charges*	1.95	8.64	3.95
Distributions	(0.79)	(1.67)	(1.52)
Retained distributions on accumulation shares	0.79	1.67	1.52
Redemption value as at 20 November 2024	(72.59)	-	-
Closing net asset value per share	-	70.64	62.00
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.76%	13.94%	6.80%
Other information			
Closing net asset value (£'000)	-	12,414	9,514
Closing number of shares	-	17,574,053	15,344,113
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	72.82	70.78	63.35
Lowest share price	68.27	60.78	56.47

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform P Fixed accumulation share class was closed on 20 November 2024.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.74%)		**827,476**	**99.84**
Bond Funds (22.76%)		**178,894**	**21.58**
45,331,237	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	50,023	6.03
11,565,460	abrdn Global Corporate Bond Screened Tracker Fund X Acc+	12,898	1.56
16,242,211	abrdn Global Government Bond Tracker Fund X Acc+	14,982	1.81
3,311,931	abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	58,876	7.10
9,035,318	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	9,390	1.13
4,239,697	abrdn Short Dated Global Corporate Bond Tracker Fund X Acc+	4,885	0.59
6,550,066	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	7,283	0.88
20,687,695	abrdn Sterling Corporate Bond Tracker Fund X Acc+	20,555	2.48
8	PGIM Global High Yield Bond Fund W Acc Hdg	1	-
187	PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	1	-
Equity Funds (76.25%)		**634,924**	**76.61**
85,261,846	abrdn American Equity Tracker Fund X Acc+	193,604	23.36
58,305,991	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	73,874	8.91
36,215,715	abrdn Emerging Markets Equity Tracker Fund X Acc+	44,063	5.32
41,842,040	abrdn European Equity Tracker Fund X Acc+	75,148	9.07
27,638,372	abrdn Global Infrastructure Equity Tracker Fund Z Acc+	30,126	3.63
29,018,107	abrdn Global REIT Tracker Fund X Acc+	29,735	3.59
21,994,308	abrdn Japan Equity Tracker Fund X Acc+	33,238	4.01
88,847,221	abrdn UK All Share Tracker Fund X Acc+	155,136	18.72
Money Market Funds (1.73%)		**13,658**	**1.65**
13,658	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	13,658	1.65
Total investment assets		827,476	99.84
Net other assets		1,347	0.16
Total Net Assets		**828,823**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Portfolio Statement

As at 30 June 2025 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	813,818
Collective Investment Schemes classified as cash equivalents	13,658
Net other assets	1,347
Total Net Assets	**828,823**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		31,274		69,918
Revenue	2	22,318		18,752	
Expenses	3	(631)		(470)	
Interest payable and similar charges		(2)		-	
Net revenue before taxation		21,685		18,282	
Taxation	4	(1,918)		(1,543)	
Net revenue after taxation			19,767		16,739
Total return before distributions			**51,041**		**86,657**
Distributions	5		(19,766)		(16,740)
Change in net assets attributable to shareholders from investment activities			**31,275**		**69,917**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**725,877**		**578,266**
Amounts receivable on the issue of shares	72,657		93,652	
Amounts payable on the cancellation of shares	(21,064)		(33,117)	
		51,593		60,535
Dilution adjustment		-		9
Change in net assets attributable to shareholders from investment activities (see above)		31,275		69,917
Retained distribution on accumulation shares		20,078		17,150
Closing net assets attributable to shareholders		**828,823**		**725,877**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			813,818		718,718
Current assets:					
Debtors	6	1,611		2,129	
Cash and bank balances	7	1		2	
Cash equivalents	7	13,658		12,561	
			15,270		14,692
Total assets			**829,088**		**733,410**
Liabilities:					
Creditors	8	(265)		(7,533)	
			(265)		(7,533)
Total liabilities			**(265)**		**(7,533)**
Net assets attributable to shareholders			**828,823**		**725,877**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	31,276	69,919
Subsidised fees taken from the capital account**	-	1
Transaction charges	(2)	(2)
Net capital gains*	**31,274**	**69,918**

* Includes net realised gains of £12,952,000 and net unrealised gains of £18,324,000 (2024: net realised losses of £2,006,000 and net unrealised gains of £71,925,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).
** Subsidised fees are paid by the ACD.

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	544	501
Income from Overseas Collective Investment Schemes		
Unfranked income	3,374	2,790
Income from UK Collective Investment Schemes		
Franked income	12,094	10,568
Unfranked income	767	543
Interest income	5,539	4,350
Total revenue	**22,318**	**18,752**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,045	866
Dealing charge	3	5
	1,048	871
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	38	32
	38	32
Other:		
Subsidised fees*	(455)	(433)
	(455)	(433)
Total expenses	**631**	**470**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	1,918	1,543
Double taxation relief	(94)	(64)
Overseas taxes	94	64
Total taxation (note 4b)	**1,918**	**1,543**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**21,685**	**18,282**
Corporation tax at 20% (2024: 20%)	4,337	3,657
Effects of:		
Revenue not subject to taxation	(2,419)	(2,114)
Overseas taxes	94	64
Double taxation relief	(94)	(64)
Total tax charge for year (note 4a)	**1,918**	**1,543**

Authorised Open-Ended Investment Companies 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.

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

	2025 £'000	2024 £'000
First interim distribution	8,421	6,790
Second interim distribution	989	885
Third interim distribution	6,830	6,275
Final distribution	3,838	3,200
	20,078	17,150
Add: Income deducted on cancellation of shares	118	215
Deduct: Income received on issue of shares	(430)	(625)
Total distributions for the year	**19,766**	**16,740**

	2025 £'000	2024 £'000
Movement between net revenue and distributions		
Net revenue after taxation	19,767	16,739
Undistributed revenue brought forward	-	1
Undistributed revenue carried forward	(1)	-
Total distributions for the year	**19,766**	**16,740**

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

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	49	43
Amounts receivable from the ACD for the issue of shares	1,107	1,477
Expenses reimbursement receivable from the ACD	455	434
United Kingdom income tax recoverable	-	175
Total debtors	**1,611**	**2,129**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	1	2
	1	**2**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	13,658	12,561
Total cash equivalents	**13,658**	**12,561**
Net liquidity	**13,659**	**12,563**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	91	79
Accrued expenses payable to the Depositary or associates of the Depositary	3	3
Amounts payable to the ACD for cancellation of shares	160	1
Corporation tax payable	11	-
Purchases awaiting settlement	-	7,450
Total creditors	**265**	**7,533**

Notes to the Financial Statements

Continued

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	121,303	70,870	79,100	13,500
Trades in the year before transaction costs	**121,303**	**70,870**	**79,100**	**13,500**
Total net trades in the year after transaction costs	**121,303**	**70,870**	**79,100**	**13,500**

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 0.00% (2024: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail Fixed accumulation	82,940	7,354	-	-	90,294
Institutional B Fixed accumulation	47,004,987	25,449,844	(6,093,428)	21,790,556	88,151,959
Institutional S Fixed accumulation	957,396,598	69,962,541	(22,367,538)	(42,533)	1,004,949,068
Platform P Fixed accumulation	17,574,053	4,828,464	(609,724)	(21,792,793)	-

Notes to the Financial Statements

Continued

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	-	827,476	-	-	731,279	-
Total investment assets	**-**	**827,476**	**-**	**-**	**731,279**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £40,691,000 (2024: £35,936,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £265,000 (2024: £7,533,000).

Distribution Tables

For the year ended 30 June 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
Retail Fixed accumulation				
Group 1	0.7169	-	0.7169	0.6311
Group 2	0.7169	-	0.7169	0.6311
Institutional B Fixed accumulation				
Group 1	0.7958	-	0.7958	0.6969
Group 2	-	0.7958	0.7958	0.6969
Institutional S Fixed accumulation				
Group 1	0.8092	-	0.8092	0.7083
Group 2	-	0.8092	0.8092	0.7083
Platform P Fixed accumulation				
Group 1	0.7870	-	0.7870	0.6901
Group 2	-	0.7870	0.7870	0.6901

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2024
Group 2 - shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
Retail Fixed accumulation				
Group 1	0.0172	-	0.0172	0.0243
Group 2	0.0172	-	0.0172	0.0243
Institutional B Fixed accumulation				
Group 1	0.0827	-	0.0827	0.0825
Group 2	-	0.0827	0.0827	0.0825
Institutional S Fixed accumulation				
Group 1	0.0942	-	0.0942	0.0910
Group 2	-	0.0942	0.0942	0.0910
Platform P Fixed accumulation				
Group 1	-	-	-	0.0754
Group 2	-	-	-	0.0754

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025
Group 2 - shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Retail Fixed accumulation				
Group 1	0.5446	-	0.5446	0.5461
Group 2	-	0.5446	0.5446	0.5461
Institutional B Fixed accumulation				
Group 1	0.6221	-	0.6221	0.6158
Group 2	-	0.6221	0.6221	0.6158
Institutional S Fixed accumulation				
Group 1	0.6359	-	0.6359	0.6270
Group 2	-	0.6359	0.6359	0.6270
Platform P Fixed accumulation				
Group 1	-	-	-	0.6078
Group 2	-	-	-	0.6078

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2025
Group 2 - shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
Retail Fixed accumulation				
Group 1	0.2697	-	0.2697	0.2338
Group 2	0.2697	-	0.2697	0.2338
Institutional B Fixed accumulation				
Group 1	0.3418	-	0.3418	0.3039
Group 2	0.2141	0.1277	0.3418	0.3039
Institutional S Fixed accumulation				
Group 1	0.3519	-	0.3519	0.3139
Group 2	0.2306	0.1213	0.3519	0.3139
Platform P Fixed accumulation				
Group 1	-	-	-	0.2952
Group 2	-	-	-	0.2952

Equalisation

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

abrdn MyFolio Index V Fund

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70-110% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by Aberdeen).
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Index V Fund

Continued

Risk and Reward Profile

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

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

1	2	3	**4**	5	6	7

Risk and reward indicator table as at 30 June 2025.

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

- 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 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 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 use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	76.26	65.46	60.63
Return before operating charges*	5.92	11.26	5.24
Operating charges	(0.51)	(0.46)	(0.41)
Return after operating charges*	5.41	10.80	4.83
Distributions	(1.41)	(1.30)	(1.30)
Retained distributions on accumulation shares	1.41	1.30	1.30
Closing net asset value per share	81.67	76.26	65.46
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.09%	16.50%	7.97%
Other information			
Closing net asset value (£'000)	46	42	1
Closing number of shares	56,157	55,511	2,000
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	82.86	76.33	66.98
Lowest share price	70.80	64.01	59.10

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional B Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	77.66	66.41	61.40
Return before operating charges*	5.97	11.39	5.14
Operating charges	(0.16)	(0.14)	(0.13)
Return after operating charges*	5.81	11.25	5.01
Distributions	(1.69)	(1.54)	(1.43)
Retained distributions on accumulation shares	1.69	1.54	1.43
Closing net asset value per share	83.47	77.66	66.41
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.48%	16.94%	8.16%
Other information			
Closing net asset value (£'000)	43,205	17,437	7,182
Closing number of shares	51,763,529	22,452,704	10,814,254
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	84.58	77.73	68.03
Lowest share price	72.30	65.03	59.93

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S Fixed accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	77.92	66.60	61.55
Return before operating charges*	5.97	11.41	5.14
Operating charges	(0.10)	(0.09)	(0.09)
Return after operating charges*	5.87	11.32	5.05
Distributions	(1.74)	(1.58)	(1.46)
Retained distributions on accumulation shares	1.74	1.58	1.46
Closing net asset value per share	83.79	77.92	66.60
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.53%	17.00%	8.20%
Other information			
Closing net asset value (£'000)	110,268	93,078	66,675
Closing number of shares	131,595,687	119,457,234	100,112,403
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	84.89	77.99	68.22
Lowest share price	72.58	65.22	60.08

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform P Fixed accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	77.51	66.32	61.33
Return before operating charges*	2.36	11.36	5.15
Operating charges	(0.08)	(0.17)	(0.16)
Return after operating charges*	2.28	11.19	4.99
Distributions	(0.93)	(1.51)	(1.42)
Retained distributions on accumulation shares	0.93	1.51	1.42
Redemption value as at 20 November 2024	(79.79)	-	-
Closing net asset value per share	-	77.51	66.32
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.94%	16.87%	8.14%
Other information			
Closing net asset value (£'000)	-	3,280	2,329
Closing number of shares	-	4,231,756	3,512,567
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	80.12	77.58	67.93
Lowest share price	73.80	64.92	59.84

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform P Fixed accumulation share class was closed on 20 November 2024.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.71%)		**153,089**	**99.72**
Bond Funds (3.11%)		**4,323**	**2.82**
876,562	abrdn Global Government Bond Tracker Fund X Acc+	809	0.53
78,659	abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	1,398	0.91
2,128,067	abrdn Sterling Corporate Bond Tracker Fund X Acc+	2,114	1.38
8	PGIM Global High Yield Bond Fund W Acc Hdg	1	-
187	PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	1	-
Equity Funds (95.79%)		**147,231**	**95.90**
22,009,444	abrdn American Equity Tracker Fund X Acc+	49,977	32.55
14,968,625	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	18,965	12.35
9,573,295	abrdn Emerging Markets Equity Tracker Fund X Acc+	11,648	7.59
9,222,446	abrdn European Equity Tracker Fund X Acc+	16,563	10.79
1,504,942	abrdn Global Infrastructure Equity Tracker Fund Z Acc+	1,640	1.07
1,573,773	abrdn Global REIT Tracker Fund X Acc+	1,613	1.05
4,236,188	abrdn Japan Equity Tracker Fund X Acc+	6,402	4.17
23,150,376	abrdn UK All Share Tracker Fund X Acc+	40,423	26.33
Money Market Funds (1.81%)		**1,535**	**1.00**
1,535	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,535	1.00
Total investment assets		153,089	99.72
Net other assets		430	0.28
Total Net Assets		**153,519**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	151,554
Collective Investment Schemes classified as cash equivalents	1,535
Net other assets	430
Total Net Assets	**153,519**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		7,139		13,821
Revenue	2	2,855		2,098	
Expenses	3	(126)		(76)	
Net revenue before taxation		2,729		2,022	
Taxation	4	(46)		(40)	
Net revenue after taxation			2,683		1,982
Total return before distributions			**9,822**		**15,803**
Distributions	5		(2,683)		(1,982)
Change in net assets attributable to shareholders from investment activities			**7,139**		**13,821**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**113,837**		**76,187**
Amounts receivable on the issue of shares	35,717		28,895	
Amounts payable on the cancellation of shares	(5,952)		(7,206)	
		29,765		21,689
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see above)		7,139		13,821
Retained distribution on accumulation shares		2,778		2,139
Closing net assets attributable to shareholders		**153,519**		**113,837**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			151,554		112,578
Current assets:					
Debtors	6	458		560	
Cash and bank balances	7	1		1	
Cash equivalents	7	1,535		2,065	
			1,994		2,626
Total assets			**153,548**		**115,204**
Liabilities:					
Creditors	8	(29)		(1,367)	
			(29)		(1,367)
Total liabilities			**(29)**		**(1,367)**
Net assets attributable to shareholders			**153,519**		**113,837**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	7,140	13,822
Subsidised fees taken from the capital account**	1	1
Transaction charges	(2)	(2)
Net capital gains*	**7,139**	**13,821**

* Includes net realised gains of £1,219,000 and net unrealised gains of £5,921,000 (2024: net realised gains of £68,000 and net unrealised gains of £13,754,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).
** Subsidised fees are paid by the ACD.

2 Revenue

	2025 £'000	2024 £'000
Bank and margin interest	95	76
Income from Overseas Collective Investment Schemes		
Unfranked income	81	71
Income from UK Collective Investment Schemes		
Franked income	2,501	1,823
Unfranked income	86	58
Interest income	92	70
Total revenue	**2,855**	**2,098**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	194	137
Dealing charge	1	1
	195	138
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	7	5
	7	5
Other:		
Subsidised fees*	(76)	(67)
	(76)	(67)
Total expenses	**126**	**76**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	46	40
Double taxation relief	(9)	(6)
Overseas taxes	9	6
Total taxation (note 4b)	**46**	**40**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**2,729**	**2,022**
Corporation tax at 20% (2024: 20%)	546	404
Effects of:		
Revenue not subject to taxation	(500)	(364)
Overseas taxes	9	6
Double taxation relief	(9)	(6)
Total tax charge for year (note 4a)	**46**	**40**

Authorised Open-Ended Investment Companies 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.

5 Distributions

	2025 £'000	2024 £'000
First interim distribution	1,445	1,074
Second interim distribution	29	30
Third interim distribution	1,227	961
Final distribution	77	74
	2,778	2,139
Add: Income deducted on cancellation of shares	33	32
Deduct: Income received on issue of shares	(128)	(189)
Total distributions for the year	**2,683**	**1,982**

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

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	9	8
Amounts receivable from the ACD for the issue of shares	372	484
Expenses reimbursement receivable from the ACD	77	68
Total debtors	**458**	**560**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	1	1
	1	**1**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	1,535	2,065
Total cash equivalents	**1,535**	**2,065**
Net liquidity	**1,536**	**2,066**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	18	13
Accrued expenses payable to the Depositary or associates of the Depositary	1	1
Corporation tax payable	10	28
Purchases awaiting settlement	-	1,325
Total creditors	**29**	**1,367**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	35,595	22,555	6,502	1,700
Trades in the year before transaction costs	**35,595**	**22,555**	**6,502**	**1,700**
Total net trades in the year after transaction costs	**35,595**	**22,555**	**6,502**	**1,700**

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 0.00% (2024: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail Fixed accumulation	55,511	646	-	-	56,157
Institutional B Fixed accumulation	22,452,704	26,587,919	(2,254,212)	4,977,118	51,763,529
Institutional S Fixed accumulation	119,457,234	17,371,651	(4,924,500)	(308,698)	131,595,687
Platform P Fixed accumulation	4,231,756	768,066	(322,582)	(4,677,240)	-

12 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).

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

Fair value of investment assets	**2025 £'000 Level 1**	**2025 £'000 Level 2**	**2025 £'000 Level 3**	**2024 £'000 Level 1**	**2024 £'000 Level 2**	**2024 £'000 Level 3**
Collective Investment Schemes*	-	153,089	-	-	114,643	-
Total investment assets	**-**	**153,089**	**-**	**-**	**114,643**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £7,578,000 (2024: £5,629,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £29,000 (2024: £1,367,000).

Distribution Tables

For the year ended 30 June 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
Retail Fixed accumulation				
Group 1	0.8569	-	0.8569	0.7475
Group 2	0.8569	-	0.8569	0.7475
Institutional B Fixed accumulation				
Group 1	0.9445	-	0.9445	0.8201
Group 2	-	0.9445	0.9445	0.8201
Institutional S Fixed accumulation				
Group 1	0.9587	-	0.9587	0.8325
Group 2	-	0.9587	0.9587	0.8325
Platform P Fixed accumulation				
Group 1	0.9346	-	0.9346	0.8129
Group 2	-	0.9346	0.9346	0.8129

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2024
Group 2 - shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
Retail Fixed accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Institutional B Fixed accumulation				
Group 1	0.0088	-	0.0088	0.0145
Group 2	-	0.0088	0.0088	0.0145
Institutional S Fixed accumulation				
Group 1	0.0202	-	0.0202	0.0237
Group 2	0.0037	0.0165	0.0202	0.0237
Platform P Fixed accumulation				
Group 1	-	-	-	0.0075
Group 2	-	-	-	0.0075

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025
Group 2 - shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Retail Fixed accumulation				
Group 1	0.5505	-	0.5505	0.5508
Group 2	-	0.5505	0.5505	0.5508
Institutional B Fixed accumulation				
Group 1	0.6990	-	0.6990	0.6621
Group 2	-	0.6990	0.6990	0.6621
Institutional S Fixed accumulation				
Group 1	0.7141	-	0.7141	0.6742
Group 2	-	0.7141	0.7141	0.6742
Platform P Fixed accumulation				
Group 1	-	-	-	0.6536
Group 2	-	-	-	0.6536

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2025
Group 2 - shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
Retail Fixed accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Institutional B Fixed accumulation				
Group 1	0.0346	-	0.0346	0.0424
Group 2	0.0275	0.0071	0.0346	0.0424
Institutional S Fixed accumulation				
Group 1	0.0448	-	0.0448	0.0528
Group 2	0.0322	0.0126	0.0448	0.0528
Platform P Fixed accumulation				
Group 1	-	-	-	0.0347
Group 2	-	-	-	0.0347

Equalisation

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

abrdn MyFolio Market I Fund (closed post year end)

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by Aberdeen).
- Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Market I Fund (closed post year end)

Continued

Risk and Reward Profile

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

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

1	2	3	**4**	5	6	7

Risk and reward indicator table as at 30 June 2025.

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

- 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 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 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	75.32	70.49	70.54
Return before operating charges*	4.61	5.31	0.42
Operating charges	(0.51)	(0.48)	(0.47)
Return after operating charges*	4.10	4.83	(0.05)
Distributions	(3.08)	(2.40)	(1.94)
Retained distributions on accumulation shares	3.08	2.40	1.94
Closing net asset value per share	79.42	75.32	70.49
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.44%	6.85%	(0.07%)
Other information			
Closing net asset value (£'000)	100,285	119,097	125,523
Closing number of shares	126,271,815	158,122,893	178,082,635
Operating charges	0.65%	0.66%	0.67%
Direct transaction costs	-	-	-
Prices			
Highest share price	79.50	75.55	73.22
Lowest share price	75.10	69.10	67.30

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	81.14	75.60	75.32
Return before operating charges*	4.98	5.70	0.45
Operating charges	(0.18)	(0.16)	(0.17)
Return after operating charges*	4.80	5.54	0.28
Distributions	(3.70)	(2.93)	(2.42)
Retained distributions on accumulation shares	3.70	2.93	2.42
Closing net asset value per share	85.94	81.14	75.60
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.92%	7.33%	0.37%
Other information			
Closing net asset value (£'000)	137,583	65,444	73,381
Closing number of shares	160,094,161	80,654,196	97,068,413
Operating charges	0.21%	0.21%	0.22%
Direct transaction costs	-	-	-
Prices			
Highest share price	86.02	81.38	78.23
Lowest share price	80.90	74.21	71.95

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	74.37	69.32	69.10
Return before operating charges*	1.90	5.24	0.41
Operating charges	(0.07)	(0.19)	(0.19)
Return after operating charges*	1.83	5.05	0.22
Distributions	-	(2.65)	(2.18)
Retained distributions on accumulation shares	-	2.65	2.18
Redemption value as at 20 November 2024	(76.20)	-	-
Closing net asset value per share	-	74.37	69.32
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.46%	7.29%	0.32%
Other information			
Closing net asset value (£'000)	-	75,057	91,871
Closing number of shares	-	100,923,741	132,525,454
Operating charges	0.25%	0.26%	0.27%
Direct transaction costs	-	-	-
Prices			
Highest share price	76.87	74.59	71.77
Lowest share price	74.15	68.04	66.00

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation share class was closed on 20 November 2024.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	72.34	67.35	67.05
Return before operating charges*	4.44	5.08	0.40
Operating charges	(0.10)	(0.09)	(0.10)
Return after operating charges*	4.34	4.99	0.30
Distributions	(3.35)	(2.66)	(2.20)
Retained distributions on accumulation shares	3.35	2.66	2.20
Closing net asset value per share	76.68	72.34	67.35
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.00%	7.41%	0.45%
Other information			
Closing net asset value (£'000)	120	416	412
Closing number of shares	155,975	574,326	611,605
Operating charges	0.13%	0.14%	0.15%
Direct transaction costs	-	-	-
Prices			
Highest share price	76.75	72.55	69.65
Lowest share price	72.13	66.13	64.06

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.28%)		**247,968**	**104.19**
Bond Funds (74.61%)		**197,262**	**82.89**
5,523,989	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	6,096	2.56
20,348,052	abrdn Global Corporate Bond Screened Tracker Fund X Acc+	22,692	9.53
52,552,957	abrdn Global Government Bond Tracker Fund X Acc+	48,475	20.37
181,604	abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	3,228	1.36
23,630,333	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	24,559	10.32
7,470,416	abrdn Short Dated Global Corporate Bond Tracker Fund X Acc+	8,607	3.62
14,089,574	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	16,927	7.11
10,724,306	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	11,925	5.01
20,159,864	abrdn Sterling Corporate Bond Tracker Fund X Acc+	20,031	8.42
8,871,743	Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc	5,745	2.41
13,612	PGIM Global High Yield Bond Fund W Acc Hdg	1,704	0.72
318,818	PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	1,699	0.71
163,663	Vanguard Global Corporate Bond Index Fund Institutional Plus Acc Hdg	18,320	7.70
62,630	Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc Hdg	7,254	3.05
Equity Funds (23.07%)		**49,040**	**20.60**
6,584,782	abrdn American Equity Tracker Fund X Acc+	14,952	6.28
3,889,321	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	4,928	2.07
3,463,052	abrdn Emerging Markets Equity Tracker Fund X Acc+	4,213	1.77
2,246,360	abrdn European Equity Tracker Fund X Acc+	4,034	1.70
1,462,145	abrdn Global Infrastructure Equity Tracker Fund Z Acc+	1,594	0.67
1,561,111	abrdn Global REIT Tracker Fund X Acc+	1,600	0.67
1,004,629	abrdn Japan Equity Tracker Fund X Acc+	1,518	0.64
6,385,145	abrdn UK All Share Tracker Fund X Acc+	11,149	4.68
317,790	iShares Continental European Equity Index Fund (UK) L Acc	1,340	0.56
209,524	iShares Japan Equity Index Fund L Acc	671	0.28
7,719	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	1,330	0.56
8,911	Vanguard FTSE UK All Share Index Institutional Plus Acc	1,711	0.72
Money Market Funds (2.32%)		**1,666**	**0.70**
1,666	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,666	0.70

Portfolio Statement

As at 30 June 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Property Funds (0.29%)		-	-
	Total investment assets	247,968	104.19
	Net other liabilities	(9,980)	(4.19)
	Total Net Assets	**237,988**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	246,302
Collective Investment Schemes classified as cash equivalents	1,666
Net other liabilities	(9,980)
Total Net Assets	**237,988**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		3,382		8,701
Revenue	2	11,544		10,804	
Expenses	3	(926)		(1,012)	
Interest payable and similar charges		(2)		(5)	
Net revenue before taxation		10,616		9,787	
Taxation	4	(16)		(24)	
Net revenue after taxation			10,600		9,763
Total return before distributions			**13,982**		**18,464**
Distributions	5		(10,600)		(9,763)
Change in net assets attributable to shareholders from investment activities			**3,382**		**8,701**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**260,014**		**291,187**
Amounts receivable on the issue of shares	19,117		20,146	
Amounts payable on the cancellation of shares	(54,334)		(68,865)	
		(35,217)		(48,719)
Change in net assets attributable to shareholders from investment activities (see above)		3,382		8,701
Retained distribution on accumulation shares		9,809		8,845
Closing net assets attributable to shareholders		**237,988**		**260,014**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			246,302		254,710
Current assets:					
Debtors	6	5,241		210	
Cash and bank balances	7	2		-	
Cash equivalents	7	1,666		6,044	
			6,909		6,254
Total assets			**253,211**		**260,964**
Liabilities:					
Bank overdrafts	7	-		(5)	
Creditors	8	(15,223)		(945)	
			(15,223)		(950)
Total liabilities			**(15,223)**		**(950)**
Net assets attributable to shareholders			**237,988**		**260,014**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	3,378	8,692
ACD fee rebates on collective investment scheme holdings	7	12
Transaction charges	(3)	(3)
Net capital gains*	**3,382**	**8,701**

* Includes net realised gains of £5,943,000 and net unrealised losses of £2,565,000 (2024: net realised losses of £2,883,000 and net unrealised gains of £11,575,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	52	51
Bank and margin interest	167	101
Income from Overseas Collective Investment Schemes		
Franked income	150	257
Unfranked income	4,256	2,910
Income from UK Collective Investment Schemes		
Franked income	1,018	1,259
Unfranked income	134	368
Interest income	5,767	5,858
Total revenue	**11,544**	**10,804**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	789	835
Dealing charge	14	42
General administration charge	111	122
	914	999
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	12	13
	12	13
Total expenses	**926**	**1,012**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	3	5
Double taxation relief	(3)	(5)
Overseas taxes	16	24
Total taxation (note 4b)	**16**	**24**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**10,616**	**9,787**
Corporation tax at 20% (2024: 20%)	2,123	1,957
Effects of:		
Revenue not subject to taxation	(234)	(303)
Overseas taxes	16	24
Double taxation relief	(3)	(5)
Distributions treated as tax deductible	(1,888)	(1,651)
Capitalised revenue subject to taxation	2	2
Total tax charge for year (note 4a)	**16**	**24**

Authorised Open-Ended Investment Companies 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.

5 Distributions

	2025 £'000	2024 £'000
Distribution	9,809	8,845
Add: Income deducted on cancellation of shares	1,215	1,296
Deduct: Income received on issue of shares	(424)	(378)
Total distributions for the year	**10,600**	**9,763**

Details of the distribution per share are set out in this fund's distribution table.

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	25	38
Amounts receivable from the ACD for the issue of shares	391	55
Management fee rebate receivable	5	8
Sales awaiting settlement	4,700	-
United Kingdom income tax recoverable	120	109
Total debtors	**5,241**	**210**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	2	-
	2	**-**
Bank overdrafts		
Overdraft at bank	-	(5)
	-	**(5)**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	1,666	6,044
Total cash equivalents	**1,666**	**6,044**
Net liquidity	**1,668**	**6,039**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	71	80
Accrued expenses payable to the Depositary or associates of the Depositary	1	1
Amounts payable to the ACD for cancellation of shares	301	864
Purchases awaiting settlement	14,850	-
Total creditors	**15,223**	**945**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by Aberdeen Group companies. During the year £500 (2024: £8,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £nil (2024: £nil) and is included in the Management fee rebate receivable amount disclosed in note 6.

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	94,750	27,804	117,729	80,150
Inspecie transactions	7,891	-	7,863	-
Trades in the year before transaction costs	**102,641**	**27,804**	**125,592**	**80,150**
Taxes				
Collective investment schemes	-	-	-	1
Total taxes	**-**	**-**	**-**	**1**
Total transaction costs	**-**	**-**	**-**	**1**
Total net trades in the year after transaction costs	**102,641**	**27,804**	**125,592**	**80,151**

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 0.00% (2024: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	158,122,893	11,208,721	(43,059,799)	-	126,271,815
Institutional accumulation	80,654,196	11,323,821	(19,939,148)	88,055,292	160,094,161
Platform 1 accumulation	100,923,741	1,773,173	(6,610,342)	(96,086,572)	-
ZC accumulation	574,326	6,570	(424,921)	-	155,975

Notes to the Financial Statements

Continued

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	-	247,968	-	-	260,754	-
Total investment assets	**-**	**247,968**	**-**	**-**	**260,754**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £12,315,000 (2024: £12,736,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £15,223,000 (2024: £950,000).

Notes to the Financial Statements

Continued

14 Subsequent Event

On 11 July 2025, the abrdn MyFolio Market I Fund merged into the abrdn MyFolio Index I Fund.

Distribution Table

For the year ended 30 June 2025 (in pence per share)

Final interest distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
Retail accumulation				
Group 1	3.0783	-	3.0783	2.4010
Group 2	1.4565	1.6218	3.0783	2.4010
Institutional accumulation				
Group 1	3.6958	-	3.6958	2.9274
Group 2	1.7341	1.9617	3.6958	2.9274
Platform 1 accumulation				
Group 1	-	-	-	2.6481
Group 2	-	-	-	2.6481
ZC accumulation				
Group 1	3.3524	-	3.3524	2.6609
Group 2	1.7277	1.6247	3.3524	2.6609

Equalisation

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

abrdn MyFolio Market II Fund (closed post year end)

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by Aberdeen).
- Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Market II Fund (closed post year end)

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**

Risk and reward indicator table as at 30 June 2025.

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

- 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 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 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	88.81	81.84	81.26
Return before operating charges*	5.61	7.55	1.15
Operating charges	(0.62)	(0.58)	(0.57)
Return after operating charges*	4.99	6.97	0.58
Distributions	(2.67)	(2.31)	(1.89)
Retained distributions on accumulation shares	2.67	2.31	1.89
Closing net asset value per share	93.80	88.81	81.84
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.62%	8.52%	0.71%
Other information			
Closing net asset value (£'000)	524,462	546,886	554,106
Closing number of shares	559,130,498	615,764,538	677,082,683
Operating charges	0.67%	0.68%	0.69%
Direct transaction costs	-	-	-
Prices			
Highest share price	94.02	89.11	85.04
Lowest share price	87.72	79.92	77.59

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	94.89	87.13	86.21
Return before operating charges*	5.90	7.97	1.13
Operating charges	(0.22)	(0.21)	(0.21)
Return after operating charges*	5.68	7.76	0.92
Distributions	(3.21)	(2.78)	(2.31)
Retained distributions on accumulation shares	3.21	2.78	2.31
Closing net asset value per share	100.57	94.89	87.13
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.99%	8.91%	1.07%
Other information			
Closing net asset value (£'000)	463,910	230,933	251,033
Closing number of shares	461,262,744	243,359,149	288,117,625
Operating charges	0.22%	0.23%	0.24%
Direct transaction costs	-	-	-
Prices			
Highest share price	100.8	95.20	90.26
Lowest share price	93.98	85.19	82.39

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	85.88	78.88	78.08
Return before operating charges*	2.52	7.23	1.03
Operating charges	(0.09)	(0.23)	(0.23)
Return after operating charges*	2.43	7.00	0.80
Distributions	-	(2.49)	(2.06)
Retained distributions on accumulation shares	-	2.49	2.06
Redemption value as at 20 November 2024	(88.31)	-	-
Closing net asset value per share	-	85.88	78.88
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.83%	8.87%	1.02%
Other information			
Closing net asset value (£'000)	-	261,379	310,965
Closing number of shares	-	304,355,782	394,213,467
Operating charges	0.27%	0.28%	0.29%
Direct transaction costs	-	-	-
Prices			
Highest share price	88.90	86.16	81.74
Lowest share price	85.46	77.12	74.62

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation share class was closed on 20 November 2024.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	82.16	75.39	74.55
Return before operating charges*	5.11	6.89	0.96
Operating charges	(0.13)	(0.12)	(0.12)
Return after operating charges*	4.98	6.77	0.84
Distributions	(2.83)	(2.45)	(2.05)
Retained distributions on accumulation shares	2.83	2.45	2.05
Closing net asset value per share	87.14	82.16	75.39
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.06%	8.98%	1.13%
Other information			
Closing net asset value (£'000)	312	301	366
Closing number of shares	358,675	366,069	485,197
Operating charges	0.15%	0.16%	0.17%
Direct transaction costs	-	-	-
Prices			
Highest share price	87.35	82.42	78.06
Lowest share price	81.41	73.73	71.26

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.28%)		**1,029,378**	**104.12**
Bond Funds (55.55%)		**576,408**	**58.30**
36,080,874	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	39,815	4.03
54,908,020	abrdn Global Corporate Bond Screened Tracker Fund X Acc+	61,233	6.19
134,402,271	abrdn Global Government Bond Tracker Fund X Acc+	123,973	12.54
340,457	abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	6,052	0.61
65,241,434	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	67,805	6.86
27,161,383	abrdn Short Dated Global Corporate Bond Tracker Fund X Acc+	31,293	3.16
28,959,727	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	34,792	3.52
17,266,784	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	19,199	1.94
75,330,018	abrdn Sterling Corporate Bond Tracker Fund X Acc+	74,848	7.57
14,130,213	Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc	9,151	0.93
119,680	PGIM Global High Yield Bond Fund W Acc Hdg	14,984	1.52
3,395,454	PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	18,098	1.83
509,410	Vanguard Global Corporate Bond Index Fund Institutional Plus Acc Hdg	57,020	5.77
156,653	Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc Hdg	18,145	1.83
Equity Funds (42.98%)		**443,423**	**44.85**
55,568,818	abrdn American Equity Tracker Fund X Acc+	126,180	12.76
39,716,016	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	50,320	5.09
16,704,323	abrdn Emerging Markets Equity Tracker Fund X Acc+	20,324	2.06
20,498,351	abrdn European Equity Tracker Fund X Acc+	36,815	3.72
18,707,853	abrdn Global Infrastructure Equity Tracker Fund Z Acc+	20,392	2.06
19,948,311	abrdn Global REIT Tracker Fund X Acc+	20,441	2.07
16,769,600	abrdn Japan Equity Tracker Fund X Acc+	25,342	2.56
50,587,949	abrdn UK All Share Tracker Fund X Acc+	88,332	8.94
3,074,787	iShares Continental European Equity Index Fund (UK) L Acc	12,961	1.31
3,707,774	iShares Japan Equity Index Fund L Acc	11,879	1.20
94,303	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	16,251	1.64
73,897	Vanguard FTSE UK All Share Index Institutional Plus Acc	14,186	1.44

Portfolio Statement

As at 30 June 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Money Market Funds (0.43%)		**9,547**	**0.97**
9,547	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	9,547	0.97
Property Funds (1.31%)		**-**	**-**
Total investment assets		1,029,378	104.12
Net other liabilities		(40,694)	(4.12)
Total Net Assets		**988,684**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	1,019,831
Collective Investment Schemes classified as cash equivalents	9,547
Net other liabilities	(40,694)
Total Net Assets	**988,684**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		25,781		56,824
Revenue	2	40,785		40,197	
Expenses	3	(4,039)		(4,250)	
Interest payable and similar charges		(5)		(3)	
Net revenue before taxation		36,741		35,944	
Taxation	4	(5,496)		(5,091)	
Net revenue after taxation			31,245		30,853
Total return before distributions			**57,026**		**87,677**
Distributions	5		(31,255)		(30,867)
Change in net assets attributable to shareholders from investment activities			**25,771**		**56,810**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**1,039,499**		**1,116,470**
Amounts receivable on the issue of shares	34,964		47,279	
Amounts payable on the cancellation of shares	(141,275)		(209,614)	
		(106,311)		(162,335)
Change in net assets attributable to shareholders from investment activities (see above)		25,771		56,810
Retained distribution on accumulation shares		29,725		28,554
Closing net assets attributable to shareholders		**988,684**		**1,039,499**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			1,019,831		1,037,914
Current assets:					
Debtors	6	29,115		543	
Cash and bank balances	7	2		-	
Cash equivalents	7	9,547		4,495	
			38,664		5,038
Total assets			**1,058,495**		**1,042,952**
Liabilities:					
Bank overdrafts	7	-		(60)	
Creditors	8	(69,811)		(3,393)	
			(69,811)		(3,453)
Total liabilities			**(69,811)**		**(3,453)**
Net assets attributable to shareholders			**988,684**		**1,039,499**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	25,736	56,752
ACD fee rebates on collective investment scheme holdings	47	75
Transaction charges	(2)	(3)
Net capital gains*	**25,781**	**56,824**

* Includes net realised gains of £63,299,000 and net unrealised losses of £37,563,000 (2024: net realised losses of £4,042,000 and net unrealised gains of £60,794,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	233	258
Bank and margin interest	319	310
Income from Overseas Collective Investment Schemes		
Franked income	1,513	1,855
Unfranked income	13,782	10,816
Income from UK Collective Investment Schemes		
Franked income	7,797	8,709
Unfranked income	1,034	2,435
Interest income	16,107	15,814
Total revenue	**40,785**	**40,197**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	3,557	3,643
Dealing charge	50	141
General administration charge	382	414
	3,989	4,198
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	50	52
	50	52
Total expenses	**4,039**	**4,250**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	5,496	5,091
Double taxation relief	(115)	(148)
Overseas taxes	115	148
Total taxation (note 4b)	**5,496**	**5,091**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**36,741**	**35,944**
Corporation tax at 20% (2024: 20%)	7,349	7,189
Effects of:		
Revenue not subject to taxation	(1,862)	(2,113)
Overseas taxes	115	148
Double taxation relief	(115)	(148)
Capitalised revenue subject to taxation	9	15
Total tax charge for year (note 4a)	**5,496**	**5,091**

Authorised Open-Ended Investment Companies 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.

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

	2025 £'000	2024 £'000
Distribution	29,725	28,554
Add: Income deducted on cancellation of shares	2,040	3,060
Deduct: Income received on issue of shares	(510)	(747)
Total distributions for the year	**31,255**	**30,867**

Movement between net revenue and distributions

Net revenue after taxation	31,245	30,853
Tax charge on capital ACD fee rebates	9	15

	2025 £'000	2024 £'000
Undistributed revenue brought forward	1	-
Undistributed revenue carried forward	-	(1)
Total distributions for the year	**31,255**	**30,867**

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	276	268
Amounts receivable from the ACD for the issue of shares	208	108
Corporation tax recoverable	-	123
Management fee rebate receivable	31	44
Sales awaiting settlement	28,600	-
Total debtors	**29,115**	**543**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	2	-
	2	**-**
Bank overdrafts		
Overdraft at bank	-	(60)
	-	**(60)**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	9,547	4,495
Total cash equivalents	**9,547**	**4,495**
Net liquidity	**9,549**	**4,435**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	318	344
Accrued expenses payable to the Depositary or associates of the Depositary	5	4
Amounts payable to the ACD for cancellation of shares	1,335	3,045
Corporation tax payable	53	-
Purchases awaiting settlement	68,100	-
Total creditors	**69,811**	**3,393**

Notes to the Financial Statements

Continued

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by Aberdeen Group companies. During the year £4,000 (2024: £53,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £Nil (2024: £3,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

10 Portfolio Transaction Costs

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	437,970	169,629	520,704	334,840
Inspecie transactions	58,101	-	57,889	-
Trades in the year before transaction costs	**496,071**	**169,629**	**578,593**	**334,840**
Taxes				
Collective investment schemes	-	-	-	13
Total taxes	**-**	**-**	**-**	**13**
Total transaction costs	**-**	**-**	**-**	**13**
Total net trades in the year after transaction costs	**496,071**	**169,629**	**578,593**	**334,853**

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 0.00% (2024: 0.00%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	615,764,538	22,565,507	(79,304,556)	105,009	559,130,498
Institutional accumulation	243,359,149	11,254,283	(51,890,344)	258,539,656	461,262,744
Platform 1 accumulation	304,355,782	4,388,513	(22,927,925)	(285,816,370)	-
ZC accumulation	366,069	26,427	(33,821)	-	358,675

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	-	1,029,378	-	-	1,042,409	-
Total investment assets	**-**	**1,029,378**	**-**	**-**	**1,042,409**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £50,992,000 (2024: £51,896,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £69,811,000 (2024: £3,453,000).

14 Subsequent Event

On 11 July 2025, the abrdn MyFolio Market II Fund merged into the abrdn MyFolio Index II Fund.

Distribution Table

For the year ended 30 June 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
Retail accumulation				
Group 1	2.6704	-	2.6704	2.3074
Group 2	1.3606	1.3098	2.6704	2.3074
Institutional accumulation				
Group 1	3.2051	-	3.2051	2.7821
Group 2	1.5777	1.6274	3.2051	2.7821
Platform 1 accumulation				
Group 1	-	-	-	2.4860
Group 2	-	-	-	2.4860
ZC accumulation				
Group 1	2.8280	-	2.8280	2.4543
Group 2	2.1579	0.6701	2.8280	2.4543

Equalisation

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

abrdn MyFolio Market III Fund (closed post year end)

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by Aberdeen).
- Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Market III Fund (closed post year end)

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. The risk and reward indicator changed from 4 to 5 on 24 September 2024.

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

1	2	3	4	**5**	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- 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 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 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	104.77	94.88	92.08
Return before operating charges*	7.33	10.57	3.46
Operating charges	(0.73)	(0.68)	(0.66)
Return after operating charges*	6.60	9.89	2.80
Distributions	(2.79)	(2.52)	(2.17)
Retained distributions on accumulation shares	2.79	2.52	2.17
Closing net asset value per share	111.37	104.77	94.88
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.30%	10.42%	3.04%
Other information			
Closing net asset value (£'000)	1,287,507	1,312,936	1,172,700
Closing number of shares	1,156,021,112	1,253,164,577	1,236,029,776
Operating charges	0.67%	0.69%	0.71%
Direct transaction costs	-	-	-
Prices			
Highest share price	112.0	105.1	97.52
Lowest share price	102.1	92.36	88.70

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	112.02	101.08	97.75
Return before operating charges*	7.72	11.19	3.59
Operating charges	(0.27)	(0.25)	(0.26)
Return after operating charges*	7.45	10.94	3.33
Distributions	(3.39)	(3.07)	(2.67)
Retained distributions on accumulation shares	3.39	3.07	2.67
Closing net asset value per share	119.47	112.02	101.08
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.65%	10.82%	3.41%
Other information			
Closing net asset value (£'000)	877,380	428,822	441,366
Closing number of shares	734,368,978	382,814,866	436,655,284
Operating charges	0.23%	0.24%	0.26%
Direct transaction costs	-	-	-
Prices			
Highest share price	120.0	112.3	103.6
Lowest share price	109.4	98.51	94.26

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	102.02	92.10	89.10
Return before operating charges*	3.50	10.20	3.28
Operating charges	(0.12)	(0.28)	(0.28)
Return after operating charges*	3.38	9.92	3.00
Distributions	-	(2.76)	(2.39)
Retained distributions on accumulation shares	-	2.76	2.39
Redemption value as at 20 November 2024	(105.40)	-	-
Closing net asset value per share	-	102.02	92.10
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.31%	10.77%	3.37%
Other information			
Closing net asset value (£'000)	-	500,206	494,296
Closing number of shares	-	490,291,636	536,716,970
Operating charges	0.28%	0.29%	0.31%
Direct transaction costs	-	-	-
Prices			
Highest share price	105.9	102.30	94.40
Lowest share price	100.3	89.75	85.91

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation share class was closed on 20 November 2024.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	97.07	87.54	84.60
Return before operating charges*	6.69	9.68	3.10
Operating charges	(0.16)	(0.15)	(0.16)
Return after operating charges*	6.53	9.53	2.94
Distributions	(3.00)	(2.72)	(2.36)
Retained distributions on accumulation shares	3.00	2.72	2.36
Closing net asset value per share	103.60	97.07	87.54
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.73%	10.89%	3.48%
Other information			
Closing net asset value (£'000)	4,931	3,118	4,084
Closing number of shares	4,759,706	3,212,280	4,665,584
Operating charges	0.15%	0.17%	0.19%
Direct transaction costs	-	-	-
Prices			
Highest share price	104.0	97.32	89.65
Lowest share price	94.84	85.33	81.59

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.03%)		**2,226,960**	**102.63**
Bond Funds (36.63%)		**834,360**	**38.45**
140,672,956	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	155,233	7.15
56,701,668	abrdn Global Corporate Bond Screened Tracker Fund X Acc+	63,234	2.91
148,701,740	abrdn Global Government Bond Tracker Fund X Acc+	137,162	6.32
283,724	abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	5,044	0.23
64,907,069	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	67,458	3.11
20,265,116	abrdn Short Dated Global Corporate Bond Tracker Fund X Acc+	23,347	1.07
17,293,504	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	20,776	0.96
24,736,271	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	27,504	1.27
124,618,043	abrdn Sterling Corporate Bond Tracker Fund X Acc+	123,820	5.71
20,316,112	Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc	13,157	0.61
490,693	PGIM Global High Yield Bond Fund W Acc Hdg	61,435	2.83
11,395,152	PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	60,736	2.80
530,972	Vanguard Global Corporate Bond Index Fund Institutional Plus Acc Hdg	59,434	2.74
138,307	Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc Hdg	16,020	0.74
Equity Funds (61.01%)		**1,363,594**	**62.84**
176,856,874	abrdn American Equity Tracker Fund X Acc+	401,589	18.51
114,273,375	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	144,784	6.67
56,808,284	abrdn Emerging Markets Equity Tracker Fund X Acc+	69,119	3.18
62,535,872	abrdn European Equity Tracker Fund X Acc+	112,315	5.18
74,834,296	abrdn Global Infrastructure Equity Tracker Fund Z Acc+	81,569	3.76
78,516,919	abrdn Global REIT Tracker Fund X Acc+	80,456	3.71
32,633,696	abrdn Japan Equity Tracker Fund X Acc+	49,316	2.27
155,077,590	abrdn UK All Share Tracker Fund X Acc+	270,781	12.48
9,204,080	iShares Continental European Equity Index Fund (UK) L Acc	38,797	1.79
7,120,099	iShares Japan Equity Index Fund L Acc	22,812	1.05
283,757	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	48,901	2.25
224,810	Vanguard FTSE UK All Share Index Institutional Plus Acc	43,155	1.99

Portfolio Statement

As at 30 June 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Money Market Funds (0.22%)		**29,006**	**1.34**
29,006	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	29,006	1.34
Property Funds (2.17)		**-**	**-**
Total investment assets		2,226,960	102.63
Net other liabilities		(57,142)	(2.63)
Total Net Assets		**2,169,818**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (fromerly abrdn plc).

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	2,197,954
Collective Investment Schemes classified as cash equivalents	29,006
Net other liabilities	(57,142)
Total Net Assets	**2,169,818**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		79,266		160,609
Revenue	2	77,841		74,054	
Expenses	3	(9,507)		(9,176)	
Interest payable and similar charges		(9)		(1)	
Net revenue before taxation		68,325		64,877	
Taxation	4	(7,830)		(6,491)	
Net revenue after taxation			60,495		58,386
Total return before distributions			**139,761**		**218,995**
Distributions	5		(60,520)		(58,431)
Change in net assets attributable to shareholders from investment activities			**79,241**		**160,564**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**2,245,082**		**2,112,446**
Amounts receivable on the issue of shares	68,058		123,185	
Amounts payable on the cancellation of shares	(279,816)		(208,104)	
		(211,758)		(84,919)
Change in net assets attributable to shareholders from investment activities (see above)		79,241		160,564
Retained distribution on accumulation shares		57,253		56,991
Closing net assets attributable to shareholders		**2,169,818**		**2,245,082**

Financial Statements

Continued

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			2,197,954		2,240,713
Current assets:					
Debtors	6	96,922		2,441	
Cash and bank balances	7	2		-	
Cash equivalents	7	29,006		4,960	
			125,930		7,401
Total assets			**2,323,884**		**2,248,114**
Liabilities:					
Bank overdrafts	7	-		(189)	
Creditors	8	(154,066)		(2,843)	
			(154,066)		(3,032)
Total liabilities			**(154,066)**		**(3,032)**
Net assets attributable to shareholders			**2,169,818**		**2,245,082**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	79,146	160,387
ACD fee rebates on collective investment scheme holdings	123	224
Transaction charges	(3)	(2)
Net capital gains*	**79,266**	**160,609**

* Includes net realised gains of £252,580,000 and net unrealised losses of £173,434,000 (2024: net realised gains of £30,905,000 and net unrealised gains of £129,482,000).
Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	523	546
Bank and margin interest	1,010	790
Income from Overseas Collective Investment Schemes		
Franked income	4,661	5,671
Unfranked income	17,919	13,698
Income from UK Collective Investment Schemes		
Franked income	24,639	26,973
Unfranked income	2,798	3,054
Interest income	26,002	21,180
Property income	289	2,142
Total revenue	**77,841**	**74,054**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	8,574	8,082
Dealing charge	96	246
General administration charge	726	741
	9,396	9,069
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	111	107
	111	107
Total expenses	**9,507**	**9,176**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	7,830	6,491
Double taxation relief	(347)	(379)
Overseas taxes	347	379
Total taxation (note 4b)	**7,830**	**6,491**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**68,325**	**64,877**
Corporation tax at 20% (2024: 20%)	13,665	12,975
Effects of:		
Revenue not subject to taxation	(5,860)	(6,529)
Overseas taxes	347	379
Double taxation relief	(347)	(379)
Capitalised revenue subject to taxation	25	45
Total tax charge for year (note 4a)	**7,830**	**6,491**

Authorised Open-Ended Investment Companies 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.

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

	2025 £'000	2024 £'000
Distribution	57,253	56,991
Add: Income deducted on cancellation of shares	4,124	3,171
Deduct: Income received on issue of shares	(857)	(1,731)
Total distributions for the year	**60,520**	**58,431**

	2025 £'000	2024 £'000
Movement between net revenue and distributions		
Net revenue after taxation	60,495	58,386
Tax charge on capital ACD fee rebates	25	45
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(1)	(1)
Total distributions for the year	**60,520**	**58,431**

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	928	767
Amounts receivable from the ACD for the issue of shares	1,908	1,399
Corporation tax recoverable	-	165
Management fee rebate receivable	86	110
Sales awaiting settlement	94,000	-
Total debtors	**96,922**	**2,441**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	2	-
	2	**-**
Bank overdrafts		
Overdraft at bank	-	(189)
	-	**(189)**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	29,006	4,960
Total cash equivalents	**29,006**	**4,960**
Net liquidity	**29,008**	**4,771**

Notes to the Financial Statements

Continued

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	760	783
Accrued expenses payable to the Depositary or associates of the Depositary	10	9
Amounts payable to the ACD for cancellation of shares	1,733	2,051
Corporation tax payable	63	-
Purchases awaiting settlement	151,500	-
Total creditors	**154,066**	**2,843**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by Aberdeen Group companies. During the year £20,000 (2024: £151,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £nil (2024: £9,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

10 Portfolio Transaction Costs

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	1,043,986	339,581	1,238,488	422,863
Inspecie transactions	182,882	-	182,215	-
Trades in the year before transaction costs	**1,226,868**	**339,581**	**1,420,703**	**422,863**
Taxes				
Collective investment schemes	-	-	-	(87)
Total taxes	**-**	**-**	**-**	**(87)**
Total transaction costs	**-**	**-**	**-**	**(87)**
Total net trades in the year after transaction costs	**1,226,868**	**339,581**	**1,420,703**	**422,776**

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
Collective investment schemes	-	-	-	0.02

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 0.00% (2024: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	1,253,164,577	42,627,590	(139,771,055)	-	1,156,021,112
Institutional accumulation	382,814,866	14,263,382	(85,861,675)	423,152,405	734,368,978
Platform 1 accumulation	490,291,636	4,747,130	(30,533,615)	(464,505,151)	-
ZC accumulation	3,212,280	1,746,968	(199,542)	-	4,759,706

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	-	2,226,960	-	-	2,245,673	-
Total investment assets	**-**	**2,226,960**	**-**	**-**	**2,245,673**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £109,898,000 (2024: £112,036,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £154,066,000 (2024: £3,032,000).

14 Subsequent Event

On 11 July 2025, the abrdn MyFolio Market III Fund merged into the abrdn MyFolio Index III Fund.

Distribution Table

For the year ended 30 June 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
Retail accumulation				
Group 1	2.7852	-	2.7852	2.5244
Group 2	1.4044	1.3808	2.7852	2.5244
Institutional accumulation				
Group 1	3.3924	-	3.3924	3.0694
Group 2	1.5272	1.8652	3.3924	3.0694
Platform 1 accumulation				
Group 1	-	-	-	2.7573
Group 2	-	-	-	2.7573
ZC accumulation				
Group 1	3.0006	-	3.0006	2.7153
Group 2	0.9872	2.0134	3.0006	2.7153

Equalisation

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

abrdn MyFolio Market IV Fund (closed post year end)

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60- 90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by Aberdeen).
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), commercial property and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Market IV Fund (closed post year end)

Continued

Risk and Reward Profile

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

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

1	2	3	4	**5**	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- 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 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.
- Emerging markets are countries generally considered to be relatively less developed or industrialized, and investments in emerging markets countries are subject to a magnification of the risks that apply to foreign investments. These risks are greater for securities of companies in emerging market countries because the countries may have less stable governments, more volatile currencies and less established markets.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	121.26	107.53	102.39
Return before operating charges*	9.28	14.51	5.89
Operating charges	(0.85)	(0.78)	(0.75)
Return after operating charges*	8.43	13.73	5.14
Distributions	(2.73)	(2.62)	(2.51)
Retained distributions on accumulation shares	2.73	2.62	2.51
Closing net asset value per share	129.69	121.26	107.53
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.95%	12.77%	5.02%
Other information			
Closing net asset value (£'000)	603,999	559,495	475,684
Closing number of shares	465,718,019	461,382,456	442,378,925
Operating charges	0.67%	0.70%	0.71%
Direct transaction costs	-	-	-
Prices			
Highest share price	131.1	121.6	110.2
Lowest share price	116.3	104.6	99.43

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	129.97	114.84	108.97
Return before operating charges*	9.83	15.43	6.16
Operating charges	(0.31)	(0.30)	(0.29)
Return after operating charges*	9.52	15.13	5.87
Distributions	(3.40)	(3.23)	(3.08)
Retained distributions on accumulation shares	3.40	3.23	3.08
Closing net asset value per share	139.49	129.97	114.84
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.32%	13.17%	5.39%
Other information			
Closing net asset value (£'000)	481,484	175,979	172,279
Closing number of shares	345,174,361	135,397,215	150,015,549
Operating charges	0.23%	0.25%	0.26%
Direct transaction costs	-	-	-
Prices			
Highest share price	140.9	130.2	117.5
Lowest share price	125.0	111.9	105.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	120.00	106.07	100.68
Return before operating charges*	4.54	14.26	5.71
Operating charges	(0.14)	(0.33)	(0.32)
Return after operating charges*	4.40	13.93	5.39
Distributions	-	(2.94)	(2.80)
Retained distributions on accumulation shares	-	2.94	2.80
Redemption value as at 20 November 2024	(124.40)	-	-
Closing net asset value per share	-	120.00	106.07
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.67%	13.13%	5.35%
Other information			
Closing net asset value (£'000)	-	269,804	247,499
Closing number of shares	-	224,843,572	233,342,835
Operating charges	0.28%	0.30%	0.31%
Direct transaction costs	-	-	-
Prices			
Highest share price	124.9	120.2	108.5
Lowest share price	116.6	103.3	97.86

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation share class was closed on 20 November 2024.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	113.99	100.66	95.46
Return before operating charges*	8.61	13.51	5.38
Operating charges	(0.18)	(0.18)	(0.18)
Return after operating charges*	8.43	13.33	5.20
Distributions	(3.06)	(2.89)	(2.76)
Retained distributions on accumulation shares	3.06	2.89	2.76
Closing net asset value per share	122.42	113.99	100.66
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.40%	13.24%	5.45%
Other information			
Closing net asset value (£'000)	2,124	2,270	2,163
Closing number of shares	1,734,936	1,991,694	2,148,362
Operating charges	0.15%	0.18%	0.19%
Direct transaction costs	-	-	-
Prices			
Highest share price	123.6	114.2	103.0
Lowest share price	109.7	98.09	92.81

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.02%)		**1,111,652**	**102.21**
Bond Funds (18.46%)		**246,243**	**22.64**
61,590,790	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	67,965	6.25
10,795,036	abrdn Global Corporate Bond Screened Tracker Fund X Acc+	12,039	1.11
20,925,079	abrdn Global Government Bond Tracker Fund X Acc+	19,301	1.77
553,930	abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	9,847	0.91
12,415,596	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	12,904	1.19
3,996,816	abrdn Short Dated Global Corporate Bond Tracker Fund X Acc+	4,605	0.42
5,846,267	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	6,500	0.60
27,976,880	abrdn Sterling Corporate Bond Tracker Fund X Acc+	27,798	2.56
4,789,634	Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc	3,102	0.28
275,386	PGIM Global High Yield Bond Fund W Acc Hdg	34,478	3.17
6,347,376	PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	33,832	3.11
91,484	Vanguard Global Corporate Bond Index Fund Institutional Plus Acc Hdg	10,240	0.94
31,354	Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc Hdg	3,632	0.33
Equity Funds (79.23%)		**847,463**	**77.92**
110,856,245	abrdn American Equity Tracker Fund X Acc+	251,721	23.15
76,267,359	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	96,631	8.88
33,007,115	abrdn Emerging Markets Equity Tracker Fund X Acc+	40,160	3.69
40,745,951	abrdn European Equity Tracker Fund X Acc+	73,180	6.73
36,129,146	abrdn Global Infrastructure Equity Tracker Fund Z Acc+	39,381	3.62
38,306,551	abrdn Global REIT Tracker Fund X Acc+	39,253	3.61
20,976,475	abrdn Japan Equity Tracker Fund X Acc+	31,700	2.91
100,142,811	abrdn UK All Share Tracker Fund X Acc+	174,859	16.08
6,080,076	iShares Continental European Equity Index Fund (UK) L Acc	25,629	2.36
4,698,008	iShares Japan Equity Index Fund L Acc	15,051	1.38
184,920	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	31,867	2.93
146,024	Vanguard FTSE UK All Share Index Institutional Plus Acc	28,031	2.58
Money Market Funds (0.58%)		**17,946**	**1.65**
17,946	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	17,946	1.65

Portfolio Statement

As at 30 June 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Property Funds (1.75%)		-	-
	Total investment assets	1,111,652	102.21
	Net other liabilities	(24,045)	(2.21)
	Total Net Assets	**1,087,607**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	1,093,706
Collective Investment Schemes classified as cash equivalents	17,946
Net other liabilities	(24,045)
Total Net Assets	**1,087,607**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		48,368		92,539
Revenue	2	30,263		28,654	
Expenses	3	(4,318)		(3,898)	
Interest payable and similar charges		(3)		-	
Net revenue before taxation		25,942		24,756	
Taxation	4	(1,689)		(1,505)	
Net revenue after taxation			24,253		23,251
Total return before distributions			**72,621**		**115,790**
Distributions	5		(24,263)		(23,270)
Change in net assets attributable to shareholders from investment activities			**48,358**		**92,520**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**1,007,548**		**897,625**
Amounts receivable on the issue of shares	85,333		87,174	
Amounts payable on the cancellation of shares	(78,036)		(92,882)	
		7,297		(5,708)
Dilution adjustment		(98)		-
Change in net assets attributable to shareholders from investment activities (see above)		48,358		92,520
Retained distribution on accumulation shares		24,502		23,111
Closing net assets attributable to shareholders		**1,087,607**		**1,007,548**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			1,093,706		1,001,978
Current assets:					
Debtors	6	57,355		1,025	
Cash and bank balances	7	2		-	
Cash equivalents	7	17,946		5,794	
			75,303		6,819
Total assets			**1,169,009**		**1,008,797**
Liabilities:					
Bank overdrafts	7	-		(78)	
Creditors	8	(81,402)		(1,171)	
			(81,402)		(1,249)
Total liabilities			**(81,402)**		**(1,249)**
Net assets attributable to shareholders			**1,087,607**		**1,007,548**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	48,323	92,448
ACD fee rebates on collective investment scheme holdings	47	93
Transaction charges	(2)	(2)
Net capital gains*	**48,368**	**92,539**

* Includes net realised gains of £155,569,000 and net unrealised losses of £107,246,000 (2024: net realised gains of £4,897,000 and net unrealised gains of £87,551,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	281	252
Bank and margin interest	642	391
Income from Overseas Collective Investment Schemes		
Franked income	2,856	2,971
Unfranked income	4,295	2,586
Income from UK Collective Investment Schemes		
Franked income	14,690	14,354
Unfranked income	1,572	1,442
Interest income	5,829	5,830
Property income	98	828
Total revenue	**30,263**	**28,654**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	3,846	3,381
Dealing charge	53	128
General administration charge	367	342
	4,266	3,851
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	52	47
	52	47
Total expenses	**4,318**	**3,898**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	1,689	1,505
Double taxation relief	(194)	(176)
Overseas taxes	194	176
Total taxation (note 4b)	**1,689**	**1,505**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**25,942**	**24,756**
Corporation tax at 20% (2024: 20%)	5,188	4,951
Effects of:		
Revenue not subject to taxation	(3,509)	(3,465)
Overseas taxes	194	176
Double taxation relief	(194)	(176)
Capitalised revenue subject to taxation	10	19
Total tax charge for year (note 4a)	**1,689**	**1,505**

Authorised Open-Ended Investment Companies 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.

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

	2025 £'000	2024 £'000
Distribution	24,502	23,111
Add: Income deducted on cancellation of shares	884	1,377
Deduct: Income received on issue of shares	(1,123)	(1,218)
Total distributions for the year	**24,263**	**23,270**

Movement between net revenue and distributions

Net revenue after taxation	24,253	23,251
Tax charge on capital ACD fee rebates	10	18
Undistributed revenue brought forward	-	1
Total distributions for the year	**24,263**	**23,270**

Details of the distribution per share are set out in this fund's distribution table.

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	511	358
Amounts receivable from the ACD for the issue of shares	393	534
Corporation tax recoverable	-	76
Management fee rebate receivable	51	57
Sales awaiting settlement	56,400	-
Total debtors	**57,355**	**1,025**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	2	-
	2	**-**
Bank overdrafts		
Overdraft at bank	-	(78)
	-	**(78)**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	17,946	5,794
Total cash equivalents	**17,946**	**5,794**
Net liquidity	**17,948**	**5,716**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	359	341
Accrued expenses payable to the Depositary or associates of the Depositary	4	4
Amounts payable to the ACD for cancellation of shares	3,340	826
Corporation tax payable	99	-
Purchases awaiting settlement	77,600	-
Total creditors	**81,402**	**1,171**

Notes to the Financial Statements

Continued

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by Aberdeen Group companies. During the year £7,000 (2024: £58,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £nil (2024: £3,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

10 Portfolio Transaction Costs

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	632,575	143,726	617,027	147,200
Inspecie transactions	117,289	-	116,862	-
Trades in the year before transaction costs	**749,864**	**143,726**	**733,889**	**147,200**
Taxes				
Collective investment schemes	-	-	-	(41)
Total taxes	**-**	**-**	**-**	**(41)**
Total transaction costs	**-**	**-**	**-**	**(41)**
Total net trades in the year after transaction costs	**749,864**	**143,726**	**733,889**	**147,159**

	Purchases		Sales	
	%	**%**	**%**	**%**
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
Collective investment schemes	-	-	-	0.03

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 0.00% (2024: 0.00%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	461,382,456	37,519,545	(33,183,982)	-	465,718,019
Institutional accumulation	135,397,215	24,949,447	(17,263,707)	202,091,406	345,174,361
Platform 1 accumulation	224,843,572	4,877,740	(10,897,037)	(218,824,275)	-
ZC accumulation	1,991,694	70,408	(327,166)	-	1,734,936

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	-	1,111,652	-	-	1,007,772	-
Total investment assets	**-**	**1,111,652**	**-**	**-**	**1,007,772**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £54,685,000 (2024: £50,099,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £81,402,000 (2024: £1,249,000).

14 Subsequent Event

On 11 July 2025, the abrdn MyFolio Market IV Fund merged into the abrdn MyFolio Index IV Fund.

Distribution Table

For the year ended 30 June 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
Retail accumulation				
Group 1	2.7273	-	2.7273	2.6175
Group 2	1.3054	1.4219	2.7273	2.6175
Institutional accumulation				
Group 1	3.4032	-	3.4032	3.2296
Group 2	1.2974	2.1058	3.4032	3.2296
Platform 1 accumulation				
Group 1	-	-	-	2.9371
Group 2	-	-	-	2.9371
ZC accumulation				
Group 1	3.0599	-	3.0599	2.8949
Group 2	1.7095	1.3504	3.0599	2.8949

Equalisation

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

abrdn MyFolio Market V Fund (closed post year end)

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70-110% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in passively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by Aberdeen).
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), commercial property and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

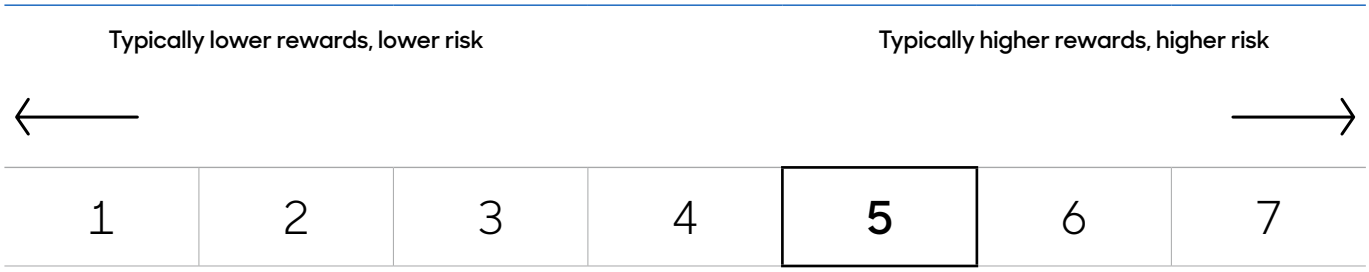
The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Market V Fund (closed post year end)

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.



Risk and reward indicator table as at 30 June 2025.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- 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 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 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 use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	143.58	124.44	115.25
Return before operating charges*	11.36	20.03	10.01
Operating charges	(0.98)	(0.89)	(0.82)
Return after operating charges*	10.38	19.14	9.19
Distributions	(2.80)	(2.56)	(2.43)
Retained distributions on accumulation shares	2.80	2.56	2.43
Closing net asset value per share	153.96	143.58	124.44
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.23%	15.38%	7.97%
Other information			
Closing net asset value (£'000)	373,432	375,973	307,304
Closing number of shares	242,550,386	261,864,498	246,947,449
Operating charges	0.66%	0.68%	0.68%
Direct transaction costs	-	-	-
Prices			
Highest share price	156.1	144.0	127.4
Lowest share price	134.9	121.2	112.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	155.50	134.21	123.74
Return before operating charges*	12.29	21.62	10.77
Operating charges	(0.34)	(0.33)	(0.30)
Return after operating charges*	11.95	21.29	10.47
Distributions	(3.70)	(3.37)	(3.20)
Retained distributions on accumulation shares	3.70	3.37	3.20
Closing net asset value per share	167.45	155.50	134.21
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.68%	15.86%	8.46%
Other information			
Closing net asset value (£'000)	275,616	105,133	82,166
Closing number of shares	164,594,541	67,607,737	61,222,184
Operating charges	0.21%	0.23%	0.23%
Direct transaction costs	-	-	-
Prices			
Highest share price	169.6	155.8	137.1
Lowest share price	146.6	130.9	121.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	142.80	123.28	113.72
Return before operating charges*	4.55	19.89	9.90
Operating charges	(0.15)	(0.37)	(0.34)
Return after operating charges*	4.40	19.52	9.56
Distributions	-	(3.05)	(2.88)
Retained distributions on accumulation shares	-	3.05	2.88
Redemption value as at 20 November 2024	(147.20)	-	-
Closing net asset value per share	-	142.80	123.28
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.08%	15.83%	8.41%
Other information			
Closing net asset value (£'000)	-	136,296	117,275
Closing number of shares	-	95,447,463	95,128,929
Operating charges	0.26%	0.28%	0.28%
Direct transaction costs	-	-	-
Prices			
Highest share price	148.2	143.1	126.0
Lowest share price	136.8	120.3	111.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation share class was closed on 20 November 2024.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	135.22	116.65	107.50
Return before operating charges*	10.65	18.76	9.33
Operating charges	(0.20)	(0.19)	(0.18)
Return after operating charges*	10.45	18.57	9.15
Distributions	(3.29)	(3.00)	(2.84)
Retained distributions on accumulation shares	3.29	3.00	2.84
Closing net asset value per share	145.67	135.22	116.65
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.73%	15.92%	8.51%
Other information			
Closing net asset value (£'000)	1,945	1,873	2,061
Closing number of shares	1,335,496	1,384,975	1,767,330
Operating charges	0.14%	0.16%	0.16%
Direct transaction costs	-	-	-
Prices			
Highest share price	147.5	135.5	119.1
Lowest share price	127.5	113.8	105.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.27%)		**662,329**	**101.74**
Bond Funds (3.18%)		**19,691**	**3.02**
4,156,517	abrdn Global Government Bond Tracker Fund X Acc+	3,834	0.59
158,653	abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	2,820	0.43
9,091,049	abrdn Sterling Corporate Bond Tracker Fund X Acc+	9,033	1.39
16,142	PGIM Global High Yield Bond Fund W Acc Hdg	2,021	0.31
371,933	PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	1,983	0.30
Equity Funds (96.47%)		**633,521**	**97.32**
92,873,229	abrdn American Equity Tracker Fund X Acc+	210,887	32.39
63,246,598	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	80,134	12.31
28,741,193	abrdn Emerging Markets Equity Tracker Fund X Acc+	34,969	5.37
28,296,698	abrdn European Equity Tracker Fund X Acc+	50,821	7.81
6,473,548	abrdn Global Infrastructure Equity Tracker Fund Z Acc+	7,056	1.08
6,790,670	abrdn Global REIT Tracker Fund X Acc+	6,958	1.07
12,467,625	abrdn Japan Equity Tracker Fund X Acc+	18,841	2.89
85,250,326	abrdn UK All Share Tracker Fund X Acc+	148,856	22.87
4,260,870	iShares Continental European Equity Index Fund (UK) L Acc	17,961	2.76
2,774,284	iShares Japan Equity Index Fund L Acc	8,888	1.37
141,662	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	24,413	3.75
123,655	Vanguard FTSE UK All Share Index Institutional Plus Acc	23,737	3.65
Money Market Funds (0.62%)		**9,117**	**1.40**
9,117	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	9,117	1.40
Total investment assets		662,329	101.74
Net other liabilities		(11,336)	(1.74)
Total Net Assets		**650,993**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

Portfolio Statement

As at 30 June 2025 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	653,212
Collective Investment Schemes classified as cash equivalents	9,117
Net other liabilities	(11,336)
Total Net Assets	**650,993**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		34,112		70,821
Revenue	2	16,257		14,200	
Expenses	3	(2,866)		(2,441)	
Interest payable and similar charges		(1)		(1)	
Net revenue before taxation		13,390		11,758	
Taxation	4	(84)		(23)	
Net revenue after taxation			13,306		11,735
Total return before distributions			**47,418**		**82,556**
Distributions	5		(13,320)		(11,735)
Change in net assets attributable to shareholders from investment activities			**34,098**		**70,821**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**619,275**		**508,806**
Amounts receivable on the issue of shares	92,771		97,235	
Amounts payable on the cancellation of shares	(108,072)		(69,525)	
		(15,301)		27,710
Change in net assets attributable to shareholders from investment activities (see above)		34,098		70,821
Retained distribution on accumulation shares		12,921		11,938
Closing net assets attributable to shareholders		**650,993**		**619,275**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			653,212		617,097
Current assets:					
Debtors	6	51,994		453	
Cash and bank balances	7	1		1	
Cash equivalents	7	9,117		3,855	
			61,112		4,309
Total assets			**714,324**		**621,406**
Liabilities:					
Creditors	8	(63,331)		(2,131)	
			(63,331)		(2,131)
Total liabilities			**(63,331)**		**(2,131)**
Net assets attributable to shareholders			**650,993**		**619,275**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	34,113	70,821
ACD fee rebates on collective investment scheme holdings	1	2
Transaction charges	(2)	(2)
Net capital gains*	**34,112**	**70,821**

* Includes net realised gains of £114,357,000 and net unrealised losses of £80,244,000 (2024: net realised gains of £11,287,000 and net unrealised gains of £59,534,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	245	211
Bank and margin interest	390	248
Income from Overseas Collective Investment Schemes		
Franked income	2,361	2,061
Unfranked income	137	134
Income from UK Collective Investment Schemes		
Franked income	11,802	10,611
Unfranked income	749	298
Interest income	573	637
Total revenue	**16,257**	**14,200**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	2,601	2,173
Dealing charge	27	63
General administration charge	205	177
	2,833	2,413
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	33	28
	33	28
Total expenses	**2,866**	**2,441**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	84	23
Total taxation (note 4b)	**84**	**23**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**13,390**	**11,758**
Corporation tax at 20% (2024: 20%)	2,678	2,352
Effects of:		
Revenue not subject to taxation	(2,832)	(2,534)
Overseas taxes	84	23
Overseas tax expensed	(17)	(5)
Excess allowable expenses	171	187
Total tax charge for year (note 4a)	**84**	**23**

Authorised Open-Ended Investment Companies 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, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,027,000 (2024: £1,856,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

	2025 £'000	2024 £'000
Distribution	12,921	11,938
Add: Income deducted on cancellation of shares	1,497	989
Deduct: Income received on issue of shares	(1,098)	(1,192)
Total distributions for the year	**13,320**	**11,735**

Movement between net revenue and distributions

Net revenue after taxation	13,306	11,735
Shortfall transfer from capital	14	-
Total distributions for the year	**13,320**	**11,735**

Details of the distribution per share are set out in this fund's distribution table.

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	1	40
Amounts receivable from the ACD for the issue of shares	834	322
Management fee rebate receivable	47	45
Sales awaiting settlement	51,000	-
United Kingdom income tax recoverable	112	46
Total debtors	**51,994**	**453**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	1	1
	1	**1**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	9,117	3,855
Total cash equivalents	**9,117**	**3,855**
Net liquidity	**9,118**	**3,856**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	240	220
Accrued expenses payable to the Depositary or associates of the Depositary	3	2
Amounts payable to the ACD for cancellation of shares	188	1,909
Purchases awaiting settlement	62,900	-
Total creditors	**63,331**	**2,131**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	413,950	105,166	427,879	74,427
Inspecie transactions	96,993	-	96,640	-
Trades in the year before transaction costs	**510,943**	**105,166**	**524,519**	**74,427**
Total net trades in the year after transaction costs	**510,943**	**105,166**	**524,519**	**74,427**

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 0.00% (2024: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	261,864,498	36,443,514	(55,757,626)	-	242,550,386
Institutional accumulation	67,607,737	20,175,068	(7,415,064)	84,226,800	164,594,541
Platform 1 accumulation	95,447,463	5,219,605	(8,944,595)	(91,722,473)	-
ZC accumulation	1,384,975	109,454	(158,933)	-	1,335,496

12 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).

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

Fair value of investment assets	**2025 £'000 Level 1**	**2025 £'000 Level 2**	**2025 £'000 Level 3**	**2024 £'000 Level 1**	**2024 £'000 Level 2**	**2024 £'000 Level 3**
Collective Investment Schemes*	-	662,329	-	-	620,952	-
Total investment assets	**-**	**662,329**	**-**	**-**	**620,952**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

Notes to the Financial Statements

Continued

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £32,661,000 (2024: £30,855,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £63,331,000 (2024: £2,131,000).

14 Subsequent Event

On 11 July 2025, the abrdn MyFolio Market V Fund merged into the abrdn MyFolio Index V Fund.

Distribution Table

For the year ended 30 June 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
Retail accumulation				
Group 1	2.7968	-	2.7968	2.5610
Group 2	1.1642	1.6326	2.7968	2.5610
Institutional accumulation				
Group 1	3.7023	-	3.7023	3.3703
Group 2	1.3842	2.3181	3.7023	3.3703
Platform 1 accumulation				
Group 1	-	-	-	3.0502
Group 2	-	-	-	3.0502
ZC accumulation				
Group 1	3.2887	-	3.2887	2.9952
Group 2	2.2208	1.0679	3.2887	2.9952

Equalisation

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

abrdn MyFolio Multi-Manager I Fund

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20- 40% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by Aberdeen).
- Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Multi-Manager I Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

Risk and reward indicator table as at 30 June 2025.

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

- 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 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 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	69.31	65.42	65.63
Return before operating charges*	4.14	4.80	0.69
Operating charges	(0.96)	(0.91)	(0.90)
Return after operating charges*	3.18	3.89	(0.21)
Distributions	(1.90)	(1.14)	(0.87)
Retained distributions on accumulation shares	1.90	1.14	0.87
Closing net asset value per share	72.49	69.31	65.42
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.59%	5.95%	(0.32%)
Other information			
Closing net asset value (£'000)	16,433	19,010	22,684
Closing number of shares	22,670,135	27,427,849	34,674,983
Operating charges	1.36%	1.37%	1.38%
Direct transaction costs	-	-	-
Prices			
Highest share price	72.45	69.48	67.92
Lowest share price	69.05	64.05	63.07

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	46.77	45.34	46.82
Return before operating charges*	2.69	3.26	0.22
Operating charges	(0.64)	(0.63)	(0.64)
Return after operating charges*	2.05	2.63	(0.42)
Distributions	(1.71)	(1.20)	(1.06)
Closing net asset value per share	47.11	46.77	45.34
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.38%	5.80%	(0.90%)
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	2,000	2,000	2,000
Operating charges	1.36%	1.37%	1.38%
Direct transaction costs	-	-	-
Prices			
Highest share price	47.98	47.37	48.59
Lowest share price	46.07	44.19	44.63

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	74.80	70.29	70.21
Return before operating charges*	4.49	5.17	0.74
Operating charges	(0.70)	(0.66)	(0.66)
Return after operating charges*	3.79	4.51	0.08
Distributions	(2.40)	(1.54)	(1.25)
Retained distributions on accumulation shares	2.40	1.54	1.25
Closing net asset value per share	78.59	74.80	70.29
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.07%	6.42%	0.11%
Other information			
Closing net asset value (£'000)	9,898	3,613	5,088
Closing number of shares	12,594,599	4,830,142	7,238,987
Operating charges	0.91%	0.92%	0.93%
Direct transaction costs	-	-	-
Prices			
Highest share price	78.55	74.95	72.69
Lowest share price	74.53	68.92	67.56

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	48.06	46.38	47.43
Return before operating charges*	2.86	3.38	0.49
Operating charges	(0.45)	(0.43)	(0.44)
Return after operating charges*	2.41	2.95	0.05
Distributions	(1.79)	(1.27)	(1.10)
Closing net asset value per share	48.68	48.06	46.38
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.01%	6.36%	0.11%
Other information			
Closing net asset value (£'000)	492	457	682
Closing number of shares	1,009,796	951,521	1,470,630
Operating charges	0.91%	0.92%	0.93%
Direct transaction costs	-	-	-
Prices			
Highest share price	49.56	48.62	49.25
Lowest share price	47.55	45.25	45.49

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S accumulation[A]	2025 pence per share
Change in net assets per share	
Opening net asset value per share	100.00[B]
Return before operating charges*	4.34
Operating charges	(0.16)
Return after operating charges*	4.18
Distributions	(1.56)
Retained distributions on accumulation shares	1.56
Closing net asset value per share	104.18
* after direct transaction costs of:	-
Performance	
Return after charges	4.18%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges	0.72%
Direct transaction costs	-
Prices	
Highest share price	104.1
Lowest share price	100.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional S accumulation share class was launched on 14 April 2025.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	69.59	65.42	65.38
Return before operating charges*	1.76	4.82	0.68
Operating charges	(0.27)	(0.65)	(0.64)
Return after operating charges*	1.49	4.17	0.04
Distributions	(0.50)	(1.40)	(1.13)
Retained distributions on accumulation shares	0.50	1.40	1.13
Redemption value as at 20 November 2024	(71.08)	-	-
Closing net asset value per share	-	69.59	65.42
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.14%	6.37%	0.06%
Other information			
Closing net asset value (£'000)	-	7,765	10,024
Closing number of shares	-	11,158,625	15,321,716
Operating charges	0.97%	0.97%	0.98%
Direct transaction costs	-	-	-
Prices			
Highest share price	71.56	69.72	67.69
Lowest share price	69.34	64.13	62.90

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation share class was closed on 20 November 2024.

Comparative Tables

Continued

Platform 1 income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	48.04	46.39	47.47
Return before operating charges*	1.21	3.38	0.48
Operating charges	(0.18)	(0.46)	(0.46)
Return after operating charges*	1.03	2.92	0.02
Distributions	(0.42)	(1.27)	(1.10)
Redemption value as at 20 November 2024	(48.65)	-	-
Closing net asset value per share	-	48.04	46.39
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.14%	6.29%	0.04%
Other information			
Closing net asset value (£'000)	-	110	323
Closing number of shares	-	229,481	695,926
Operating charges	0.97%	0.97%	0.98%
Direct transaction costs	-	-	-
Prices			
Highest share price	49.33	48.60	49.29
Lowest share price	47.99	45.25	45.52

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 income share class was closed on 20 November 2024.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	70.98	66.38	65.98
Return before operating charges*	4.27	4.91	0.71
Operating charges	(0.32)	(0.31)	(0.31)
Return after operating charges*	3.95	4.60	0.40
Distributions	(2.64)	(1.78)	(1.49)
Retained distributions on accumulation shares	2.64	1.78	1.49
Closing net asset value per share	74.93	70.98	66.38
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.56%	6.93%	0.61%
Other information			
Closing net asset value (£'000)	14	14	13
Closing number of shares	18,897	18,897	18,897
Operating charges	0.44%	0.45%	0.46%
Direct transaction costs	-	-	-
Prices			
Highest share price	74.89	71.10	68.36
Lowest share price	70.72	65.18	63.58

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	49.60	47.59	48.39
Return before operating charges*	2.94	3.49	0.49
Operating charges	(0.22)	(0.22)	(0.22)
Return after operating charges*	2.72	3.27	0.27
Distributions	(1.80)	(1.26)	(1.07)
Closing net asset value per share	50.52	49.60	47.59
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.48%	6.87%	0.56%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	2,212	2,212	2,212
Operating charges	0.44%	0.45%	0.46%
Direct transaction costs	-	-	-
Prices			
Highest share price	51.42	50.09	50.27
Lowest share price	49.28	46.52	46.49

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.26%)		**26,712**	**99.52**
Absolute Return Funds (7.70%)		**1,658**	**6.18**
7,116	TM Fulcrum Diversified Core Absolute Return Fund C Acc	993	3.70
5,053	Vontobel TwentyFour Absolute Return Credit Fund G Acc	665	2.48
Bond Funds (66.83%)		**19,019**	**70.85**
5,326,454	abrdn Global Government Bond Tracker Fund X Acc+	4,913	18.30
1,238	Barings European High Yield Bond Fund A Acc	168	0.63
179,290	Capital Group Global Corporate Bond Fund (LUX) ZLh	1,809	6.74
1,032,719	Fidelity Sterling Corporate Bond Fund W Inc	1,247	4.64
753,013	MI TwentyFour - Monument Bond Fund L Gross Acc	1,002	3.73
30,381	Morgan Stanley Emerging Markets Local Income Fund J Acc	332	1.24
2,911	Nomura US High Yield Bond Fund I Acc Hdg	504	1.88
9,976	Robeco Global Credits IH Acc	1,202	4.48
11,703	Robeco Global Credits Short Maturity IH Acc	1,367	5.09
2,277,195	Royal London Global Index Linked Fund Z Inc	2,712	10.10
674,880	Royal London Short Duration Credit Fund Z Inc	663	2.47
1,694,337	Royal London Short Duration Global Index Linked Fund Z Inc	1,852	6.90
9,733	TwentyFour Global Corporate Bond Fund I Acc	1,248	4.65
Equity Funds (24.35%)		**5,651**	**21.05**
105,244	abrdn American Equity Enhanced Index Fund N Acc+	224	0.83
154,691	abrdn American Equity Tracker Fund N Acc+	335	1.25
94,175	Artemis SmartGARP Global Emerging Markets Equity E Acc	130	0.49
368	BlackRock European Dynamic Fund FA Acc	1	-
39,139	BlackRock European Dynamic Fund FD Acc	133	0.50
6,109	Brown Advisory US Small Cap Blend Fund B Acc	97	0.36
5,642	Dodge & Cox Worldwide US Stock Fund GBP Acc	336	1.25
362	Edgewood L US Select Growth I GBP D Cap	188	0.70
82,635	Federated Hermes Asia ex-Japan Equity Fund F Acc	317	1.18
15,216	Fidelity UK Smaller Companies Fund W Acc	66	0.25
2,999	Findlay Park American Fund GBP Unhdg	501	1.87
129,138	FSSA Asia Focus Fund B Acc	310	1.16
33,179	Invesco Emerging Markets Local Debt Fund S Acc	340	1.27

Portfolio Statement

As at 30 June 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
16,934	Invesco European Equity Fund (UK) Z Acc	118	0.44
3,038	Invesco European Smaller Companies Fund (UK) Z Acc	24	0.09
7,137	iShares Developed Real Estate Index Fund (IE) GBP Acc	71	0.26
134,121	Janus Henderson Global Property Equities Fund G Acc	131	0.49
111,894	JPM Emerging Markets Income Fund C Acc	131	0.49
78,375	Jupiter UK Dynamic Equity Fund I Acc	313	1.16
405,512	Legal & General Global Infrastructure Index Fund C Acc	345	1.28
132,365	Legal & General UK Index Trust C Acc	615	2.29
187,053	M&G Japan Fund Sterling PP Inc	274	1.02
11	Man Asia (ex Japan) Equity C Acc	1	-
636	Redwheel Global Emerging Markets Fund S Acc	71	0.27
39,377	RGI UK Listed Smaller Companies Fund S2 Acc	48	0.18
23,504	Royal London UK Smaller Companies Fund N Acc	36	0.13
89,810	WS Lindsell Train UK Equity Fund Acc	495	1.84
Money Market Funds (0.30%)		**50**	**0.19**
50	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	50	0.19
Property Funds (1.08%)		**334**	**1.24**
267,096	abrdn Real Estate Feeder Fund I Acc+	334	1.24
Total investment assets		26,712	99.52
Net other assets		128	0.48
Total Net Assets		**26,840**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	26,662
Collective Investment Schemes classified as cash equivalents	50
Net other assets	128
Total Net Assets	**26,840**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		551		1,398
Revenue	2	1,042		931	
Expenses	3	(242)		(292)	
Interest payable and similar charges		(1)		(1)	
Net revenue before taxation		799		638	
Taxation	4	-		-	
Net revenue after taxation			799		638
Total return before distributions			**1,350**		**2,036**
Distributions	5		(802)		(643)
Change in net assets attributable to shareholders from investment activities			**548**		**1,393**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**30,971**		**38,816**
Amounts receivable on the issue of shares	2,556		2,256	
Amounts payable on the cancellation of shares	(8,001)		(12,091)	
		(5,445)		(9,835)
Change in net assets attributable to shareholders from investment activities (see above)		548		1,393
Retained distribution on accumulation shares		766		597
Closing net assets attributable to shareholders		**26,840**		**30,971**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			26,662		30,960
Current assets:					
Debtors	6	192		163	
Cash and bank balances	7	1		-	
Cash equivalents	7	50		91	
			243		254
Total assets			**26,905**		**31,214**
Liabilities:					
Creditors	8	(56)		(238)	
Distribution payable		(9)		(5)	
			(65)		(243)
Total liabilities			**(65)**		**(243)**
Net assets attributable to shareholders			**26,840**		**30,971**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	545	1,394
ACD fee rebates on collective investment scheme holdings	8	8
Transaction charges	(2)	(4)
Net capital gains*	**551**	**1,398**

* Includes net realised losses of £24,000 and net unrealised gains of £569,000 (2024: net realised losses of £46,000 and net unrealised gains of £1,440,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	12	14
Bank and margin interest	6	9
Income from Overseas Collective Investment Schemes		
Franked income	13	50
Unfranked income	488	184
Income from UK Collective Investment Schemes		
Franked income	92	122
Unfranked income	21	25
Interest income	410	527
Total revenue	**1,042**	**931**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	231	275
Dealing charge	1	4
General administration charge	9	11
	241	290
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	1	2
	1	2
Total expenses	**242**	**292**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**799**	**638**
Corporation tax at 20% (2024: 20%)	160	128
Effects of:		
Revenue not subject to taxation	(21)	(35)
Distributions treated as tax deductible	(140)	(95)
Capitalised revenue subject to taxation	1	2
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies 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.

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

	2025 £'000	2024 £'000
First interim distribution	196	91
Second interim distribution	66	128
Third interim distribution	82	207
Final distribution	442	190
	786	616
Add: Income deducted on cancellation of shares	24	36
Deduct: Income received on issue of shares	(8)	(9)
Total distributions for the year	**802**	**643**

	2025 £'000	2024 £'000
Movement between net revenue and distributions		
Net revenue after taxation	799	638
Expenses charged to capital	3	5
Total distributions for the year	**802**	**643**

Expenses taken to capital include the ACD, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

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

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	2	1
Management fee rebate receivable	5	3
Sales awaiting settlement	172	145
United Kingdom income tax recoverable	13	14
Total debtors	**192**	**163**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	1	-
	1	**-**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	50	91
Total cash equivalents	**50**	**91**
Net liquidity	**51**	**91**

Notes to the Financial Statements

Continued

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	18	22
Accrued expenses payable to the Depositary or associates of the Depositary	1	-
Amounts payable to the ACD for cancellation of shares	37	161
Purchases awaiting settlement	-	55
Total creditors	**56**	**238**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by Aberdeen Group companies. During the year £Nil (2024: £1,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £Nil (2024: £Nil) and is included in the Management fee rebate receivable amount disclosed in note 6.

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	7,290	8,965	12,899	18,571
Trades in the year before transaction costs	**7,290**	**8,965**	**12,899**	**18,571**
Total net trades in the year after transaction costs	**7,290**	**8,965**	**12,899**	**18,571**

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 0.03% (2024: 0.05%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	27,427,849	3,189,366	(7,947,080)	-	22,670,135
Retail income	2,000	-	-	-	2,000
Institutional accumulation	4,830,142	229,376	(1,904,359)	9,439,440	12,594,599
Institutional income	951,521	19,315	(189,799)	228,759	1,009,796
Institutional S accumulation	-	1,000	-	-	1,000
Platform 1 accumulation	11,158,625	130,330	(1,139,034)	(10,149,921)	-
Platform 1 income	229,481	2,855	(3,436)	(228,900)	-
ZC accumulation	18,897	-	-	-	18,897
ZC income	2,212	-	-	-	2,212

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	-	26,712	-	-	31,051	-
Total investment assets	**-**	**26,712**	**-**	**-**	**31,051**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £1,333,000 (2024: £1,548,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £65,000 (2024: £243,000).

Distribution Tables

For the year ended 30 June 2025 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
Retail accumulation				
Group 1	0.4309	-	0.4309	0.1387
Group 2	0.2427	0.1882	0.4309	0.1387
Retail income				
Group 1	0.4075	-	0.4075	0.2000
Group 2	0.4075	-	0.4075	0.2000
Institutional accumulation				
Group 1	0.5503	-	0.5503	0.2278
Group 2	0.1941	0.3562	0.5503	0.2278
Institutional income				
Group 1	0.4223	-	0.4223	0.2161
Group 2	0.2935	0.1288	0.4223	0.2161
Platform 1 accumulation				
Group 1	0.5030	-	0.5030	0.2038
Group 2	0.2678	0.2352	0.5030	0.2038
Platform 1 income				
Group 1	0.4220	-	0.4220	0.2161
Group 2	0.2628	0.1592	0.4220	0.2161
ZC accumulation				
Group 1	0.6106	-	0.6106	0.2934
Group 2	0.6106	-	0.6106	0.2934
ZC income				
Group 1	0.4195	-	0.4195	0.2111
Group 2	0.4195	-	0.4195	0.2111

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Second interim interest distribution

Group 1 - shares purchased prior to 1 October 2024
Group 2 - shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
Retail accumulation				
Group 1	0.1311	-	0.1311	0.2159
Group 2	0.0705	0.0606	0.1311	0.2159
Retail income				
Group 1	0.2010	-	0.2010	0.2555
Group 2	0.2010	-	0.2010	0.2555
Institutional accumulation				
Group 1	0.2260	-	0.2260	0.3114
Group 2	0.0416	0.1844	0.2260	0.3114
Institutional income				
Group 1	0.2131	-	0.2131	0.2693
Group 2	0.0197	0.1934	0.2131	0.2693
Platform 1 accumulation				
Group 1	-	-	-	0.2814
Group 2	-	-	-	0.2814
Platform 1 income				
Group 1	-	-	-	0.2692
Group 2	-	-	-	0.2692
ZC accumulation				
Group 1	0.3048	-	0.3048	0.3738
Group 2	0.3048	-	0.3048	0.3738
ZC income				
Group 1	0.2070	-	0.2070	0.2653
Group 2	0.2070	-	0.2070	0.2653

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 January 2025
Group 2 - shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Retail accumulation				
Group 1	0.1802	-	0.1802	0.3850
Group 2	-	0.1802	0.1802	0.3850
Retail income				
Group 1	0.2305	-	0.2305	0.3715
Group 2	0.2305	-	0.2305	0.3715
Institutional accumulation				
Group 1	0.2791	-	0.2791	0.4957
Group 2	0.0075	0.2716	0.2791	0.4957
Institutional income				
Group 1	0.2456	-	0.2456	0.3894
Group 2	0.0791	0.1665	0.2456	0.3894
Platform 1 accumulation				
Group 1	-	-	-	0.4526
Group 2	-	-	-	0.4526
Platform 1 income				
Group 1	-	-	-	0.3894
Group 2	-	-	-	0.3894
ZC accumulation				
Group 1	0.3529	-	0.3529	0.5511
Group 2	0.3529	-	0.3529	0.5511
ZC income				
Group 1	0.2396	-	0.2396	0.3860
Group 2	0.2396	-	0.2396	0.3860

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Final interest distribution

Group 1 - shares purchased prior to 1 April 2025
Group 2 - shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
Retail accumulation				
Group 1	1.1591	-	1.1591	0.3956
Group 2	0.8927	0.2664	1.1591	0.3956
Retail income				
Group 1	0.8735	-	0.8735	0.3765
Group 2	0.8735	-	0.8735	0.3765
Institutional accumulation				
Group 1	1.3423	-	1.3423	0.5087
Group 2	1.1727	0.1696	1.3423	0.5087
Institutional income				
Group 1	0.9106	-	0.9106	0.3951
Group 2	0.8962	0.0144	0.9106	0.3951
Institutional S accumulation				
Group 1	1.5590	-	1.5590	-
Group 2	1.5590	-	1.5590	-
Platform 1 accumulation				
Group 1	-	-	-	0.4640
Group 2	-	-	-	0.4640
Platform 1 income				
Group 1	-	-	-	0.3946
Group 2	-	-	-	0.3946
ZC accumulation				
Group 1	1.3681	-	1.3681	0.5653
Group 2	1.3681	-	1.3681	0.5653
ZC income				
Group 1	0.9308	-	0.9308	0.3991
Group 2	0.9308	-	0.9308	0.3991

Equalisation

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

abrdn MyFolio Multi-Manager II Fund

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35-55% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by Aberdeen).
- Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Multi-Manager II Fund

Continued

Risk and Reward Profile

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

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

Risk and reward indicator table as at 30 June 2025.

- 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 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 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	81.22	75.79	75.17
Return before operating charges*	4.79	6.56	1.72
Operating charges	(1.18)	(1.13)	(1.10)
Return after operating charges*	3.61	5.43	0.62
Distributions	(1.86)	(1.18)	(0.86)
Retained distributions on accumulation shares	1.86	1.18	0.86
Closing net asset value per share	84.83	81.22	75.79
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.44%	7.16%	0.82%
Other information			
Closing net asset value (£'000)	113,217	139,173	156,143
Closing number of shares	133,466,443	171,352,363	206,012,907
Operating charges	1.43%	1.45%	1.46%
Direct transaction costs	-	-	-
Prices			
Highest share price	85.22	81.69	78.56
Lowest share price	79.83	73.84	72.16

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	86.83	80.74	79.80
Return before operating charges*	5.05	6.92	1.75
Operating charges	(0.87)	(0.83)	(0.81)
Return after operating charges*	4.18	6.09	0.94
Distributions	(2.31)	(1.56)	(1.20)
Retained distributions on accumulation shares	2.31	1.56	1.20
Closing net asset value per share	91.01	86.83	80.74
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.81%	7.54%	1.18%
Other information			
Closing net asset value (£'000)	57,318	41,224	49,031
Closing number of shares	62,982,172	47,477,261	60,726,183
Operating charges	0.98%	1.00%	1.01%
Direct transaction costs	-	-	-
Prices			
Highest share price	91.30	87.29	83.44
Lowest share price	85.58	78.75	76.68

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	79.37	73.84	73.00
Return before operating charges*	2.14	6.32	1.62
Operating charges	(0.33)	(0.79)	(0.78)
Return after operating charges*	1.81	5.53	0.84
Distributions	-	(1.39)	(1.07)
Retained distributions on accumulation shares	-	1.39	1.07
Redemption value as at 20 November 2024	(81.18)	-	-
Closing net asset value per share	-	79.37	73.84
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.28%	7.49%	1.15%
Other information			
Closing net asset value (£'000)	-	32,006	39,122
Closing number of shares	-	40,325,036	52,984,576
Operating charges	1.04%	1.05%	1.06%
Direct transaction costs	-	-	-
Prices			
Highest share price	81.73	79.80	76.32
Lowest share price	78.90	72.00	70.14

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation share class was closed on 20 November 2024.

Comparative Tables

Continued

Institutional S accumulation[A]	2025 pence per share
Change in net assets per share	
Opening net asset value per share	100.00[B]
Return before operating charges*	5.84
Operating charges	(0.18)
Return after operating charges*	5.66
Distributions	(1.36)
Retained distributions on accumulation shares	1.36
Closing net asset value per share	105.66
* after direct transaction costs of:	-
Performance	
Return after charges	5.66%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges	0.79%
Direct transaction costs	-
Prices	
Highest share price	105.9
Lowest share price	100.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional S accumulation share class was launched on 14 April 2025.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Z accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	183.91	169.22	171.15
Return before operating charges*	0.95	15.61	(1.89)
Operating charges	(0.76)	(0.92)	(0.04)
Return after operating charges*	0.19	14.69	(1.93)
Distributions	-	(8.90)	(0.58)
Retained distributions on accumulation shares	-	8.90	0.58
Redemption value as at 15 April 2025	(184.10)	-	-
Closing net asset value per share	-	183.91	169.22
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.10%	8.68%	(1.13%)
Other information			
Closing net asset value (£'000)	-	1	1
Closing number of shares	-	584	584
Operating charges	0.51%	0.52%	0.53%
Direct transaction costs	-	-	-
Prices			
Highest share price	193.9	184.8	171.4
Lowest share price	181.8	166.4	169.7

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Z accumulation share class was closed on 15 April 2025.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	78.66	72.87	71.74
Return before operating charges*	4.51	6.19	1.52
Operating charges	(0.41)	(0.40)	(0.39)
Return after operating charges*	4.10	5.79	1.13
Distributions	(2.40)	(1.69)	(1.36)
Retained distributions on accumulation shares	2.40	1.69	1.36
Closing net asset value per share	82.76	78.66	72.87
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.21%	7.95%	1.58%
Other information			
Closing net asset value (£'000)	107	450	457
Closing number of shares	129,761	572,809	627,387
Operating charges	0.51%	0.53%	0.54%
Direct transaction costs	-	-	-
Prices			
Highest share price	82.92	79.05	75.05
Lowest share price	77.76	71.17	69.02

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.95%)		**171,301**	**100.39**
Absolute Return Funds (5.47%)		**7,067**	**4.14**
28,747	TM Fulcrum Diversified Core Absolute Return Fund C Acc	4,010	2.35
23,248	Vontobel TwentyFour Absolute Return Credit Fund G Acc	3,057	1.79
Bond Funds (46.70%)		**84,090**	**49.28**
21,067,672	abrdn Global Government Bond Tracker Fund X Acc+	19,433	11.39
16,254	Barings European High Yield Bond Fund A Acc	2,207	1.29
858,642	Capital Group Global Corporate Bond Fund (LUX) ZLh	8,664	5.08
4,921,716	Fidelity Sterling Corporate Bond Fund W Inc	5,940	3.48
2,929,938	MI TwentyFour - Monument Bond Fund L Gross Acc	3,898	2.29
410,959	Morgan Stanley Emerging Markets Local Income Fund J Acc	4,496	2.64
39,059	Nomura US High Yield Bond Fund I Acc Hdg	6,757	3.96
47,993	Robeco Global Credits IH Acc	5,784	3.39
40,960	Robeco Global Credits Short Maturity IH Acc	4,784	2.80
8,256,405	Royal London Global Index Linked Fund Z Inc	9,833	5.76
3,053,235	Royal London Short Duration Credit Fund Z Inc	3,002	1.76
3,079,163	Royal London Short Duration Global Index Linked Fund Z Inc	3,366	1.97
46,233	TwentyFour Global Corporate Bond Fund I Acc	5,926	3.47
Equity Funds (45.54%)		**75,255**	**44.10**
1,323,592	abrdn American Equity Enhanced Index Fund N Acc+	2,810	1.65
2,020,760	abrdn American Equity Tracker Fund N Acc+	4,370	2.56
1,464,158	Artemis SmartGARP Global Emerging Markets Equity E Acc	2,026	1.19
368	BlackRock European Dynamic Fund FA Acc	1	-
700,209	BlackRock European Dynamic Fund FD Acc	2,382	1.40
87,232	Brown Advisory US Small Cap Blend Fund B Acc	1,389	0.82
72,857	Dodge & Cox Worldwide US Stock Fund GBP Acc	4,343	2.55
4,884	Edgewood L US Select Growth I GBP D Cap	2,539	1.49
1,103,570	Federated Hermes Asia ex-Japan Equity Fund F Acc	4,237	2.48
212,916	Fidelity UK Smaller Companies Fund W Acc	927	0.54
38,644	Findlay Park American Fund GBP Unhdg	6,459	3.78
1,743,852	FSSA Asia Focus Fund B Acc	4,183	2.45
438,951	Invesco Emerging Markets Local Debt Fund S Acc	4,494	2.63

Portfolio Statement

As at 30 June 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
331,711	Invesco European Equity Fund (UK) Z Acc	2,319	1.36
69,748	Invesco European Smaller Companies Fund (UK) Z Acc	551	0.32
109,561	iShares Developed Real Estate Index Fund (IE) GBP Acc	1,091	0.64
1,985,178	Janus Henderson Global Property Equities Fund G Acc	1,937	1.13
1,702,592	JPM Emerging Markets Income Fund C Acc	1,994	1.17
962,267	Jupiter UK Dynamic Equity Fund I Acc	3,839	2.25
5,178,317	Legal & General Global Infrastructure Index Fund C Acc	4,411	2.58
1,597,263	Legal & General UK Index Trust C Acc	7,422	4.35
2,374,682	M&G Japan Fund Sterling PP Inc	3,476	2.04
11	Man Asia (ex Japan) Equity C Acc	1	-
8,829	Redwheel Global Emerging Markets Fund S Acc	991	0.58
507,647	RGI UK Listed Smaller Companies Fund S2 Acc	614	0.36
256,696	Royal London UK Smaller Companies Fund N Acc	391	0.23
1,100,137	WS Lindsell Train UK Equity Fund Acc	6,058	3.55
Money Market Funds (0.18%)		**511**	**0.30**
511	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	511	0.30
Property Funds (2.06%)		**4,378**	**2.57**
3,497,128	abrdn Real Estate Feeder Fund I Acc+	4,378	2.57
Total investment assets		171,301	100.39
Net other liabilities		(658)	(0.39)
Total Net Assets		**170,643**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	170,790
Collective Investment Schemes classified as cash equivalents	511
Net other liabilities	(658)
Total Net Assets	**170,643**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		4,409		11,984
Revenue	2	6,757		6,033	
Expenses	3	(1,687)		(1,940)	
Interest payable and similar charges		(2)		(3)	
Net revenue before taxation		5,068		4,090	
Taxation	4	(732)		(454)	
Net revenue after taxation			4,336		3,636
Total return before distributions			**8,745**		**15,620**
Distributions	5		(4,345)		(3,645)
Change in net assets attributable to shareholders from investment activities			**4,400**		**11,975**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**212,854**		**244,754**
Amounts receivable on the issue of shares	4,060		4,321	
Amounts payable on the cancellation of shares	(54,608)		(51,530)	
		(50,548)		(47,209)
Dilution adjustment		-		2
Change in net assets attributable to shareholders from investment activities (see above)		4,400		11,975
Retained distribution on accumulation shares		3,937		3,332
Closing net assets attributable to shareholders		**170,643**		**212,854**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			170,790		212,363
Current assets:					
Debtors	6	38		1,412	
Cash and bank balances	7	2		-	
Cash equivalents	7	511		376	
			551		1,788
Total assets			**171,341**		**214,151**
Liabilities:					
Bank overdrafts	7	-		(12)	
Creditors	8	(698)		(1,285)	
			(698)		(1,297)
Total liabilities			**(698)**		**(1,297)**
Net assets attributable to shareholders			**170,643**		**212,854**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	4,374	11,942
ACD fee rebates on collective investment scheme holdings	39	46
Transaction charges	(4)	(4)
Net capital gains*	**4,409**	**11,984**

* Includes net realised gains of £4,251,000 and net unrealised gains of £123,000 (2024: net realised losses of £759,000 and net unrealised gains of £12,701,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	82	132
Bank and margin interest	38	59
Income from Overseas Collective Investment Schemes		
Franked income	190	448
Unfranked income	3,179	1,513
Income from UK Collective Investment Schemes		
Franked income	1,259	1,418
Unfranked income	267	263
Interest income	1,742	2,200
Total revenue	**6,757**	**6,033**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,619	1,847
Dealing charge	6	18
General administration charge	52	64
	1,677	1,929
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	10	11
	10	11
Total expenses	**1,687**	**1,940**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).

Notes to the Financial Statements

Continued

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	732	454
Total taxation (note 4b)	**732**	**454**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**5,068**	**4,090**
Corporation tax at 20% (2024: 20%)	1,013	818
Effects of:		
Revenue not subject to taxation	(290)	(373)
Capitalised revenue subject to taxation	9	9
Total tax charge for year (note 4a)	**732**	**454**

Authorised Open-Ended Investment Companies 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.

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

	2025 £'000	2024 £'000
Distribution	3,937	3,332
Add: Income deducted on cancellation of shares	438	343
Deduct: Income received on issue of shares	(30)	(30)
Total distributions for the year	**4,345**	**3,645**

Movement between net revenue and distributions

Net revenue after taxation	4,336	3,636
Tax charge on capital ACD fee rebates	9	9
Total distributions for the year	**4,345**	**3,645**

Details of the distribution per share are set out in this fund's distribution table.

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	4	14
Management fee rebate receivable	34	51
Sales awaiting settlement	-	1,347
Total debtors	**38**	**1,412**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	2	-
	2	**-**
Bank overdrafts		
Overdraft at bank	-	(12)
	-	**(12)**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	511	376
Total cash equivalents	**511**	**376**
Net liquidity	**513**	**364**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	123	149
Accrued expenses payable to the Depositary or associates of the Depositary	1	1
Amounts payable to the ACD for cancellation of shares	172	195
Corporation tax payable	402	193
Purchases awaiting settlement	-	747
Total creditors	**698**	**1,285**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdn Group companies. During the year £6,000 (2024: £12,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to Nil (2024: £1,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	38,142	66,640	89,697	114,485
Trades in the year before transaction costs	**38,142**	**66,640**	**89,697**	**114,485**
Total net trades in the year after transaction costs	**38,142**	**66,640**	**89,697**	**114,485**

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 0.07% (2024: 0.09%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	171,352,363	3,255,968	(41,141,888)	-	133,466,443
Institutional accumulation	47,477,261	1,307,464	(17,500,701)	31,698,148	62,982,172
Platform 1 accumulation	40,325,036	259,944	(5,899,797)	(34,685,183)	-
Institutional S accumulation	-	1,000	-	-	1,000
Z accumulation	584	-	(584)	-	-
ZC accumulation	572,809	743	(443,791)	-	129,761

Notes to the Financial Statements

Continued

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	-	171,301	-	-	212,739	-
Total investment assets	**-**	**171,301**	**-**	**-**	**212,739**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £8,540,000 (2024: £10,618,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £698,000 (2024: £1,297,000).

Distribution Table

For the year ended 30 June 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
Retail accumulation				
Group 1	1.8584	-	1.8584	1.1801
Group 2	1.2805	0.5779	1.8584	1.1801
Institutional accumulation				
Group 1	2.3080	-	2.3080	1.5557
Group 2	1.5055	0.8025	2.3080	1.5557
Platform 1 accumulation				
Group 1	-	-	-	1.3918
Group 2	-	-	-	1.3918
Institutional S accumulation				
Group 1	1.3630	-	1.3630	-
Group 2	1.3630	-	1.3630	-
Z accumulation				
Group 1	-	-	-	8.8955
Group 2	-	-	-	8.8955
ZC accumulation				
Group 1	2.4035	-	2.4035	1.6928
Group 2	1.6393	0.7642	2.4035	1.6928

Equalisation

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

abrdn MyFolio Multi-Manager III Fund

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by Aberdeen).
- Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Multi-Manager III Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 4 to 5 on 24 September 2024.

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

1	2	3	4	**5**	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- 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 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 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	92.35	85.13	82.75
Return before operating charges*	5.94	8.54	3.67
Operating charges	(1.40)	(1.32)	(1.29)
Return after operating charges*	4.54	7.22	2.38
Distributions	(2.00)	(1.30)	(1.06)
Retained distributions on accumulation shares	2.00	1.30	1.06
Closing net asset value per share	96.89	92.35	85.13
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.92%	8.48%	2.88%
Other information			
Closing net asset value (£'000)	231,785	278,785	306,511
Closing number of shares	239,235,177	301,872,408	360,066,638
Operating charges	1.48%	1.51%	1.54%
Direct transaction costs	-	-	-
Prices			
Highest share price	97.94	93.10	87.82
Lowest share price	89.64	82.46	79.78

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	152.94	143.04	144.28[B]
Return before operating charges*	9.83	14.30	1.44
Operating charges	(2.31)	(2.22)	(2.21)
Return after operating charges*	7.52	12.08	(0.77)
Distributions	(3.30)	(2.18)	(0.47)
Closing net asset value per share	157.16	152.94	143.04
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.92%	8.45%	(0.53%)
Other information			
Closing net asset value (£'000)	8,243	8,687	9,241
Closing number of shares	5,245,094	5,680,096	6,460,630
Operating charges	1.48%	1.51%	1.54%
Direct transaction costs	-	-	-
Prices			
Highest share price	162.2	156.4	144.4
Lowest share price	148.4	138.5	142.3

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Retail income share class was launched on 16 June 2023.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	98.95	90.89	88.04
Return before operating charges*	6.29	9.06	3.84
Operating charges	(1.06)	(1.00)	(0.99)
Return after operating charges*	5.23	8.06	2.85
Distributions	(2.51)	(1.73)	(1.45)
Retained distributions on accumulation shares	2.51	1.73	1.45
Closing net asset value per share	104.18	98.95	90.89
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.29%	8.87%	3.24%
Other information			
Closing net asset value (£'000)	110,052	85,967	105,096
Closing number of shares	105,632,070	86,878,890	115,631,624
Operating charges	1.04%	1.07%	1.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	105.2	99.71	93.63
Lowest share price	96.31	88.14	84.97

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	140.29	131.19	132.33[B]
Return before operating charges*	8.90	13.04	0.75
Operating charges	(1.50)	(1.45)	(1.45)
Return after operating charges*	7.40	11.59	(0.70)
Distributions	(3.54)	(2.49)	(0.44)
Closing net asset value per share	144.15	140.29	131.19
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.27%	8.83%	(0.53%)
Other information			
Closing net asset value (£'000)	9,031	9,673	11,213
Closing number of shares	6,264,522	6,895,104	8,547,465
Operating charges	1.04%	1.07%	1.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	149.1	143.9	132.5
Lowest share price	136.5	127.2	130.5

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional income share class was launched on 16 June 2023.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Institutional S accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	140.46	128.92	129.60[B]
Return before operating charges*	8.63	12.81	0.60
Operating charges	(1.20)	(1.27)	(1.28)
Return after operating charges*	7.43	11.54	(0.68)
Distributions	(3.70)	(2.55)	(0.44)
Retained distributions on accumulation shares	3.70	2.55	0.44
Closing net asset value per share	147.89	140.46	128.92
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.29%	8.95%	(0.52%)
Other information			
Closing net asset value (£'000)	900	12,342	45,564
Closing number of shares	608,556	8,786,198	35,343,225
Operating charges	0.84%	0.97%	1.00%
Direct transaction costs	-	-	-
Prices			
Highest share price	149.2	141.5	129.7
Lowest share price	136.7	125.1	127.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional S accumulation share class was launched on 16 June 2023.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	91.11	83.72	81.13
Return before operating charges*	2.79	8.36	3.54
Operating charges	(0.39)	(0.97)	(0.95)
Return after operating charges*	2.40	7.39	2.59
Distributions	-	(1.56)	(1.30)
Retained distributions on accumulation shares	-	1.56	1.30
Redemption value as at 20 November 2024	(93.51)		
Closing net asset value per share	-	91.11	83.72
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.63%	8.83%	3.19%
Other information			
Closing net asset value (£'000)	-	42,051	53,133
Closing number of shares	-	46,154,722	63,466,489
Operating charges	1.09%	1.12%	1.15%
Direct transaction costs	-	-	-
Prices			
Highest share price	93.99	91.81	86.26
Lowest share price	89.81	81.18	78.29

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation share class closed on 20 November 2024.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	89.19	81.62	78.76
Return before operating charges*	5.59	8.06	3.36
Operating charges	(0.51)	(0.49)	(0.50)
Return after operating charges*	5.08	7.57	2.86
Distributions	(2.61)	(1.88)	(1.61)
Retained distributions on accumulation shares	2.61	1.88	1.61
Closing net asset value per share	94.27	89.19	81.62
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.70%	9.27%	3.63%
Other information			
Closing net asset value (£'000)	1,324	1,416	2,982
Closing number of shares	1,404,825	1,587,817	3,653,504
Operating charges	0.56%	0.59%	0.62%
Direct transaction costs	-	-	-
Prices			
Highest share price	95.02	89.84	83.95
Lowest share price	87.07	79.26	76.10

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.16%)		**362,982**	**100.46**
Absolute Return Funds (2.69%)		**7,967**	**2.20**
34,190	TM Fulcrum Diversified Core Absolute Return Fund C Acc	4,769	1.32
24,319	Vontobel TwentyFour Absolute Return Credit Fund G Acc	3,198	0.88
Bond Funds (34.31%)		**117,606**	**32.55**
22,594,503	abrdn Global Government Bond Tracker Fund X Acc+	20,841	5.77
42,461	Barings European High Yield Bond Fund A Acc	5,765	1.60
873,548	Capital Group Global Corporate Bond Fund (LUX) ZLh	8,814	2.44
7,946,275	Fidelity Sterling Corporate Bond Fund W Inc	9,591	2.65
3,656,924	MI TwentyFour - Monument Bond Fund L Gross Acc	4,865	1.35
1,188,859	Morgan Stanley Emerging Markets Local Income Fund J Acc	13,006	3.60
101,993	Nomura US High Yield Bond Fund I Acc Hdg	17,645	4.88
51,394	Robeco Global Credits IH Acc	6,194	1.71
38,612	Robeco Global Credits Short Maturity IH Acc	4,510	1.25
8,612,649	Royal London Global Index Linked Fund Z Inc	10,258	2.84
3,265,679	Royal London Short Duration Credit Fund Z Inc	3,210	0.89
3,043,965	Royal London Short Duration Global Index Linked Fund Z Inc	3,327	0.92
74,736	TwentyFour Global Corporate Bond Fund I Acc	9,580	2.65
Equity Funds (59.84%)		**221,667**	**61.35**
3,891,227	abrdn American Equity Enhanced Index Fund N Acc+	8,262	2.29
5,867,028	abrdn American Equity Tracker Fund N Acc+	12,687	3.51
4,346,311	Artemis SmartGARP Global Emerging Markets Equity E Acc	6,015	1.67
368	BlackRock European Dynamic Fund FA Acc	1	-
2,364,507	BlackRock European Dynamic Fund FD Acc	8,044	2.23
230,141	Brown Advisory US Small Cap Blend Fund B Acc	3,664	1.01
210,712	Dodge & Cox Worldwide US Stock Fund GBP Acc	12,561	3.48
13,218	Edgewood L US Select Growth I GBP D Cap	6,873	1.90
3,246,814	Federated Hermes Asia ex-Japan Equity Fund F Acc	12,466	3.45
596,630	Fidelity UK Smaller Companies Fund W Acc	2,598	0.72
112,558	Findlay Park American Fund GBP Unhdg	18,812	5.21
5,110,978	FSSA Asia Focus Fund B Acc	12,259	3.39
1,270,027	Invesco Emerging Markets Local Debt Fund S Acc	13,002	3.60

Portfolio Statement

As at 30 June 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,096,143	Invesco European Equity Fund (UK) Z Acc	7,663	2.12
214,537	Invesco European Smaller Companies Fund (UK) Z Acc	1,695	0.47
290,689	iShares Developed Real Estate Index Fund (IE) GBP Acc	2,896	0.80
5,937,322	Janus Henderson Global Property Equities Fund G Acc	5,792	1.60
5,064,670	JPM Emerging Markets Income Fund C Acc	5,931	1.64
2,820,541	Jupiter UK Dynamic Equity Fund I Acc	11,253	3.11
15,581,609	Legal & General Global Infrastructure Index Fund C Acc	13,272	3.67
4,770,212	Legal & General UK Index Trust C Acc	22,167	6.14
6,688,006	M&G Japan Fund Sterling PP Inc	9,791	2.71
11	Man Asia (ex Japan) Equity C Acc	1	-
26,207	Redwheel Global Emerging Markets Fund S Acc	2,941	0.81
1,350,358	RGI UK Listed Smaller Companies Fund S2 Acc	1,633	0.45
751,555	Royal London UK Smaller Companies Fund N Acc	1,145	0.32
3,313,253	WS Lindsell Train UK Equity Fund Acc	18,243	5.05
Money Market Funds (0.25%)		**2,275**	**0.63**
2,275	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	2,275	0.63
Property Funds (3.07%)		**13,467**	**3.73**
10,756,661	abrdn Real Estate Feeder Fund I Acc+	13,467	3.73
Total investment assets		362,982	100.46
Net other liabilities		(1,647)	(0.46)
Total Net Assets		**361,335**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	360,707
Collective Investment Schemes classified as cash equivalents	2,275
Net other liabilities	(1,647)
Total Net Assets	**361,335**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		11,294		31,669
Revenue	2	13,130		12,175	
Expenses	3	(3,443)		(4,031)	
Interest payable and similar charges		(6)		(2)	
Net revenue before taxation		9,681		8,142	
Taxation	4	(1,120)		(488)	
Net revenue after taxation			8,561		7,654
Total return before distributions			**19,855**		**39,323**
Distributions	5		(8,573)		(7,670)
Change in net assets attributable to shareholders from investment activities			**11,282**		**31,653**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**438,921**		**533,740**
Amounts receivable on the issue of shares	9,783		9,330	
Amounts payable on the cancellation of shares	(106,139)		(142,208)	
		(96,356)		(132,878)
Change in net assets attributable to shareholders from investment activities (see above)		11,282		31,653
Retained distribution on accumulation shares		7,488		6,406
Closing net assets attributable to shareholders		**361,335**		**438,921**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			360,707		438,554
Current assets:					
Debtors	6	82		2,677	
Cash and bank balances	7	1		-	
Cash equivalents	7	2,275		1,081	
			2,358		3,758
Total assets			**363,065**		**442,312**
Liabilities:					
Bank overdrafts	7	-		(40)	
Creditors	8	(1,336)		(3,056)	
Distribution payable		(394)		(295)	
			(1,730)		(3,391)
Total liabilities			**(1,730)**		**(3,391)**
Net assets attributable to shareholders			**361,335**		**438,921**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	11,235	31,593
ACD fee rebates on collective investment scheme holdings	63	80
Transaction charges	(4)	(4)
Net capital gains*	**11,294**	**31,669**

* Includes net realised gains of £15,461,000 and net unrealised losses of £4,226,000 (2024: net realised gains of £8,386,000 and net unrealised gains of £23,207,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	201	295
Bank and margin interest	137	112
Income from Overseas Collective Investment Schemes		
Franked income	526	1,376
Unfranked income	5,978	2,701
Income from UK Collective Investment Schemes		
Franked income	3,618	4,403
Unfranked income	801	788
Interest income	1,869	2,500
Total revenue	**13,130**	**12,175**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	3,309	3,836
Dealing charge	8	23
General administration charge	106	148
	3,423	4,007
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	20	24
	20	24
Total expenses	**3,443**	**4,031**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Corporation tax	1,120	488
Double taxation relief	(1)	-
Overseas taxes	1	-
Total taxation (note 4b)	**1,120**	**488**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**9,681**	**8,142**
Corporation tax at 20% (2024: 20%)	1,937	1,628
Effects of:		
Revenue not subject to taxation	(829)	(1,156)
Overseas taxes	1	-
Double taxation relief	(1)	-
Capitalised revenue subject to taxation	12	16
Total tax charge for year (note 4a)	**1,120**	**488**

Authorised Open-Ended Investment Companies 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.

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

	2025 £'000	2024 £'000
Distribution	7,882	6,702
Add: Income deducted on cancellation of shares	777	1,030
Deduct: Income received on issue of shares	(86)	(62)
Total distributions for the year	**8,573**	**7,670**

Movement between net revenue and distributions

Net revenue after taxation	8,561	7,654
Tax charge on capital ACD fee rebates	12	16
Total distributions for the year	**8,573**	**7,670**

Details of the distribution per share are set out in this fund's distribution table.

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	24	63
Amounts receivable from the ACD for the issue of shares	-	380
Management fee rebate receivable	58	72
Sales awaiting settlement	-	2,162
Total debtors	**82**	**2,677**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	1	-
	1	**-**
Bank overdrafts		
Overdraft at bank	-	(40)
	-	**(40)**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	2,275	1,081
Total cash equivalents	**2,275**	**1,081**
Net liquidity	**2,276**	**1,041**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	256	306
Accrued expenses payable to the Depositary or associates of the Depositary	2	2
Amounts payable to the ACD for cancellation of shares	488	532
Corporation tax payable	590	148
Purchases awaiting settlement	-	2,068
Total creditors	**1,336**	**3,056**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by Aberdeen companies. During the year £18,000 (2024: £35,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £1,000 (2024: £3,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	84,434	154,021	184,960	287,491
Trades in the year before transaction costs	**84,434**	**154,021**	**184,960**	**287,491**
Total net trades in the year after transaction costs	**84,434**	**154,021**	**184,960**	**287,491**

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 0.12% (2024: 0.11%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	301,872,408	5,097,344	(67,734,575)	-	239,235,177
Retail income	5,680,096	174,331	(592,440)	(16,893)	5,245,094
Institutional accumulation	86,878,890	2,340,554	(22,345,143)	38,757,769	105,632,070
Institutional income	6,895,104	1,214,827	(1,863,798)	18,389	6,264,522
Institutional S accumulation	8,786,198	493	(8,178,135)	-	608,556
Platform 1 accumulation	46,154,722	589,144	(4,633,205)	(42,110,661)	-
ZC accumulation	1,587,817	13,459	(196,451)	-	1,404,825

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	-	362,982	-	-	439,635	-
Total investment assets	**-**	**362,982**	**-**	**-**	**439,635**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £18,035,000 (2024: £21,928,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £1,730,000 (2024: £3,391,000).

Distribution Table

For the year ended 30 June 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
Retail accumulation				
Group 1	1.9980	-	1.9980	1.3025
Group 2	1.2621	0.7359	1.9980	1.3025
Retail income				
Group 1	3.2952	-	3.2952	2.1845
Group 2	2.4527	0.8425	3.2952	2.1845
Institutional accumulation				
Group 1	2.5074	-	2.5074	1.7285
Group 2	1.5012	1.0062	2.5074	1.7285
Institutional income				
Group 1	3.5376	-	3.5376	2.4892
Group 2	2.1204	1.4172	3.5376	2.4892
Institutional S accumulation				
Group 1	3.6991	-	3.6991	2.5528
Group 2	3.1793	0.5198	3.6991	2.5528
Platform 1 accumulation				
Group 1	-	-	-	1.5568
Group 2	-	-	-	1.5568
ZC accumulation				
Group 1	2.6143	-	2.6143	1.8767
Group 2	1.7661	0.8482	2.6143	1.8767

Equalisation

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

abrdn MyFolio Multi-Manager IV Fund

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60- 90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by Aberdeen).
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Multi-Manager IV Fund

Continued

Risk and Reward Profile

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

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

1	2	3	4	**5**	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- 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 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 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	107.60	97.28	92.86
Return before operating charges*	7.40	11.90	5.96
Operating charges	(1.68)	(1.58)	(1.54)
Return after operating charges*	5.72	10.32	4.42
Distributions	(2.14)	(1.74)	(2.14)
Retained distributions on accumulation shares	2.14	1.74	2.14
Closing net asset value per share	113.32	107.60	97.28
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.32%	10.61%	4.76%
Other information			
Closing net asset value (£'000)	122,185	170,397	175,868
Closing number of shares	107,821,239	158,368,624	180,784,349
Operating charges	1.53%	1.57%	1.61%
Direct transaction costs	-	-	-
Prices			
Highest share price	115.1	108.5	100.4
Lowest share price	102.4	94.20	90.02

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	115.11	103.77	98.70
Return before operating charges*	7.67	12.55	6.25
Operating charges	(1.28)	(1.21)	(1.18)
Return after operating charges*	6.39	11.34	5.07
Distributions	(2.53)	(2.19)	(3.09)
Retained distributions on accumulation shares	2.53	2.19	3.09
Closing net asset value per share	121.50	115.11	103.77
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.55%	10.93%	5.14%
Other information			
Closing net asset value (£'000)	45,849	28,650	33,840
Closing number of shares	37,737,140	24,888,688	32,610,004
Operating charges	1.08%	1.12%	1.16%
Direct transaction costs	-	-	-
Prices			
Highest share price	123.5	116.1	107.0
Lowest share price	109.9	100.6	95.79

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S accumulation[A]	2025 pence per share
Change in net assets per share	
Opening net asset value per share	100.00[B]
Return before operating charges*	8.84
Operating charges	(0.20)
Return after operating charges*	8.64
Distributions	(1.04)
Retained distributions on accumulation shares	1.04
Closing net asset value per share	108.64
* after direct transaction costs of:	-
Performance	
Return after charges	8.64%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges	0.89%
Direct transaction costs	-
Prices	
Highest share price	108.8
Lowest share price	100.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional S accumulation share class was launched on 14 April 2025.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	105.66	95.29	90.67
Return before operating charges*	3.47	11.53	5.75
Operating charges	(0.47)	(1.16)	(1.13)
Return after operating charges*	3.00	10.37	4.62
Distributions	-	(1.97)	(2.76)
Retained distributions on accumulation shares	-	1.97	2.76
Redemption value as at 20 November 2024	(108.66)	-	-
Closing net asset value per share	-	105.66	95.29
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.84%	10.88%	5.10%
Other information			
Closing net asset value (£'000)	-	25,388	28,441
Closing number of shares	-	24,027,605	29,846,975
Operating charges	1.13%	1.17%	1.21%
Direct transaction costs	-	-	-
Prices			
Highest share price	109.3	106.5	98.28
Lowest share price	103.1	92.34	87.98

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation share class was closed on 20 November 2024.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	102.88	92.43	87.58
Return before operating charges*	6.76	11.07	5.47
Operating charges	(0.64)	(0.62)	(0.62)
Return after operating charges*	6.12	10.45	4.85
Distributions	(2.67)	(2.32)	(3.44)
Retained distributions on accumulation shares	2.67	2.32	3.44
Closing net asset value per share	109.00	102.88	92.43
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.95%	11.31%	5.54%
Other information			
Closing net asset value (£'000)	1,593	1,523	2,696
Closing number of shares	1,461,683	1,480,383	2,917,132
Operating charges	0.61%	0.65%	0.69%
Direct transaction costs	-	-	-
Prices			
Highest share price	110.6	103.7	95.18
Lowest share price	98.52	89.66	85.09

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.19%)		**170,784**	**100.68**
Absolute Return Funds (0.83%)		**844**	**0.50**
6,053	TM Fulcrum Diversified Core Absolute Return Fund C Acc	844	0.50
Bond Funds (17.74%)		**32,579**	**19.21**
3,308,673	abrdn Global Government Bond Tracker Fund X Acc+	3,052	1.80
15,681	Barings European High Yield Bond Fund A Acc	2,129	1.26
151,987	Capital Group Global Corporate Bond Fund (LUX) ZLh	1,534	0.90
1,769,002	Fidelity Sterling Corporate Bond Fund W Inc	2,135	1.26
453,442	Invesco Emerging Markets Local Debt Fund S Acc	4,642	2.74
644,625	MI TwentyFour - Monument Bond Fund L Gross Acc	858	0.51
425,315	Morgan Stanley Emerging Markets Local Income Fund J Acc	4,653	2.74
37,447	Nomura US High Yield Bond Fund I Acc Hdg	6,478	3.82
8,506	Robeco Global Credits IH Acc	1,025	0.60
8,016	Robeco Global Credits Short Maturity IH Acc	936	0.55
1,299,702	Royal London Global Index Linked Fund Z Inc	1,548	0.91
1,509,247	Royal London Short Duration Credit Fund Z Inc	1,484	0.88
16,423	TwentyFour Global Corporate Bond Fund I Acc	2,105	1.24
Equity Funds (78.71%)		**130,719**	**77.06**
2,409,380	abrdn American Equity Enhanced Index Fund N Acc+	5,115	3.02
3,626,881	abrdn American Equity Tracker Fund N Acc+	7,843	4.62
2,710,440	Artemis SmartGARP Global Emerging Markets Equity E Acc	3,751	2.21
368	BlackRock European Dynamic Fund FA Acc	1	-
1,457,339	BlackRock European Dynamic Fund FD Acc	4,958	2.92
145,537	Brown Advisory US Small Cap Blend Fund B Acc	2,317	1.37
131,415	Dodge & Cox Worldwide US Stock Fund GBP Acc	7,834	4.62
8,370	Edgewood L US Select Growth I GBP D Cap	4,352	2.57
2,100,007	Federated Hermes Asia ex-Japan Equity Fund F Acc	8,063	4.75
384,027	Fidelity UK Smaller Companies Fund W Acc	1,672	0.99
69,588	Findlay Park American Fund GBP Unhdg	11,630	6.86
3,318,085	FSSA Asia Focus Fund B Acc	7,959	4.69
662,808	Invesco European Equity Fund (UK) Z Acc	4,634	2.73
139,207	Invesco European Smaller Companies Fund (UK) Z Acc	1,100	0.65

Portfolio Statement

As at 30 June 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
184,831	iShares Developed Real Estate Index Fund (IE) GBP Acc	1,841	1.09
3,430,964	Janus Henderson Global Property Equities Fund G Acc	3,347	1.97
3,163,321	JPM Emerging Markets Income Fund C Acc	3,704	2.18
1,781,832	Jupiter UK Dynamic Equity Fund I Acc	7,109	4.19
8,720,776	Legal & General Global Infrastructure Index Fund C Acc	7,428	4.38
3,019,492	Legal & General UK Index Trust C Acc	14,032	8.27
4,600,071	M&G Japan Fund Sterling PP Inc	6,734	3.97
11	Man Asia (ex Japan) Equity C Acc	1	-
16,453	Redwheel Global Emerging Markets Fund S Acc	1,847	1.09
997,921	RGI UK Listed Smaller Companies Fund S2 Acc	1,207	0.71
439,304	Royal London UK Smaller Companies Fund N Acc	669	0.39
2,101,432	WS Lindsell Train UK Equity Fund Acc	11,571	6.82
Money Market Funds (0.38%)		**885**	**0.52**
885	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	885	0.52
Property Funds (2.54%)		**5,757**	**3.39**
5,316,225	abrdn Real Estate Fund Institutional Acc+	5,757	3.39
Total investment assets		170,784	100.68
Net other liabilities		(1,156)	(0.68)
Total Net Assets		**169,628**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	169,899
Collective Investment Schemes classified as cash equivalents	885
Net other liabilities	(1,156)
Total Net Assets	**169,628**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		7,329		19,304
Revenue	2	5,643		6,170	
Expenses	3	(1,901)		(2,063)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		3,741		4,107	
Taxation	4	-		-	
Net revenue after taxation			3,741		4,107
Total return before distributions			**11,070**		**23,411**
Distributions	5		(3,741)		(4,107)
Change in net assets attributable to shareholders from investment activities			**7,329**		**19,304**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**225,958**		**240,845**
Amounts receivable on the issue of shares	5,060		5,883	
Amounts payable on the cancellation of shares	(72,021)		(43,884)	
		(66,961)		(38,001)
Change in net assets attributable to shareholders from investment activities (see above)		7,329		19,304
Retained distribution on accumulation shares		3,302		3,810
Closing net assets attributable to shareholders		**169,628**		**225,958**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			169,899		225,527
Current assets:					
Debtors	6	113		1,467	
Cash and bank balances	7	2		-	
Cash equivalents	7	885		850	
			1,000		2,317
Total assets			**170,899**		**227,844**
Liabilities:					
Bank overdrafts	7	-		(16)	
Creditors	8	(1,271)		(1,870)	
			(1,271)		(1,886)
Total liabilities			**(1,271)**		**(1,886)**
Net assets attributable to shareholders			**169,628**		**225,958**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	7,307	19,274
ACD fee rebates on collective investment scheme holdings	25	33
Transaction charges	(3)	(3)
Net capital gains*	**7,329**	**19,304**

* Includes net realised gains of £16,206,000 and net unrealised losses of £8,899,000 (2024: net realised gains of £5,240,000 and net unrealised gains of £14,034,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	103	147
Bank and margin interest	63	75
Income from Overseas Collective Investment Schemes		
Franked income	386	744
Unfranked income	1,777	1,435
Income from UK Collective Investment Schemes		
Franked income	2,591	2,944
Unfranked income	110	16
Interest income	463	588
Property income	150	221
Total revenue	**5,643**	**6,170**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,845	1,991
Dealing charge	4	13
General administration charge	41	48
	1,890	2,052
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	11	11
	11	11
Total expenses	**1,901**	**2,063**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**3,741**	**4,107**
Corporation tax at 20% (2024: 20%)	748	821
Effects of:		
Revenue not subject to taxation	(595)	(738)
Excess allowable expenses	(158)	(90)
Capitalised revenue subject to taxation	5	7
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies 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, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £119,000 (2023: £277,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2025 £'000	2024 £'000
Distribution	3,302	3,810
Add: Income deducted on cancellation of shares	470	343
Deduct: Income received on issue of shares	(31)	(46)
Total distributions for the year	**3,741**	**4,107**

Details of the distribution per share are set out in this fund's distribution table.

Notes to the Financial Statements

Continued

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	3	4
Amounts receivable from the ACD for the issue of shares	55	27
Management fee rebate receivable	30	25
Sales awaiting settlement	-	1,407
United Kingdom income tax recoverable	25	4
Total debtors	**113**	**1,467**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	2	-
	2	**-**
Bank overdrafts		
Overdraft at bank	-	(16)
	-	**(16)**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	885	850
Total cash equivalents	**885**	**850**
Net liquidity	**887**	**834**

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	135	165
Accrued expenses payable to the Depositary or associates of the Depositary	1	1
Amounts payable to the ACD for cancellation of shares	1,135	346
Purchases awaiting settlement	-	1,358
Total creditors	**1,271**	**1,870**

Notes to the Financial Statements

Continued

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdn Group companies. During the year £8,000 (2024: £17,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £500 (2024: £1,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	46,547	75,924	114,508	114,155
Trades in the year before transaction costs	**46,547**	**75,924**	**114,508**	**114,155**
Total net trades in the year after transaction costs	**46,547**	**75,924**	**114,508**	**114,155**

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 0.15% (2024: 0.14%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	158,368,624	3,153,296	(53,700,681)	-	107,821,239
Institutional accumulation	24,888,688	922,317	(7,782,795)	19,708,930	37,737,140
Institutional S accumulation	-	1,000	-	-	1,000
Platform 1 accumulation	24,027,605	464,507	(3,024,231)	(21,467,881)	-
ZC accumulation	1,480,383	46,366	(65,066)	-	1,461,683

Notes to the Financial Statements

Continued

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	-	170,784	-	-	226,377	-
Total investment assets	**-**	**170,784**	**-**	**-**	**226,377**	**-**

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £8,495,000 (2024: £11,276,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £1,271,000 (2024: £1,886,000).

Distribution Table

For the year ended 30 June 2025 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 June 2025

	Revenue	Equalisation	Distribution paid 31/10/25	Distribution paid 31/10/24
Retail accumulation				
Group 1	2.1396	-	2.1396	1.7406
Group 2	1.5277	0.6119	2.1396	1.7406
Institutional accumulation				
Group 1	2.5336	-	2.5336	2.1900
Group 2	1.5944	0.9392	2.5336	2.1900
Institutional S accumulation				
Group 1	1.0380	-	1.0380	-
Group 2	1.0380	-	1.0380	-
Platform 1 accumulation				
Group 1	-	-	-	1.9708
Group 2	-	-	-	1.9708
ZC accumulation				
Group 1	2.6726	-	2.6726	2.3210
Group 2	1.6437	1.0289	2.6726	2.3210

Equalisation

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

abrdn MyFolio Multi-Manager V Fund

For the year ended 30 June 2025

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70- 110% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by Aberdeen, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by Aberdeen).
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 16.

abrdn MyFolio Multi-Manager V Fund

Continued

Risk and Reward Profile

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

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

1	2	3	4	**5**	6	7

Risk and reward indicator table as at 30 June 2025.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- 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 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 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 use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	119.91	106.74	99.40
Return before operating charges*	7.92	14.98	9.09
Operating charges	(1.90)	(1.81)	(1.75)
Return after operating charges*	6.02	13.17	7.34
Distributions	(1.20)	(1.10)	(0.78)
Retained distributions on accumulation shares	1.20	1.10	0.78
Closing net asset value per share	125.93	119.91	106.74
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.02%	12.34%	7.38%
Other information			
Closing net asset value (£'000)	98,763	126,209	121,883
Closing number of shares	78,425,977	105,254,615	114,188,035
Operating charges	1.56%	1.63%	1.68%
Direct transaction costs	-	-	-
Prices			
Highest share price	128.4	121.1	110.7
Lowest share price	111.0	103.2	97.15

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	59.65	54.15	51.32
Return before operating charges*	3.89	7.52	4.68
Operating charges	(0.94)	(0.91)	(0.91)
Return after operating charges*	2.95	6.61	3.77
Distributions	(1.19)	(1.11)	(0.94)
Closing net asset value per share	61.41	59.65	54.15
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.95%	12.21%	7.35%
Other information			
Closing net asset value (£'000)	20,500	23,799	25,145
Closing number of shares	33,380,039	39,897,607	46,434,309
Operating charges	1.56%	1.63%	1.68%
Direct transaction costs	-	-	-
Prices			
Highest share price	63.22	60.62	56.53
Lowest share price	54.47	52.13	49.95

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	129.85	115.08	106.68
Return before operating charges*	8.61	16.19	9.79
Operating charges	(1.48)	(1.42)	(1.39)
Return after operating charges*	7.13	14.77	8.40
Distributions	(1.89)	(1.72)	(1.34)
Retained distributions on accumulation shares	1.89	1.72	1.34
Closing net asset value per share	136.98	129.85	115.08
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.49%	12.83%	7.87%
Other information			
Closing net asset value (£'000)	60,987	52,248	56,091
Closing number of shares	44,523,990	40,236,718	48,743,380
Operating charges	1.11%	1.18%	1.23%
Direct transaction costs	-	-	-
Prices			
Highest share price	139.4	131.1	119.1
Lowest share price	120.6	111.5	104.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	61.46	55.54	52.38
Return before operating charges*	4.03	7.75	4.79
Operating charges	(0.69)	(0.68)	(0.68)
Return after operating charges*	3.34	7.07	4.11
Distributions	(1.24)	(1.15)	(0.95)
Closing net asset value per share	63.56	61.46	55.54
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.43%	12.73%	7.85%
Other information			
Closing net asset value (£'000)	12,771	14,898	15,712
Closing number of shares	20,090,972	24,241,413	28,291,392
Operating charges	1.11%	1.18%	1.23%
Direct transaction costs	-	-	-
Prices			
Highest share price	65.32	62.42	57.88
Lowest share price	56.32	53.55	51.07

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S accumulation[A]	2025 pence per share
Change in net assets per share	
Opening net asset value per share	100.00[B]
Return before operating charges*	10.95
Operating charges	(0.21)
Return after operating charges*	10.74
Distributions	(0.35)
Retained distributions on accumulation shares	0.35
Closing net asset value per share	110.74
* after direct transaction costs of:	-
Performance	
Return after charges	10.74%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges	0.92%
Direct transaction costs	-
Prices	
Highest share price	110.8
Lowest share price	100.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional S accumulation share class was launched on 14 April 2025.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Platform 1 accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	119.86	106.28	98.57
Return before operating charges*	2.99	14.95	9.04
Operating charges	(0.55)	(1.37)	(1.33)
Return after operating charges*	2.44	13.58	7.71
Distributions	(0.30)	(1.54)	(1.18)
Retained distributions on accumulation shares	0.30	1.54	1.18
Redemption value as at 20 November 2024	(122.30)	-	-
Closing net asset value per share	-	119.86	106.28
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.04%	12.78%	7.82%
Other information			
Closing net asset value (£'000)	-	17,933	18,201
Closing number of shares	-	14,962,151	17,125,556
Operating charges	1.17%	1.23%	1.28%
Direct transaction costs	-	-	-
Prices			
Highest share price	123.4	121.0	110.0
Lowest share price	115.2	102.9	96.46

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation share class was closed on 20 November 2024.

Comparative Tables

Continued

Platform 1 income[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	61.30	55.40	52.30
Return before operating charges*	1.37	7.75	4.75
Operating charges	(0.28)	(0.71)	(0.70)
Return after operating charges*	1.09	7.04	4.05
Distributions	(0.25)	(1.14)	(0.95)
Redemption value as at 20 November 2024	(62.14)	-	-
Closing net asset value per share	-	61.30	55.40
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.78%	12.71%	7.74%
Other information			
Closing net asset value (£'000)	-	656	463
Closing number of shares	-	1,070,166	835,518
Operating charges	1.17%	1.23%	1.28%
Direct transaction costs	-	-	-
Prices			
Highest share price	62.70	62.26	57.75
Lowest share price	59.02	53.42	50.97

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 income share class was closed on 20 November 2024.

Comparative Tables

Continued

Z accumulation[A]	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	203.29	178.84	180.47[B]
Return before operating charges*	(5.64)	25.79	(1.58)
Operating charges	(1.05)	(1.34)	(0.05)
Return after operating charges*	(6.69)	24.45	(1.63)
Distributions	(2.64)	(9.71)	(0.28)
Retained distributions on accumulation shares	2.64	9.71	0.28
Redemption value as at 15 April 2025	(196.60)	-	-
Closing net asset value per share	-	203.29	178.84
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(3.29%)	13.67%	0.90%
Other information			
Closing net asset value (£'000)	-	1	1
Closing number of shares	-	554	554
Operating charges	0.64%	0.71%	0.76%
Direct transaction costs	-	-	-
Prices			
Highest share price	219.0	205.2	180.5
Lowest share price	189.5	174.0	176.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Z accumulation share class was launched on 16 June 2023 and then closed on 15 April 2025.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

ZC accumulation	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	117.00	103.24	95.27
Return before operating charges*	7.74	14.53	8.73
Operating charges	(0.76)	(0.77)	(0.76)
Return after operating charges*	6.98	13.76	7.97
Distributions	(2.25)	(2.03)	(1.66)
Retained distributions on accumulation shares	2.25	2.03	1.66
Closing net asset value per share	123.98	117.00	103.24
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.97%	13.33%	8.37%
Other information			
Closing net asset value (£'000)	1,381	1,517	1,475
Closing number of shares	1,114,324	1,296,226	1,428,540
Operating charges	0.64%	0.71%	0.76%
Direct transaction costs	-	-	-
Prices			
Highest share price	126.0	118.1	106.7
Lowest share price	109.0	100.1	93.36

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC income	2025 pence per share	2024 pence per share	2023 pence per share
Change in net assets per share			
Opening net asset value per share	63.11	56.71	53.21
Return before operating charges*	4.14	7.93	4.84
Operating charges	(0.41)	(0.42)	(0.42)
Return after operating charges*	3.73	7.51	4.42
Distributions	(1.20)	(1.11)	(0.92)
Closing net asset value per share	65.64	63.11	56.71
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.91%	13.24%	8.31%
Other information			
Closing net asset value (£'000)	145	160	143
Closing number of shares	220,800	253,511	252,492
Operating charges	0.64%	0.71%	0.76%
Direct transaction costs	-	-	-
Prices			
Highest share price	67.29	64.05	58.96
Lowest share price	58.08	54.78	51.94

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.16%)		**195,599**	**100.54**
Bond Funds (3.46%)		**4,072**	**2.09**
1,754,278	abrdn Global Government Bond Tracker Fund X Acc+	1,618	0.83
1,016,538	Fidelity Sterling Corporate Bond Fund W Inc	1,227	0.63
9,575	TwentyFour Global Corporate Bond Fund I Acc	1,227	0.63
Equity Funds (96.26%)		**190,632**	**97.99**
3,508,674	abrdn American Equity Enhanced Index Fund N Acc+	7,449	3.83
5,280,534	abrdn American Equity Tracker Fund N Acc+	11,419	5.87
4,179,649	Artemis SmartGARP Global Emerging Markets Equity E Acc	5,785	2.97
368	BlackRock European Dynamic Fund FA Acc	1	-
2,798,033	BlackRock European Dynamic Fund FD Acc	9,519	4.89
205,160	Brown Advisory US Small Cap Blend Fund B Acc	3,266	1.68
190,669	Dodge & Cox Worldwide US Stock Fund GBP Acc	11,366	5.84
12,131	Edgewood L US Select Growth I GBP D Cap	6,308	3.24
2,856,806	Federated Hermes Asia ex-Japan Equity Fund F Acc	10,969	5.64
574,757	Fidelity UK Smaller Companies Fund W Acc	2,503	1.29
100,696	Findlay Park American Fund GBP Unhdg	16,829	8.65
4,525,359	FSSA Asia Focus Fund B Acc	10,855	5.58
1,279,791	Invesco European Equity Fund (UK) Z Acc	8,946	4.60
271,772	Invesco European Smaller Companies Fund (UK) Z Acc	2,147	1.10
237,853	iShares Developed Real Estate Index Fund (IE) GBP Acc	2,370	1.22
3,665,958	Janus Henderson Global Property Equities Fund G Acc	3,576	1.84
4,905,585	JPM Emerging Markets Income Fund C Acc	5,744	2.95
2,685,664	Jupiter UK Dynamic Equity Fund I Acc	10,715	5.51
7,162,940	Legal & General Global Infrastructure Index Fund C Acc	6,101	3.14
4,553,958	Legal & General UK Index Trust C Acc	21,162	10.88
7,173,805	M&G Japan Fund Sterling PP Inc	10,502	5.40
11	Man Asia (ex Japan) Equity C Acc	1	-
25,340	Redwheel Global Emerging Markets Fund S Acc	2,844	1.46
1,430,765	RGI UK Listed Smaller Companies Fund S2 Acc	1,730	0.89
746,609	Royal London UK Smaller Companies Fund N Acc	1,137	0.58
3,157,932	WS Lindsell Train UK Equity Fund Acc	17,388	8.94

Portfolio Statement

As at 30 June 2025 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Money Market Funds (0.44%)		**895**	**0.46**
895	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	895	0.46
Total investment assets		195,599	100.54
Net other liabilities		(1,051)	(0.54)
Total Net Assets		**194,548**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2024.
+ Managed by subsidiaries of Aberdeen Group plc (formerly abrdn plc).

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	194,704
Collective Investment Schemes classified as cash equivalents	895
Net other liabilities	(1,051)
Total Net Assets	**194,548**

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital gains	1		8,580		25,050
Revenue	2	4,308		4,664	
Expenses	3	(1,845)		(1,955)	
Interest payable and similar charges		(1)		(2)	
Net revenue before taxation		2,462		2,707	
Taxation	4	(1)		-	
Net revenue after taxation			2,461		2,707
Total return before distributions			**11,041**		**27,757**
Distributions	5		(2,747)		(3,026)
Change in net assets attributable to shareholders from investment activities			**8,294**		**24,731**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**237,421**		**239,114**
Amounts receivable on the issue of shares	4,580		30,340	
Amounts payable on the cancellation of shares	(57,735)		(58,973)	
		(53,155)		(28,633)
Dilution adjustment		-		2
Change in net assets attributable to shareholders from investment activities (see above)		8,294		24,731
Retained distribution on accumulation shares		1,988		2,207
Closing net assets attributable to shareholders		**194,548**		**237,421**

Financial Statements

Continued

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Fixed assets:					
Investment assets			194,704		236,763
Current assets:					
Debtors	6	67		2,770	
Cash and bank balances	7	1		5	
Cash equivalents	7	895		1,043	
			963		3,818
Total assets			**195,667**		**240,581**
Liabilities:					
Creditors	8	(901)		(2,929)	
Distribution payable		(218)		(231)	
			(1,119)		(3,160)
Total liabilities			**(1,119)**		**(3,160)**
Net assets attributable to shareholders			**194,548**		**237,421**

Notes to the Financial Statements

1 Net Capital Gains

	2025 £'000	2024 £'000
Non-derivative securities*	8,565	25,032
ACD fee rebates on collective investment scheme holdings	18	22
Transaction charges	(3)	(4)
Net capital gains*	**8,580**	**25,050**

* Includes net realised gains of £13,265,000 and net unrealised losses of £4,700,000 (2024: net realised gains of £7,304,000 and net unrealised gains of £17,728,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2025 £'000	2024 £'000
ACD fee rebates on collective investment scheme holdings	98	152
Bank and margin interest	61	99
Income from Overseas Collective Investment Schemes		
Franked income	476	585
Unfranked income	126	113
Income from UK Collective Investment Schemes		
Franked income	3,362	3,518
Unfranked income	80	9
Interest income	105	188
Total revenue	**4,308**	**4,664**

3 Expenses

	2025 £'000	2024 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,767	1,863
Dealing charge	3	9
General administration charge	64	71
	1,834	1,943
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	11	12
	11	12
Total expenses	**1,845**	**1,955**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £16,080 (2024: £15,060).

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	1	-
Total taxation (note 4b)	**1**	**-**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2024: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	**2,462**	**2,707**
Corporation tax at 20% (2024: 20%)	492	542
Effects of:		
Revenue not subject to taxation	(768)	(821)
Overseas taxes	1	-
Excess allowable expenses	272	275
Capitalised revenue subject to taxation	4	4
Total tax charge for year (note 4a)	**1**	**-**

Authorised Open-Ended Investment Companies 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, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £5,526,000 (2024: £5,254,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

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

	2025 £'000	2024 £'000
First interim distribution	497	607
Second interim distribution	743	973
Third interim distribution	475	414
Final distribution	946	975
	2,661	2,969
Add: Income deducted on cancellation of shares	93	145
Deduct: Income received on issue of shares	(7)	(88)
Total distributions for the year	**2,747**	**3,026**

	2025 £'000	2024 £'000
Movement between net revenue and distributions		
Net revenue after taxation	2,461	2,707
Expenses charged to capital	286	319
Total distributions for the year	**2,747**	**3,026**

Expenses taken to capital include the ACD, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

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

6 Debtors

	2025 £'000	2024 £'000
Accrued revenue	12	21
Amounts receivable from the ACD for the issue of shares	11	118
Management fee rebate receivable	29	18
Sales awaiting settlement	-	2,611
United Kingdom income tax recoverable	15	2
Total debtors	**67**	**2,770**

7 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	1	5
	1	**5**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	895	1,043
Total cash equivalents	**895**	**1,043**
Net liquidity	**896**	**1,048**

Notes to the Financial Statements

Continued

8 Creditors

	2025 £'000	2024 £'000
Accrued expenses payable to ACD	138	162
Accrued expenses payable to the Depositary or associates of the Depositary	1	1
Amounts payable to the ACD for cancellation of shares	762	129
Purchases awaiting settlement	-	2,637
Total creditors	**901**	**2,929**

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

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

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdn Group companies. During the year £2,000 (2024: £2,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £100 (2024: £200) and is included in the Management fee rebate receivable amount disclosed in note 6.

10 Portfolio Transaction Costs

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

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.

	Purchases		Sales	
Trades in the year	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Collective investment schemes	43,959	95,183	98,460	124,542
Trades in the year before transaction costs	**43,959**	**95,183**	**98,460**	**124,542**
Total net trades in the year after transaction costs	**43,959**	**95,183**	**98,460**	**124,542**

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 0.25% (2024: 0.26%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2024	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2025
Retail accumulation	105,254,615	1,540,276	(28,248,117)	(120,797)	78,425,977
Retail income	39,897,607	154,692	(6,868,223)	195,963	33,380,039
Institutional accumulation	40,236,718	1,180,386	(9,248,055)	12,354,941	44,523,990
Institutional income	24,241,413	503,986	(5,747,080)	1,092,653	20,090,972
Institutional S accumulation	-	1,000	-	-	1,000
Platform 1 accumulation	14,962,151	619,434	(2,203,147)	(13,378,438)	-
Platform 1 income	1,070,166	36,891	(48,165)	(1,058,892)	-
Z accumulation	554	-	(554)	-	-
ZC accumulation	1,296,226	19,745	(201,647)	-	1,114,324
ZC income	253,511	315	(33,026)	-	220,800

12 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).

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

Fair value of investment assets	2025 £'000 Level 1	2025 £'000 Level 2	2025 £'000 Level 3	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3
Collective Investment Schemes*	-	195,599	-	-	237,806	-
Total investment assets	**-**	**195,599**	**-**	**-**	**237,806**	**-**

* Investment in the liquidity funds (see Note 7 – Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

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

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

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.

As at 30 June 2025, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £9,735,000 (2024: £11,838,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £1,119,000 (2024: £3,160,000).

Distribution Tables

For the year ended 30 June 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2024
Group 2 - shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
Retail accumulation				
Group 1	0.1767	-	0.1767	0.2007
Group 2	0.0702	0.1065	0.1767	0.2007
Retail income				
Group 1	0.2378	-	0.2378	0.2391
Group 2	0.2253	0.0125	0.2378	0.2391
Institutional accumulation				
Group 1	0.3378	-	0.3378	0.3458
Group 2	0.2401	0.0977	0.3378	0.3458
Institutional income				
Group 1	0.2461	-	0.2461	0.2452
Group 2	0.1929	0.0532	0.2461	0.2452
Platform 1 accumulation				
Group 1	0.2952	-	0.2952	0.3059
Group 2	0.1847	0.1105	0.2952	0.3059
Platform 1 income				
Group 1	0.2457	-	0.2457	0.2440
Group 2	0.0087	0.2370	0.2457	0.2440
Z accumulation				
Group 1	0.8298	-	0.8298	0.7558
Group 2	0.8298	-	0.8298	0.7558
ZC accumulation				
Group 1	0.4362	-	0.4362	0.4262
Group 2	0.3412	0.0950	0.4362	0.4262
ZC income				
Group 1	0.2358	-	0.2358	0.2344
Group 2	0.1845	0.0513	0.2358	0.2344

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2024
Group 2 - shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
Retail accumulation				
Group 1	0.3222	-	0.3222	0.3736
Group 2	-	0.3222	0.3222	0.3736
Retail income				
Group 1	0.3134	-	0.3134	0.3251
Group 2	0.1282	0.1852	0.3134	0.3251
Institutional accumulation				
Group 1	0.4969	-	0.4969	0.5331
Group 2	-	0.4969	0.4969	0.5331
Institutional income				
Group 1	0.3234	-	0.3234	0.3339
Group 2	0.1303	0.1931	0.3234	0.3339
Platform 1 accumulation				
Group 1	-	-	-	0.4788
Group 2	-	-	-	0.4788
Platform 1 income				
Group 1	-	-	-	0.3331
Group 2	-	-	-	0.3331
Z accumulation				
Group 1	1.0228	-	1.0228	1.5099
Group 2	1.0228	-	1.0228	1.5099
ZC accumulation				
Group 1	0.5857	-	0.5857	0.6035
Group 2	0.1549	0.4308	0.5857	0.6035
ZC income				
Group 1	0.3156	-	0.3156	0.3302
Group 2	0.3156	-	0.3156	0.3302

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2025
Group 2 - shares purchased between 1 January 2025 and 31 March 2025

	Revenue	Equalisation	Distribution paid 30/06/25	Distribution paid 28/06/24
Retail accumulation				
Group 1	0.1835	-	0.1835	0.1199
Group 2	0.1246	0.0589	0.1835	0.1199
Retail income				
Group 1	0.2424	-	0.2424	0.2016
Group 2	0.1424	0.1000	0.2424	0.2016
Institutional accumulation				
Group 1	0.3513	-	0.3513	0.2657
Group 2	0.2724	0.0789	0.3513	0.2657
Institutional income				
Group 1	0.2538	-	0.2538	0.2074
Group 2	0.2012	0.0526	0.2538	0.2074
Platform 1 accumulation				
Group 1	-	-	-	0.2309
Group 2	-	-	-	0.2309
Platform 1 income				
Group 1	-	-	-	0.2070
Group 2	-	-	-	0.2070
Z accumulation				
Group 1	0.7847	-	0.7847	0.6440
Group 2	0.7847	-	0.7847	0.6440
ZC accumulation				
Group 1	0.4563	-	0.4563	0.3557
Group 2	0.2507	0.2056	0.4563	0.3557
ZC income				
Group 1	0.2420	-	0.2420	0.1935
Group 2	0.2420	-	0.2420	0.1935

Distribution Tables

For the year ended 30 June 2025 (in pence per share) continued

Final interest distribution

Group 1 - shares purchased prior to 1 April 2025
Group 2 - shares purchased between 1 April 2025 and 30 June 2025

	Revenue	Equalisation	Distribution paid 30/09/25	Distribution paid 30/09/24
Retail accumulation				
Group 1	0.5154	-	0.5154	0.4035
Group 2	0.2936	0.2218	0.5154	0.4035
Retail income				
Group 1	0.4011	-	0.4011	0.3489
Group 2	0.2868	0.1143	0.4011	0.3489
Institutional accumulation				
Group 1	0.7072	-	0.7072	0.5787
Group 2	0.4081	0.2991	0.7072	0.5787
Institutional income				
Group 1	0.4149	-	0.4149	0.3592
Group 2	0.2860	0.1289	0.4149	0.3592
Institutional S accumulation				
Group 1	0.3450	-	0.3450	-
Group 2	0.3450	-	0.3450	-
Platform 1 accumulation				
Group 1	-	-	-	0.5195
Group 2	-	-	-	0.5195
Platform 1 income				
Group 1	-	-	-	0.3583
Group 2	-	-	-	0.3583
Z accumulation				
Group 1	-	-	-	6.7974
Group 2	-	-	-	6.7974
ZC accumulation				
Group 1	0.7714	-	0.7714	0.6449
Group 2	0.5042	0.2672	0.7714	0.6449
ZC income				
Group 1	0.4104	-	0.4104	0.3493
Group 2	0.4104	-	0.4104	0.3493

Equalisation

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

abrdn Dynamic Multi Asset Growth Fund (closed)

For the year ended 30 June 2025

abrdn Dynamic Multi Asset Growth Fund is no longer open to investors, having redeemed all shares on 23 May 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Some securities which were not immediately realisable due to a trading suspension, or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise abrdn will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Comparative Tables

Retail accumulation[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	64.55
Return before operating charges*	1.89
Operating charges	(0.64)
Return after operating charges*	1.25
Retained distributions on accumulation shares	-
Redemption value as at 23 May 2023	(65.80)
Closing net asset value per share	-
* after direct transaction costs of:	0.01
Performance	
Return after charges	1.93%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.09%
Direct transaction costs	0.01%
Prices	
Highest share price	68.67
Lowest share price	61.44

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Retail accumulation share class was closed on 23 May 2023.

Comparative Tables

Continued

Platform 1 accumulation[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	65.60
Return before operating charges*	1.89
Operating charges	(0.52)
Return after operating charges*	1.37
Distributions	-
Redemption value as at 23 May 2023	(66.97)
Closing net asset value per share	-
* after direct transaction costs of:	0.01
Performance	
Return after charges	2.08%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.87%
Direct transaction costs	0.01%
Prices	
Highest share price	69.79
Lowest share price	62.46

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform 1 accumulation share class was closed on 23 May 2023.

Comparative Tables

Continued

Platform Fixed accumulation[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	66.55
Return before operating charges*	1.88
Operating charges	(0.30)
Return after operating charges*	1.58
Distributions	-
Retained distributions on accumulation shares	(68.13)
Closing net asset value per share	-
* after direct transaction costs of:	0.01
Performance	
Return after charges	2.38%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.65%
Direct transaction costs	0.01%
Prices	
Highest share price	70.83
Lowest share price	63.41

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Platform Fixed accumulation share class was closed on 23 May 2023.

Comparative Tables

Continued

Institutional Fixed accumulation[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	67.33
Return before operating charges*	1.97
Operating charges	(0.30)
Return after operating charges*	1.67
Retained distributions on accumulation shares	-
Redemption value as at 23 May 2023	(69.00)
Closing net asset value per share	-
* after direct transaction costs of:	0.01
Performance	
Return after charges	2.47%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.50%
Direct transaction costs	0.01%
Prices	
Highest share price	71.67
Lowest share price	64.18

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] Institutional Fixed accumulation share class was closed on 23 May 2023.

Comparative Tables

Continued

ZC accumulation[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	67.65
Return before operating charges*	1.87
Operating charges	(0.11)
Return after operating charges*	1.76
Retained distributions on accumulation shares	-
Redemption value as at 23 May 2023	(69.41)
Closing net asset value per share	-
* after direct transaction costs of:	0.01
Performance	
Return after charges	2.60%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.17%
Direct transaction costs	0.01%
Prices	
Highest share price	72.03
Lowest share price	64.53

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] ZC accumulation share class was closed on 23 May 2023.

Comparative Tables

Continued

ZB accumulation[A]	2023 pence per share
Change in net assets per share	
Opening net asset value per share	69.64
Return before operating charges*	1.99
Operating charges	-
Return after operating charges*	1.99
Retained distributions on accumulation shares	-
Redemption value as at 23 May 2023	(71.63)
Closing net asset value per share	-
* after direct transaction costs of:	0.01
Performance	
Return after charges	2.85%
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	-
Direct transaction costs	0.01%
Prices	
Highest share price	74.17
Lowest share price	66.47

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (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 share class.
Highest and Lowest prices are based on official published daily NAVs.
[A] ZB accumulation share class was closed on 23 May 2023.

Portfolio Statement

As at 30 June 2025

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (0.00%)		**-**	**-**
Emerging Market Equities (0.00%)		**-**	**-**
Russia (0.00%)		**-**	**-**
232	PhosAgro GDR (German listing)+++	-	-
2	PhosAgro GDR (US listing)+++	-	-
Pacific Basin Equities (0.00%)		**-**	**-**
Hong Kong (0.00%)		**-**	**-**
1,000	Shimao*	-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holding as at 30 June 2024.
+++ Priced per Aberdeen VPC.
* Suspended.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	-
Collective Investment Schemes classified as cash equivalents	-
Net other assets	-
Total Net Assets	**-**

Statement of Total Return

For the year ended 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Income:					
Net capital (losses)/gains	1		(1)		59
Revenue	2	1		-	
Expenses	3	-		1	
Net revenue before taxation		1		1	
Taxation	4	1		(3)	
Net revenue/(expense) after taxation			2		(2)
Total return			**1**		**57**
Change in net assets attributable to shareholders from investment activities			**1**		**57**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2025

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Opening net assets attributable to shareholders		**-**		**-**
		-		-
Change in net assets attributable to shareholders from investment activities (see above)		1		57
Movement in amount payable on termination		(1)		(57)
Closing net assets attributable to shareholders		**-**		**-**

Balance Sheet

As at 30 June 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Assets:					
Current assets:					
Investment assets		-		-	
Debtors	5	39		43	
Cash and bank balances	6	59		138	
			98		181
Total assets			**98**		**181**
Liabilities:					
Creditors	7	(98)		(181)	
			(98)		(181)
Total liabilities			**(98)**		**(181)**
Net assets attributable to shareholders			**-**		**-**

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2025 £'000	2024 £'000
Non-derivative securities*	-	72
Derivative contracts*	-	(7)
Other gains*	-	1
Subsidised fees taken from the capital account**	-	(3)
Transaction charges	(1)	(4)
Net capital (losses)/gains*	**(1)**	**59**

* Includes net realised losses of £Nil and net unrealised losses of £Nil (2024: net realised losses of £161,000 and net unrealised gains of £227,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).
** Subsidised fees are paid by the ACD.

2 Revenue

	2025 £'000	2024 £'000
Overseas dividend	1	-
Total revenue	**1**	**-**

3 Expenses

	2025 £'000	2024 £'000
Other:		
Subsidised fees*	-	1
	-	1
Total expenses	**-**	**1**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £4,200 (2024: £4,200).
* Subsidised fees are paid by the ACD.

4 Taxation

	2025 £'000	2024 £'000
(a) Analysis of charge in year		
Overseas taxes	(1)	3
Total taxation (note 4b)	**(1)**	**3**

	2025 £'000	2024 £'000
(b) Factors affecting total tax charge for the year		
The tax assessed for the year is less than (2024: greater than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:		
Net revenue before taxation	**1**	**1**
Corporation tax at 20% (2024: 20%)	-	-
Effects of:		
Overseas taxes	(1)	3
Total tax charge for year (note 4a)	**(1)**	**3**
Authorised Open-Ended Investment Companies 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.		

5 Debtors

	2025 £'000	2024 £'000
Overseas withholding tax recoverable	39	43
Total debtors	**39**	**43**

6 Liquidity

	2025 £'000	2024 £'000
Cash and bank balances		
Cash at bank	59	138
	59	**138**
Net liquidity	**59**	**138**

7 Creditors

	2025 £'000	2024 £'000
Amounts payable on termination	98	181
Total creditors	**98**	**181**

8 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party. There were no transactions with the ACD during the current or prior year.

9 Portfolio Transaction Costs

	Purchases		Sales	
Trades in the year	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Equities	-	-	-	68
Corporate actions	-	-	-	3
Trades in the year before transaction costs	**-**	**-**	**-**	**71**
Total net trades in the year after transaction costs	**-**	**-**	**-**	**71**

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 0.00% (2024: 0.00%), this is representative of the average spread on the assets held during the year.

10 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 2025 £'000	Net foreign currency exposure 2024 £'000
Danish Krone	3	6
Euro	35	36
US Dollar	-	1
Total	**38**	**43**

At 30 June 2025, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £2,000 (2024: £2,000).

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

Continued

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

2025	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	59	-	(97)	(38)
Danish Krone	-	-	3	3
Euro	-	-	35	35
Total	**59**	**-**	**(59)**	**-**

2024	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	138	-	(181)	(43)
Danish Krone	-	-	6	6
Euro	-	-	36	36
US Dollar	-	-	1	1
Total	**138**	**-**	**(138)**	**-**

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.

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2025 (2024: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2025 £98,000 (2024: £181,000).

Remuneration (unaudited)

Remuneration Policy

The Aberdeen Group plc Remuneration Policy (the "**Policy**") applies with effect from 1 January 2024. The purpose of the Policy is to document clearly the remuneration policies, practices and procedures of Aberdeen as approved by the Aberdeen Group plc Remuneration Committee (the "**Committee**"). The Policy is available on request.

The Policy applies to employees of the Aberdeen group of companies ("**Group**" or "**Aberdeen**"), including AIFMD Management Companies ("**ManCos**") and the AIFMD funds that the ManCo manages.

Remuneration Principles

Aberdeen 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 is flexible to accommodate the different challenges and priorities across all businesses and functions 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 of fixed and variable elements of reward as follows:

a) Fixed remuneration (salary and cash allowances, where appropriate; and Benefits (including pension).

b) Variable remuneration (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; 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 Aberdeen 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 an award.

Remuneration (unaudited)

Continued

Base salary	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.
Benefits (including retirement benefit where appropriate)	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. 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.
Annual Performance Bonus Awards	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. Annual bonuses are based upon Group, Business, 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, incorporating consideration of all risk categories, including sustainability risks* (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. abrdn Fund Managers Limited has specific obligations to act in the best interests of the AIFMD 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. The overall bonus pool is allocated to businesses and functions based on absolute and relative performance of each business 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 business / function and regional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities. Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and non-financial 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, to 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. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).
Other elements of remuneration – selected employees	The following remuneration arrangements may be awarded in certain very limited circumstances: **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. **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. **Retention and Special Performance Awards / LTIP** – Supports retention and / or the delivery of specific performance outcomes and / or to incentivise senior employees to support the long-term, sustained performance of Aberdeen. The Company may determine that it is appropriate to grant such awards 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. **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.

*According to SFDR, sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Remuneration (unaudited)

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 Committee.

Conflicts of interest

The 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.

AIFMD 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 AIFMD 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 AIFMD 'Identified Staff'.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2024 to 31 December 2024** inclusive.

	Headcount	Total Remuneration £'000
abrdn Fund Managers Limited[1]	**737**	**116,700**
of which		
Fixed remuneration		84,827
Variable remuneration		31,873
abrdn Fund Managers Limited 'Identified Staff'[2]	**119**	**49,858**
of which		
Senior Management[3]	43	29,800
Other 'Identified Staff'	76	20,058

[1] As there are a number of individuals indirectly and directly employed by abrdn Fund Managers Limited this figure represents an apportioned amount of Aberdeen's total remuneration fixed and variable pay, apportioned to the ManCo on an AUM basis. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.
[2] The Identified Staff disclosure relates to AIFMD MRTs and represents total compensation of those staff of the ManCo who are fully or partly involved in the activities of the ManCo.
[3] Senior Management are defined in this table as ManCo Directors and members of the Aberdeen Group plc Board, together with its Executive and Group Operating Committees, Investment Executive members and the Chief Product and Marketing Officer.

Further Information

Constitution

abrdn OEIC III was incorporated on 14 July 2010, under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC Regulations.

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

Documentation and Prices

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

Notices/Correspondence

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

Complaints and Compensation

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

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

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

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 (Aberdeen) 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 Aberdeen 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 Aberdeen 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. Aberdeen reserves the right to make changes and corrections to any information in this document at any time, without notice.

Issued by abrdn Fund Managers Limited. Authorised and regulated by the Financial Conduct Authority in the United Kingdom.