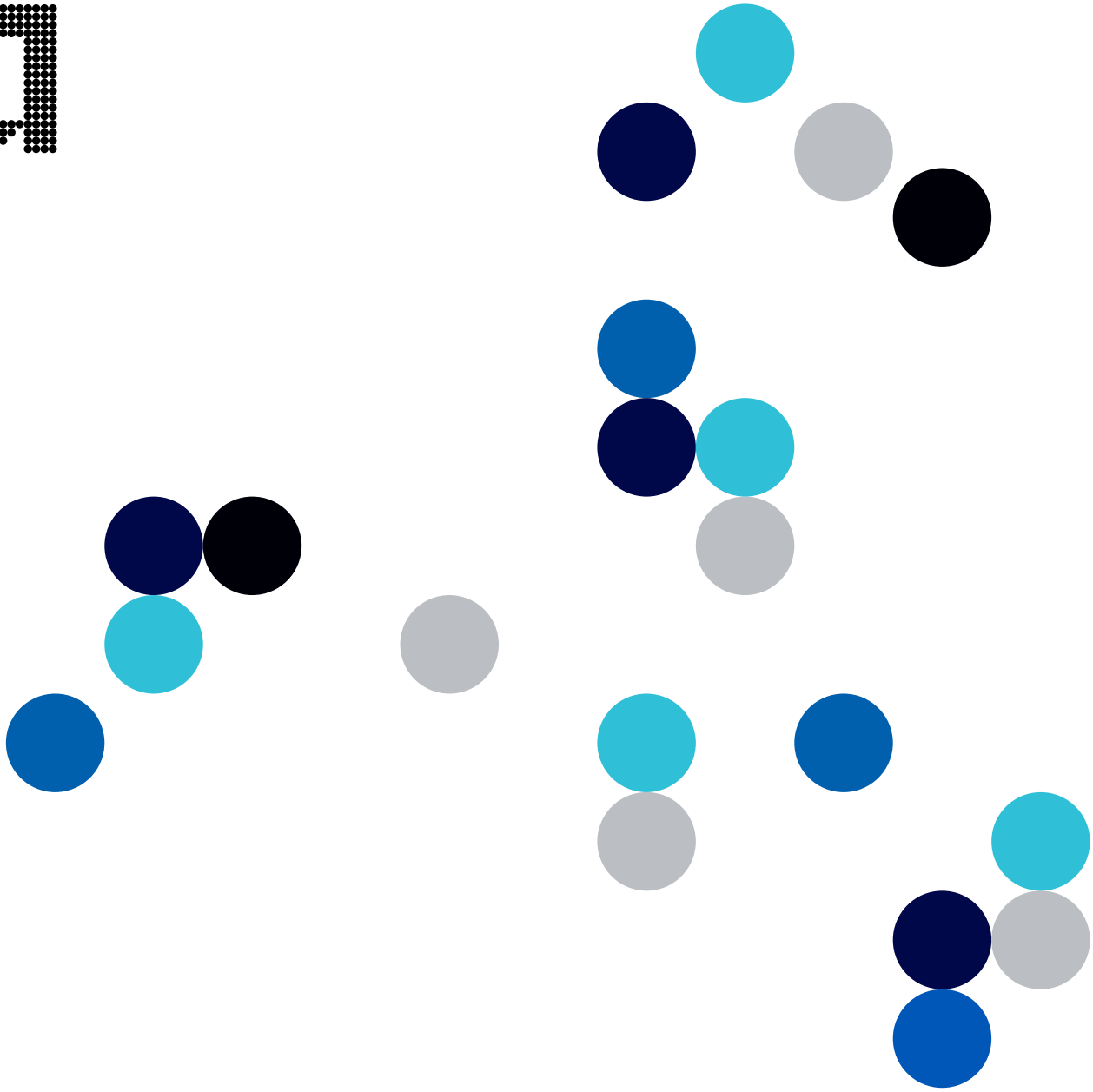

abrdn OEIC III

Annual Long Report
For the year ended 30 June 2024

abrdn.com

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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 currently consists of thirty one live funds and one closed fund. abrdn Dynamic Multi Asset Growth is no longer open to investors, having redeemed all shares in 2023. The ACD has indicated there is an ongoing review with planned changes to the MyFolio Market funds, with outcomes expected to be communicated in 2025. As a result, the financial statements for fund abrdn MyFolio Market I, abrdn MyFolio Market II, abrdn MyFolio Market III, abrdn MyFolio Market IV and abrdn MyFolio Market V 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 abrdn plc (abrdn), 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 abrdn plc, 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 abrdn website at **abrdn.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, abrdn's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and fund, making appropriate adjustments where necessary.

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

Cross-holding Information

There were no cross holdings between funds in abrdn OEIC III as at 30 June 2024 (30 June 2023: Nil).

Developments and Prospectus Updates since 30 June 2023

- On 30 September 2023, Mr. Neil Machray resigned as a director of abrdn Fund Managers Limited.
- On 23 November 2023, Mrs. Denise Thomas resigned as a director of abrdn Fund Managers Limited.
- On 27 February 2024, Martin Kwiatkowski was appointed as a director of abrdn Fund Managers Limited.
- On 15 March 2024, Fraser Tulloch was appointed as a director of 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.

Report of the Authorised Corporate Director

Continued

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.

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 the following website: **Fund literature | abrdn**.

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 and abrdn MyFolio Market V 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.

Martin Kwiatkowski
Director
28 October 2024

Adam Shanks
Director
28 October 2024

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of abrdn OEIC III

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director 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), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

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 Authorised Corporate Director:

(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 Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;

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

(iii) has, otherwise, ensured the proper operation of the Company.

Citibank UK Limited

28 October 2024

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 2024 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 2024 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 and abrdn MyFolio Market V 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-fund has 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 and abrdn MyFolio Market V 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.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS
28 October 2024

Investment Report

abrdn OEIC III Global Overview

1 July 2023 – 30 June 2024

Global equities

Global equity markets rose in aggregate over the period. After central banks in Western economies raised interest rates to counter multi-decade-high inflation, inflationary pressures eased in many countries throughout the period. Additionally, global economic growth held up better than investors expected, defying fears of a recession triggered by higher rates. Equities performed strongly in July 2023, bolstered by the compromise agreement on the US debt ceiling and encouraging inflation data. However, they generated negative returns from August to October amid concerns that interest rates would remain higher for longer. Nevertheless, equities recovered towards the end of 2023, as reassuring inflation trends led investors to anticipate potential rate cuts in 2024. Equities continued to perform well in the first quarter of 2024. However, they weakened in April as fears resurfaced regarding higher-for-longer interest rates. Equities then had a stronger May and June, supported by renewed hopes of future rate cuts and reassuring corporate earnings.

UK

UK equities, as represented by the FTSE All-Share Index, rose in sterling terms over the period. Both the FTSE 100 and the FTSE 250 had similar increases. The performance of the FTSE 100 lagged those of many overseas markets given it is home to many defensive companies. However, it also contains several energy and mining companies, which supported the index's return, as commodity prices ended the period close to where they were after the outbreak of the war in Eastern Europe in early 2022. Meanwhile, smaller UK companies were held back at the start of the period by heightened economic uncertainty. However, as the outlook for the domestic economy improved, they performed better due to improved investor risk appetite. In late May, Prime Minister Rishi Sunak announced a snap UK general election for 4 July.

The Bank of England (BoE) announced one interest rate hike over the period, taking the base rate to a 16-year high of 5.25%. As a result, UK annual consumer inflation continued to trend downwards over the period, with the headline rate falling from 2.3% in April to 2.0% in May.

US

US share prices, as measured by the S&P 500 Index, rose strongly in both sterling and US dollar terms. Investor concern that interest rates would stay higher for longer led to stocks weakening in August, September and October. Equities rebounded towards the end of 2023 and over the first three months of 2024 as encouraging inflation trends led to optimism about future interest rate cuts. However, equities weakened in April as higher-than-expected inflation over the first quarter led to renewed fears of interest rates staying higher for longer. Equities rebounded in May and June due to fresh hopes of interest rate cuts, as well as a better-than-expected first-quarter corporate earnings season.

The US Federal Reserve (Fed) raised rates by 25 bps at its July 2023 meeting, taking the target for the Fed funds rate to 5.25-5.50%.

Europe

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, rose over the period both in sterling and euro terms. European equities weakened from August to October on concerns about further monetary tightening and slowing economic growth. However, equities rebounded towards the end of 2023. They continued to rise over the first quarter of 2024 before weakening in April, as stubborn inflation led to renewed worries about interest rates staying higher for longer. Hopes of future rate cuts, along with robust corporate earnings, then saw equities rise in May. Meanwhile, French President Emmanuel Macron called for a snap general election after his centrist alliance suffered a defeat to the far-right National Rally in the European Parliament elections in June. The resulting political uncertainty, coupled with concerns about France's future fiscal position and the stability of the EU, led to a sharp sell-off in French equities.

The European Central Bank's (ECB) 25 bps increase in its key interest rates in September took the base rate to 4.50%. Encouraged by signs of disinflation, the ECB then cut the rate to 4.25% in June. Annual inflation eased from 2.6% in May to 2.5% in June, according to a preliminary estimate. Meanwhile, eurozone GDP grew by a higher-than-expected 0.3% in the first quarter of 2024.

Investment Report

Continued

abrdn OEIC III Global Overview

1 July 2023 – 30 June 2024 (continued)

Japan

The Japanese stock market, as measured by the TOPIX Index, recorded a strong double-digit gain in yen terms over the period; it increased less in sterling terms due to the depreciation of the yen.

The Bank of Japan (BoJ) left its key interest rate unchanged at -0.1% and the target for the 10-year government bond yield at around 0% for much of the period. However, with annual core inflation still above the 2% target, the BoJ made its yield-curve control policy more flexible at its July meeting then further tweaked it in October. The BoJ then raised its key short-term interest rate from -0.1% to around 0-0.1% at its March meeting. The central bank also ended its yield-curve-control policy. The Japanese yen steadily weakened over the period, leading to currency-market intervention in both April and May. Meanwhile, the Japanese economy contracted by 0.5% in the first quarter of 2024, according to a preliminary estimate of GDP. Nevertheless, solid company results and an increased focus by Japanese companies on shareholder returns helped share prices climb notably higher over the period.

Emerging markets

Stock markets in the Asia Pacific (excluding Japan) region advanced over the period in both sterling and local currency terms. Investor sentiment was supported by signs that high annual inflation globally was beginning to subside. Investors started to anticipate major central banks cutting rates later in 2024. However, Chinese share prices lagged over the period due to growing risks in the country's highly indebted property sector, ongoing geopolitical tensions with the US and a regulatory crackdown. As a result, the Chinese authorities announced various stimulus measures aimed at boosting investor sentiment. These included further cuts to banks' reserve requirement ratios in both September 2023 and January 2024. Such actions helped move the Chinese economy out of deflation at the start of 2024. In contrast, the Taiwanese and, to a lesser degree, South Korean stock markets both recorded solid gains over the period, helped by their relatively high weightings to the technology sector. Additionally, the Indian market performed strongly, as investors were encouraged by the robust performance of the local economy.

Bond markets

Global government bonds fell in US dollar and sterling terms over the period. With the ECB, Bank of Canada and Swiss National Bank having started easing policy, investors are looking ahead to potential rate cuts later in 2024. That said, most major central banks are pursuing a data-dependent approach. The Fed announced one 25 basis point (bp) hike in July 2023 before maintaining the target rate for the federal funds rate at 5.00-5.25%. The BoE increased its base rate by 25 bps in August 2023, taking it to 5.25%. The ECB announced further 25-bp rate hikes in July and September of 2023. The ECB then announced a 25-bp cut in its main refinancing rate to 4.25% in June 2024.

In corporate bonds, investment-grade bonds underperformed riskier high-yield bonds due to their higher interest-rate sensitivity and the latter's exposure to a more robust economic environment than feared, which supported credit fundamentals. Income-oriented investors were drawn to these instruments because of their historically attractive yields.

Investment Report

Continued

Activity Statement

Annual report from 1 July 2023 to 30 June 2024

Activity from 1 July 2023 to 30 June 2024

As of 30 June 2024, 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 Funds – 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 Managed Funds – invest predominantly in funds managed by abrdn. We also have the option to invest in funds run by external fund managers where a suitable fund is not available within the abrdn range.

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

MyFolio Index Funds – invest predominantly in index-tracking funds from abrdn. 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 Sustainable Funds – invest mainly in funds with a specific sustainable or impact mandate.*

MyFolio Sustainable Index Funds – invest mainly in index-tracking funds but with additional sustainability considerations.

Strategic Asset Allocation

We review the strategic asset allocation (SAA) for all the funds annually and monitor the positions quarterly. The SAA is determined by abrdn and combines both internal and external expertise. The SAA process aims to select the optimal mix of assets for the given risk target of each portfolio based on a ten-year investment horizon. The SAA is founded on sound investment principles – it is focused on the long-term, diversified across a broad range of differentiated asset classes and valuation-aware.

In the fourth quarter of 2023, we introduced global infrastructure as a new asset class in the Market, Managed and Multi-Manager ranges. We define infrastructure through the MSCI World Infrastructure Index, in which utilities and telecommunications feature prominently. These assets, with their long duration and often regulated and/or inflation-linked cash flows, have historically performed well during challenging periods for risk assets. The increase in yields globally was a headwind for the asset class, which we believed provided a good entry point.

In the second quarter of 2024, the changes made to our SAA were to enhance diversification and reduce volatility, reflecting two important dynamics we have observed since the end of 2021. The first is the correlation between equities and bonds has increased, which has reduced the diversification benefit of holding them in tandem. We also observed a fall in equity volatility and an increase in bond volatility; this narrowing of relative volatility also reduced the diversification benefit. A likely contributor to these dynamics is the increase in inflation in developed markets above central bank targets. While we do not expect the severity of this environment to continue, we think it is unlikely we will return to the environment we saw pre-Covid, with developed market inflation below central bank targets and low cost of funding for businesses.

Considering these dynamics, in our Index and Sustainable Index ranges, we added a small allocation to cash. We also increased the allocation to global corporates, with a preference for short-dated credit, which was funded largely by decreasing the allocation to UK corporates. In our Managed, Market and Multi-Manager ranges, we reduced our equity allocation, although allocations to regional equities, relative to each other, remain identical. Most of this exposure has been reallocated to emerging market local currency debt. In defensive assets, across the ranges, we retain a meaningful exposure to government bonds, including inflation-linked bonds. Finally, given the nature of risk-targeted optimisations, these changes are not linear across risk models.

Tactical Asset Allocation

Tactical asset allocation (TAA) applies to the Market, Managed and Multi-Manager ranges. Within TAA, we made the following changes (where applicable within each risk level) over the period.

In the third quarter of 2023, we increased our holdings in UK and US equity. We reduced our holdings in emerging market equity. The resilience of the US economy during the third quarter allowed investors to close underweight positions in US equities. On this theme, we increased our holdings in the asset class. We closed our emerging market versus UK relative-value position. While sterling strength had been a contributor to UK underperformance, sterling was expected to weaken. Also, we believed that structural impediments to growth in China could limit the upside in emerging market equities.

Investment Report

Continued

Activity Statement

Annual report from 1 July 2023 to 30 June 2024 (continued)

In the first quarter of 2024, with the turn in the interest rate cycle tempering negativity, we decided to balance our TAA to equities by reducing our US overweight and increasing our European excluding UK underweight. The European equity position was financed by the closures of the US equity and global investment-grade (IG) corporate bond overweights and by the reduction of global government bonds. We closed our global IG corporate bond overweight after the asset class performed positively due to tightening credit spreads and market expectations of future interest rate cuts. Global government bonds generated a positive return during the 2023 year-end rally. Although we were positive on duration, we reduced the position during the first quarter of 2024.

In the second quarter of 2024, we increased our holdings in Japanese equities and emerging market debt. We reduced our holdings in global government bonds and UK equity. Our overarching strategy is to maintain an overweight position to global government bonds but moderate the position slightly. We reduced our holding in UK equity and diversified into emerging market debt, as we anticipate the emerging market rate cycle will progress more rapidly than in developed markets.

Not all of the MyFolio funds in a range invest in every asset class. Therefore, the tactical asset allocation positions listed above may not apply to some of the funds in a specific range.

*abrdn MyFolio Sustainable may occasionally have a small, temporary exposure to investments that do not meet our exclusions criteria (as detailed in the Investment Approach document), for example, due to technicalities such as changes in categorisation of criteria in the underlying funds. To manage this effectively, we allow a total of 0.5% tolerance across our excluded activities, in order to accommodate these temporary or small-scale exposures. In the event this tolerance is breached, our managers have a process to either address the issue directly with the manager of the underlying fund causing the breach, or to reduce or remove the allocation to the culpable fund, to bring the abrdn MyFolio Sustainable fund or funds back within tolerance. Where reduction or removal is required, the Manager will seek to sell the investment as soon as reasonably possible, normally within 90 days.

Within the period under review, the Sustainable funds (risk I-V) exceeded this limit by up to 0.3%. This was resolved 92 days after the date of detection to allow sufficient time to find a suitable alternative investment.

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 2023 to 30 June 2024 (continued)

Performance Tables

Discrete Annual Returns	* 30 June 2024 %
abrdn Multi-Sector Credit Fund Institutional Accumulation	8.69
Performance Comparator - SONIA +2.5% (Factset)	7.69
abrdn MyFolio Index I Fund Institutional B Fixed Accumulation	8.04
abrdn MyFolio Index II Fund Institutional B Fixed Accumulation	9.78
abrdn MyFolio Index III Fund Institutional B Fixed Accumulation	12.15
abrdn MyFolio Index IV Fund Institutional B Fixed Accumulation	13.86
abrdn MyFolio Index V Fund Institutional B Fixed Accumulation	16.92
abrdn MyFolio Managed I Fund Institutional Accumulation	7.30
abrdn MyFolio Managed II Fund Institutional Accumulation	7.81
abrdn MyFolio Managed III Fund Institutional Accumulation	8.87
abrdn MyFolio Managed IV Fund Institutional Accumulation	10.79
abrdn MyFolio Managed V Fund Institutional Accumulation	13.10
abrdn MyFolio Market I Fund Institutional Accumulation	7.33
abrdn MyFolio Market II Fund Institutional Accumulation	8.91
abrdn MyFolio Market III Fund Institutional Accumulation	10.89
abrdn MyFolio Market IV Fund Institutional Accumulation	13.25
abrdn MyFolio Market V Fund Institutional Accumulation	15.98
abrdn MyFolio Multi-Manager I Fund Institutional Accumulation	6.15
abrdn MyFolio Multi-Manager II Fund Institutional Accumulation	7.35
abrdn MyFolio Multi-Manager III Fund Institutional Accumulation	8.76
abrdn MyFolio Multi-Manager IV Fund Institutional Accumulation	10.89
abrdn MyFolio Multi-Manager V Fund Institutional Accumulation	12.88
abrdn MyFolio Sustainable I Fund Institutional B Fixed Accumulation	6.25
abrdn MyFolio Sustainable II Fund Institutional B Fixed Accumulation	7.85
abrdn MyFolio Sustainable III Fund Institutional B Fixed Accumulation	9.04
abrdn MyFolio Sustainable IV Fund Institutional B Fixed Accumulation	10.55
abrdn MyFolio Sustainable V Fund Institutional B Fixed Accumulation	11.88
abrdn MyFolio Sustainable Index I Fund Institutional B Fixed Accumulation	8.00
abrdn MyFolio Sustainable Index II Fund Institutional B Fixed Accumulation	9.58
abrdn MyFolio Sustainable Index III Fund Institutional B Fixed Accumulation	11.68
abrdn MyFolio Sustainable Index IV Fund Institutional B Fixed Accumulation	13.28
abrdn MyFolio Sustainable Index V Fund Institutional B Fixed Accumulation	16.15

* Performance share class changed on 29 February 2024. The share class performance is Net return.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates. abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Notes to the Financial Statements of abrdn OEIC III

For the year ended 30 June 2024

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 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. The ACD has indicated there is an ongoing review with planned changes to the MyFolio Market funds, with outcomes expected to be communicated in 2025. As a result, the financial statements for fund abrdn MyFolio Market I, abrdn MyFolio Market II, abrdn MyFolio Market III, abrdn MyFolio Market IV and abrdn MyFolio Market V 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 2024. 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 2024 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 abrdn 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 abrdn 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 abrdn 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 abrdn 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.

abrdn 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 abrdn 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 abrdn 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

abrdn 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.

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 2024

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 abrdn).
- 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 2024, the fund produced a positive total return of 8.69%*. 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 7.69%.

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

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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 subordinated debt from Telefonica, National Grid and Vodafone. The fund's banking exposure also performed particularly well, with various bonds from Deutsche Bank, CaixaBank, Barclays, Westpac, ANZ and NatWest all contributing.

On the other hand, detractors were minimal, with bonds from Banco de Sabadell and Thames Water underperforming. The UK water sector underperformed amid continued funding concerns with Thames Water at the centre of the headlines. Towards the end of the period, S&P and Moody's downgraded Thames Water's rating to BBB- and Baa2, respectively. Otherwise, only holdings in Treasuries and Gilts for a short period in the first half of 2024 were laggards.

Our core exposure to short-dated global investment grade (IG) credit was among the biggest contributors to returns. The allocation to global loans (roughly 5% 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 credit was also positive for performance.

Recognising the markets' interpretation of the environment that key central banks had paused with their rate hikes, we believed that there would be a rally to end 2023. We therefore added risk to the fund through the credit default swap index (CDX) HY (a derivative to give exposure to US HY bonds), which aided performance.

Market Review

It was a positive 12 months for global credit markets, with global central banks pivoting towards lowering interest rate as inflationary pressures eased. Government bonds ultimately gained over the 12 months, although were fairly volatile and underperformed credit.

Early in the period, government bond yields rose and curves flattened as the global monetary policy narrative switched to rates being 'higher for longer'. Macro data remained fairly solid in the US, with no visible cracks in labour markets at the time, consumption not showing significant signs of slowing and sentiment indicators low but stable. Meanwhile, macro data in the UK and Europe were weaker, and as such, Gilt and Bund yields outperformed Treasuries.

In this environment, credit outperformed underlying government bonds and saw strong returns into the end of 2023. Driving performance was the abrupt turn from the Federal Reserve from its 'higher-for-longer' stance towards a more dovish position, signalling that rates might have peaked and that the positive signs that inflation seemed to be trending downwards towards the central bank's target range meant that rate hikes were likely in early 2024.

Into 2024, 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.

abrdn Multi-Sector Credit Fund

Continued

Latterly, markets were dominated by the repricing of the timing and scale of interest-rate cuts, with government bond yields remaining elevated as a result. Despite geopolitics also raising concerns, credit markets were resilient and performed well as economic data remained fairly robust. Higher-yielding credits (that are less affected by underlying government bond yields) outperformed. However, volatility increased towards the end of the period due to the surprise move by French President Emmanuel Macron to call snap elections at the end of June. As a result, French government bond yields widened over their German counterparts by the most since the sovereign debt crisis in 2011.

Portfolio Activity and Review

Early in the period, we did some trades within our Tier 2 bank bucket, exiting Deutsche Bank bonds on strong performance and moving into a lower-beta name in the form of Danske Bank. On inflows, we added new names within the same bucket from Barclays.

As we moved through the period, we reduced exposure to HY on strong performance and to Asian credit as we softened our view on the environment. Subsequently, we used the proceeds to add to 1-5 year IG and cash. Later on, as yields moved up, we added to short-dated credit as yields looked attractive from a historical perspective versus longer-dated bonds due to the continued inversion of the curve. For instance, 6.5% yields were available on two-year maturities on the likes of Ford and Danske Bank senior bonds, and we added both to the fund. Within our tactical subordinated financials bucket, we added new positions in Barclays and BBVA Tier 1s, and a floating rate Tier 1 bond from JP Morgan with a near 8% yield.

Into 2024, we were mindful of adding too much risk into the portfolio, considering the extent of the rally witnessed in the fourth quarter of 2024. However, we continued to add to short-dated IG credit as yield curves remained inverted.

In terms of direct holdings, we exited SSE corporate hybrids and Danske Bank bonds, replacing them with AT&T euro-denominated corporate hybrids and AXA floating-rate perpetuals that we believe will be called in the next 12-18 months with an attractive yield to call.

Towards the end of the period, we added new positions in SEB (Tier 1) and Bayerische Landesbank (Tier 2) after the latter sold off on overdone concerns about its real estate exposure. In the UK, we added a Tier 2 issue from Co-operative Bank, which looks attractively valued as the bank has been acquired by the higher rated Coventry Building Society, and Anglian Water, which cheapened following the news headlines about sector peer Thames Water.

We topped up the exposure to EDF's subordinated bonds after it weakened following the French election announcement. These bonds have since rebounded. On the sell side, within Tier 2 debt, we exited NatWest and switched euro-denominated Danske Bank bonds into Banco Sabadell, where we expect an upgrade to IG.

Elsewhere, we adjusted credit risk through the use of CDX to add to euro and US HY. We also added a short-dated government bond position, as we are nearing rate cuts (which have already began in Europe). As spreads tighten, it makes sense to derisk within the physical holdings.

We have been active in our duration management, adding duration in the fourth quarter of 2023 but after the large fall in yields into year-end, we reduced duration again in early 2024. 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.

Portfolio Outlook and Strategy

The second quarter proved to be a more volatile period for markets, with government bond yields higher. Credit spreads were choppy but relatively unchanged by the end of the period. Macro data finally started showing some signs of a slowdown in the US, with slightly softer labour markets. Inflation also drifted lower but it should be noted that it is roughly where it started the year at (just above 3%). Therefore, victory against inflation cannot yet be declared. Nonetheless, markets are still tentatively pricing up to two interest-rate cuts in the US by year-end, but this is certainly data dependent and complicated by the upcoming US Presidential election. In Europe, we had the first interest-rate cut, but again this was viewed as a hawkish cut with further moves from here data dependent.

Ultimately, credit spreads have been tightening over government bond yields for over 18 months. We have reached levels now that can no longer be characterised as cheap, let alone average. Therefore, spreads are more susceptible to choppy moves from here due to their more expensive starting point. This was witnessed over the period with the surprise call of a snap French election and indeed the move to the right in round 1 voting. Geopolitical risk will likely remain for the rest of the year.

However, conditions still very much exist for spreads to potentially remain at current levels, or even drift a little lower from here. Firstly, it does feel like we are getting closer to the first rate cut in the US. This, coupled with the attractive all-in yields currently available in IG credit, should equate to solid continued demand for the asset class. History also tells us that one year after the first interest-rate cut, total returns are always positive and usually solidly so. Secondly, as inflation slowly grinds lower, growth in Europe and the UK is coming out of recession and heading back towards the 1-2% range.

abrdn Multi-Sector Credit Fund

Continued

Meanwhile, growth in the US now looks to be slowing to the 1-3% range. This is significant as, historically, this growth range is the ideal period for credit markets, when spreads are at their most stable and when there is consistent outperformance versus government bonds. Finally, all-in yields remain attractive and this continues to attract flows.

Therefore, we remain fairly neutral in our asset allocation, focusing on short-dated IG as our core allocation and using credit default swaps (derivatives) to add credit risk. However, if markets turn, we will be able to quickly exit these positions to derisk the fund. Towards the end of the period, we increased to 4.2 year as yields rose, moving higher in our 2-5-year duration range for the strategy.

Sterling IG and Aggregate Team

July 2024

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 2024.

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]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	48.93	50.00[B]
Return before operating charges*	4.52	(0.99)
Operating charges	(0.36)	(0.08)
Return after operating charges*	4.16	(1.07)
Distributions	(1.71)	(0.31)
Retained distributions on accumulation shares	1.71	0.31
Closing net asset value per share	53.09	48.93
* after direct transaction costs of:	-	-
Performance		
Return after charges	8.50%	(2.14%)
Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	2,000	2,000
Operating charges	0.71%	0.71%
Direct transaction costs	-	-
Prices		
Highest share price	53.25	50.00
Lowest share price	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]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	48.62	50.00[B]
Return before operating charges*	4.50	(0.99)
Operating charges	(0.36)	(0.08)
Return after operating charges*	4.14	(1.07)
Distributions	(1.70)	(0.31)
Closing net asset value per share	51.06	48.62
* after direct transaction costs of:	-	-
Performance		
Return after charges	8.52%	(2.14%)
Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	2,000	2,000
Operating charges	0.71%	0.71%
Direct transaction costs	-	-
Prices		
Highest share price	52.92	50.00
Lowest share price	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]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	48.96	50.00[B]
Return before operating charges*	4.48	(1.02)
Operating charges	(0.11)	(0.02)
Return after operating charges*	4.37	(1.04)
Distributions	(1.92)	(0.35)
Retained distributions on accumulation shares	1.92	0.35
Closing net asset value per share	53.33	48.96
* after direct transaction costs of:	-	-
Performance		
Return after charges	8.93%	(2.08%)
Other information		
Closing net asset value (£'000)	16,146	4,900
Closing number of shares	30,273,735	10,007,999
Operating charges	0.21%	0.21%
Direct transaction costs	-	-
Prices		
Highest share price	53.50	50.00
Lowest share price	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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (15.50%)		**3,791**	**23.48**
Euro Denominated Bonds (6.20%)		**1,346**	**8.34**
Corporate Bonds (6.20%)		**1,204**	**7.46**
between 5 and 10 years to maturity			
100,000	Banco de Sabadell 5.125% fixed to floating 2034	85	0.53
200,000	Bayerische Landesbank 1.375% fixed to floating 2032	148	0.92
100,000	CaixaBank 6.25% fixed to floating 2033	89	0.55
Perpetual			
200,000	AT&T FRN Perpetual	166	1.03
200,000	AXA FRN Perpetual	155	0.96
200,000	BBVA 6% fixed to floating Perpetual	169	1.04
300,000	Telefonica Europe 2.376% fixed to floating Perpetual	226	1.40
200,000	Volkswagen International Finance 4.625% fixed to floating Perpetual	166	1.03
Government Bonds (0.00%)		**142**	**0.88**
between 5 and 10 years to maturity			
170,000	Germany (Fed Rep of) 2.1% 2029	142	0.88
Sterling Denominated Bonds (9.30%)		**1,971**	**12.21**
Corporate Bonds (7.57%)		**1,971**	**12.21**
less than 5 years to maturity			
100,000	Anglian Water Osprey Financing 4% 2026	95	0.59
200,000	Deutsche Bank FRN 2026	196	1.21
200,000	Ford Motor Credit 4.535% 2025	198	1.23
100,000	Thames Water Utilities Finance 3.5% 2028	84	0.52
between 5 and 10 years to maturity			
110,000	ANZ 1.809% fixed to floating 2031	101	0.62
100,000	Banco Santander 2.25% fixed to floating 2032	89	0.55
100,000	Co-Operative Bank 11.75% fixed to floating 2034	119	0.74
100,000	KBC 6.151% fixed to floating 2034	100	0.62
200,000	Lloyds Banking 6.625% fixed to floating 2033	202	1.25
100,000	NatWest 3.622% fixed to floating 2030	98	0.61

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
greater than 25 years to maturity			
200,000	NGG Finance FRN 2073	198	1.23
Perpetual			
200,000	Barclays FRN Perpetual	199	1.23
300,000	EDF 6% fixed to floating Perpetual	292	1.81
Government Bonds (1.73%)		-	-
US Dollar Denominated Bonds (0.00%)		**474**	**2.93**
Corporate Bonds (0.00%)		**306**	**1.89**
Perpetual			
200,000	Skandinaviska Enskilda Banken FRN Perpetual	155	0.96
200,000	Westpac Banking 5% fixed to floating Perpetual	151	0.93
Government Bonds (0.00%)		**168**	**1.04**
between 5 and 10 years to maturity			
210,000	US Treasury 4.5% 2033	168	1.04
Collective Investment Schemes (80.74%)		**12,059**	**74.68**
Bond Funds (80.64%)		**12,059**	**74.68**
51,208	abrdn Alpha Global Loans Fund Z Acc Hdg+	658	4.07
28,206	abrdn Asian Credit Sustainable Bond Fund SICAV I Z Acc Hdg+	303	1.88
99,434	abrdn Emerging Markets Corporate Bond Fund SICAV I Z Acc Hdg+	1,147	7.10
73,696	abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	1,207	7.48
193,817	abrdn Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+	2,083	12.90
103,719	abrdn Global Short Dated Corporate Bond Fund SICAV II Z Acc Hdg+	1,135	7.03
4,805,484	abrdn Short Dated Corporate Bond Fund Z Acc+	5,526	34.22
Money Market Funds (0.10%)		-	-

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (-0.16%)		**70**	**0.43**
Credit Default Swaps (0.00%)		**46**	**0.28**
USD 390,000	Sell CDX High Yield North American High Yield Series 42 20/06/2029 0.05%	20	0.13
USD 500,000	Sell CDX High Yield North American High Yield Series 42 20/06/2029 0.05%	26	0.15
Forward Currency Contracts (0.00%)		**2**	**0.01**
	Buy EUR 42,653 Sell GBP 36,213 05/09/2024	-	-
	Buy GBP 20,736 Sell EUR 24,444 05/09/2024	-	-
	Buy GBP 32,513 Sell EUR 38,060 05/09/2024	-	-
	Buy GBP 1,370,266 Sell EUR 1,605,208 05/09/2024	6	0.03
	Buy GBP 5,453 Sell USD 6,901 05/09/2024	-	-
	Buy GBP 5,659 Sell USD 7,232 05/09/2024	-	-
	Buy GBP 5,912 Sell USD 7,531 05/09/2024	-	-
	Buy GBP 7,346 Sell USD 9,403 05/09/2024	-	-
	Buy GBP 7,945 Sell USD 10,105 05/09/2024	-	-
	Buy GBP 11,714 Sell USD 14,922 05/09/2024	-	-
	Buy GBP 13,617 Sell USD 17,394 05/09/2024	-	-
	Buy GBP 20,304 Sell USD 25,979 05/09/2024	(1)	-
	Buy GBP 524,222 Sell USD 667,040 05/09/2024	(3)	(0.02)
	Buy USD 8,684 Sell GBP 6,848 05/09/2024	-	-
	Buy USD 11,658 Sell GBP 9,204 05/09/2024	-	-
	Buy USD 18,461 Sell GBP 14,594 05/09/2024	-	-
	Buy USD 19,088 Sell GBP 15,004 05/09/2024	-	-
	Buy USD 21,637 Sell GBP 16,991 05/09/2024	-	-
Futures (-0.16%)		**34**	**0.21**
21	Long Euro-Bobl Future 06/09/2024	16	0.10
6	Long Long Gilt Future 26/09/2024	2	0.01
7	Long US 10 Year Ultra Future 19/09/2024	2	0.01
29	Long US 5 Year Note (CBT) Future 30/09/2024	16	0.10
(2)	Short US Ultra Bond (CBT) Future 19/09/2024	(2)	(0.01)

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Interest Rate Swaps (0.00%)		**(12)**	**(0.07)**
GBP 200,000	Pay fixed 3.5362% receive floating GBP-SONIA 03/01/2054	15	0.10
GBP 19,00,000	Pay floating GBP-SONIA receive fixed 4.0965% 03/01/2026	(27)	(0.17)
Total investment assets and liabilities		15,920	98.59
Net other assets		228	1.41
Total Net Assets		**16,148**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	15,953
Investment liabilities	(33)
Net other assets	228
Total Net Assets	**16,148**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains/(losses)	1		551		(139)
Revenue	2	563		36	
Expenses	3	(10)		(1)	
Interest payable and similar charges		(7)		-	
Net revenue before taxation		546		35	
Taxation	4	(2)		-	
Net revenue after taxation			544		35
Total return before distributions			**1,095**		**(104)**
Distributions	5		(544)		(35)
Change in net assets attributable to shareholders from investment activities			**551**		**(139)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**4,902**		**-**
Amounts receivable on the issue of shares	10,136		5,006	
Amounts payable on the cancellation of shares	(29)		-	
		10,107		5,006
Dilution adjustment		6		-
Change in net assets attributable to shareholders from investment activities (see above)		551		(139)
Retained distribution on accumulation shares		582		35
Closing net assets attributable to shareholders		**16,148**		**4,902**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			15,953		4,713
Current assets:					
Debtors	6	60		8	
Cash and bank balances	7	170		185	
Cash equivalents	7	-		5	
			230		198
Total assets			**16,183**		**4,911**
Liabilities:					
Investment liabilities			(33)		(8)
Creditors	8	(2)		(1)	
			(2)		(1)
Total liabilities			**(35)**		**(9)**
Net assets attributable to shareholders			**16,148**		**4,902**

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2024 £'000	2023 £'000
Non-derivative securities*	538	(106)
Derivative contracts*	(28)	(42)
Forward currency contracts*	46	11
Other gains/(losses)*	2	(1)
Transaction charges	(7)	(1)
Net capital gains/(losses)*	**551**	**(139)**

* Includes net realised losses of £300,000 and net unrealised gains of £858,000 (2023: net realised losses of £24,000 and net unrealised losses of £114,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2024 £'000	2023 £'000
ACD fee rebates on collective investment scheme holdings	4	-
Bank and margin interest	6	1
Income from Overseas Collective Investment Schemes		
Unfranked income	237	-
Income from UK Collective Investment Schemes		
Interest income	149	26
Interest on debt securities	167	9
Total revenue	**563**	**36**

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
General administration charge	10	1
	10	1
Total expenses	**10**	**1**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £12,060 (2023: £11,088).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Overseas taxes	2	-
Total taxation (note 4b)	**2**	**-**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**546**	**35**
Corporation tax at 20% (2023: 20%)	109	7
Effects of:		
Overseas taxes	2	-
Distributions treated as tax deductible	(109)	(7)
Total tax charge for year (note 4a)	**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

	2024 £'000	2023 £'000
Distribution	582	35
Add: Income deducted on cancellation of shares	1	-
Deduct: Income received on issue of shares	(39)	-
Total distributions for the year	**544**	**35**

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

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	35	8
Management fee rebate receivable	3	-
Sales awaiting settlement	22	-
Total debtors	**60**	**8**

Notes to the Financial Statements

Continued

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	123	150
Cash at broker	47	35
	170	**185**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	-	5
Total cash equivalents	**-**	**5**
Net liquidity	**170**	**190**

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	1	-
Accrued expenses payable to the Depositary or associates of the Depositary	1	1
Total creditors	**2**	**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.

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 £3,000 (2023: £Nil) 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 £3,000 (2023: £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 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	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Bonds	4,962	791	2,041	-
Collective investment schemes	7,365	4,000	117	-
Trades in the year before transaction costs	**12,327**	**4,791**	**2,158**	**-**
Total net trades in the year after transaction costs	**12,327**	**4,791**	**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 0.12% (2023: 0.09%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Closing shares 2024
Institutional accumulation	2,000	-	-	2,000
Institutional income	2,000	-	-	2,000
Z accumulation	10,007,999	20,321,340	(55,604)	30,273,735

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Bonds	310	3,481	-	85	675	-
Collective Investment Schemes*	-	12,059	-	-	3,958	-
Derivatives	36	67	-	-	-	-
Total investment assets	**346**	**15,607**	**-**	**85**	**4,633**	**-**
Fair value of investment liabilities						
Derivatives	(2)	(31)	-	(8)	-	-
Total investment liabilities	**(2)**	**(31)**	**-**	**(8)**	**-**	**-**

* 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 2024, 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 £796,000 (2023: £236,000).

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.

	Market value £'000	Percentage of total net assets %
2024		
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%**

	Market value £'000	Percentage of total net assets %
2023		
Investment grade securities	443	9.05%
Below investment grade securities	317	6.45%
Unrated securities	-	-
Total value of securities	**760**	**15.50%**

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:

	2024		2023	
Leveraged instruments	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Forward currency contracts	2,123	2	322	-
Futures	5,931	34	971	(8)
Swaps	2,804	34	-	-
Total market exposure	**10,858**	**70**	**1,293**	**(8)**

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.

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**

2023 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Goldman Sachs	(8)	35	-	27	0.55
	(8)	**35**	**-**	**27**	**0.55**

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		
2024 Counterparties	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Goldman Sachs	2	-	-	2
Total	**2**	**-**	**-**	**2**

2023 Counterparties	Forwards £'000	Collateral (held)/pledged Cash £'000	Collateral (held)/pledged Stock £'000	Net exposure £'000
Goldman Sachs	-	-	-	-
JP Morgan	-	-	-	-
Morgan Stanley	-	-	-	-
Total	**-**	**-**	**-**	**-**

The market value of the forward transactions with each counterparty is less than £50.

Liquidity risk

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

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)**

2023	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	(8)	-	-	(8)
Non-derivatives					
Other creditors	(1)	-	-	-	(1)
Total financial liabilities	**(1)**	**(8)**	**-**	**-**	**(9)**

Distribution Table

For the year ended 30 June 2024 (in pence per share)

Final interest distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 June 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Institutional accumulation				
Group 1	1.7090	-	1.7090	0.3090
Group 2	1.7090	-	1.7090	0.3090
Institutional income				
Group 1	1.6965	-	1.6965	0.3075
Group 2	1.6965	-	1.6965	0.3075
Z accumulation				
Group 1	1.9214	-	1.9214	0.3460
Group 2	1.7309	0.1905	1.9214	0.3460

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 2024

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 abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- 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**

1	2	**3**	4	5	6	7

Risk and reward indicator table as at 30 June 2024.

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	51.24	50.91	55.13
Return before operating charges*	4.23	0.66	(3.88)
Operating charges	(0.35)	(0.33)	(0.34)
Return after operating charges*	3.88	0.33	(4.22)
Distributions	(1.20)	(1.04)	(0.64)
Retained distributions on accumulation shares	1.20	1.04	0.64
Closing net asset value per share	55.12	51.24	50.91
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.57%	0.65%	(7.65%)
Other information			
Closing net asset value (£'000)	131	122	120
Closing number of shares	237,681	237,681	235,737
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	55.31	52.91	56.40
Lowest share price	50.32	48.60	50.54

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	52.19	51.62	55.64
Return before operating charges*	4.32	0.68	(3.91)
Operating charges	(0.11)	(0.11)	(0.11)
Return after operating charges*	4.21	0.57	(4.02)
Distributions	(1.47)	(1.29)	(0.89)
Retained distributions on accumulation shares	1.47	1.29	0.89
Closing net asset value per share	56.40	52.19	51.62
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.07%	1.10%	(7.23%)
Other information			
Closing net asset value (£'000)	6,908	8,628	2,734
Closing number of shares	12,247,619	16,530,540	5,295,731
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	56.59	53.68	57.04
Lowest share price	51.33	49.34	51.24

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	52.38	51.78	55.77
Return before operating charges*	4.33	0.67	(3.92)
Operating charges	(0.07)	(0.07)	(0.07)
Return after operating charges*	4.26	0.60	(3.99)
Distributions	(1.51)	(1.33)	(0.93)
Retained distributions on accumulation shares	1.51	1.33	0.93
Closing net asset value per share	56.64	52.38	51.78
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.13%	1.16%	(7.15%)
Other information			
Closing net asset value (£'000)	2,147	1,537	1,161
Closing number of shares	3,790,691	2,934,187	2,242,045
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	56.83	53.85	57.19
Lowest share price	51.52	49.50	51.39

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 P Fixed accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	52.08	51.55	55.58
Return before operating charges*	4.30	0.66	(3.89)
Operating charges	(0.13)	(0.13)	(0.14)
Return after operating charges*	4.17	0.53	(4.03)
Distributions	(1.44)	(1.26)	(0.86)
Retained distributions on accumulation shares	1.44	1.26	0.86
Closing net asset value per share	56.25	52.08	51.55
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.01%	1.03%	(7.25%)
Other information			
Closing net asset value (£'000)	424	521	476
Closing number of shares	753,830	1,000,323	923,635
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	56.44	53.60	56.97
Lowest share price	51.21	49.26	51.16

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.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.69%)		**9,574**	**99.63**
Bond Funds (72.99%)		**6,670**	**69.41**
154,884	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	163	1.70
1,127,226	abrdn Global Corporate Bond Screened Tracker Fund X Acc+	1,179	12.27
2,043,128	abrdn Global Government Bond Tracker Fund X Acc+	1,806	18.79
17,479	abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	286	2.98
848,105	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	855	8.90
444,136	abrdn Short Dated Global Corporate Bond Tracker Fund X Acc+	477	4.96
596,525	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	676	7.03
407,699	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	427	4.44
848,800	abrdn Sterling Corporate Bond Tracker Fund X Acc+	801	8.34
Equity Funds (25.25%)		**2,428**	**25.27**
375,036	abrdn American Equity Tracker Fund X Acc+	811	8.44
227,244	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	269	2.80
234,408	abrdn Emerging Markets Equity Tracker Fund X Acc+	268	2.79
174,421	abrdn European Equity Tracker Fund X Acc+	286	2.98
78,494	abrdn Japan Equity Tracker Fund X Acc+	113	1.17
432,398	abrdn UK All Share Tracker Fund X Acc+	681	7.09
Money Market Funds (1.45%)		**476**	**4.95**
476	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	476	4.95
Total investment assets		9,574	99.63
Net other assets		36	0.37
Total Net Assets		**9,610**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 30 June 2024 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	9,098
Collective Investment Schemes classified as cash equivalents	476
Net other assets	36
Total Net Assets	**9,610**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains/(losses)	1		502		(96)
Revenue	2	302		123	
Expenses	3	(14)		(6)	
Net revenue before taxation		288		117	
Taxation	4	-		-	
Net revenue after taxation			288		117
Total return before distributions			**790**		**21**
Distributions	5		(288)		(117)
Change in net assets attributable to shareholders from investment activities			**502**		**(96)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**10,808**		**4,491**
Amounts receivable on the issue of shares	6,710		7,348	
Amounts payable on the cancellation of shares	(8,680)		(1,084)	
		(1,970)		6,264
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see above)		502		(96)
Retained distribution on accumulation shares		270		148
Closing net assets attributable to shareholders		**9,610**		**10,808**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			9,098		10,618
Current assets:					
Debtors	6	37		380	
Cash and bank balances	7	1		1	
Cash equivalents	7	476		157	
			514		538
Total assets			**9,612**		**11,156**
Liabilities:					
Creditors	8	(2)		(348)	
			(2)		(348)
Total liabilities			**(2)**		**(348)**
Net assets attributable to shareholders			**9,610**		**10,808**

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2024 £'000	2023 £'000
Non-derivative securities*	504	(95)
Subsidised fees taken from the capital account**	1	-
Transaction charges	(3)	(1)
Net capital gains/(losses)*	**502**	**(96)**

* Includes net realised losses of £23,000 and net unrealised gains of £527,000 (2023: net realised losses of £107,000 and net unrealised gains of £12,000). 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

	2024 £'000	2023 £'000
Bank and margin interest	6	3
Income from Overseas Collective Investment Schemes		
Unfranked income	17	10
Income from UK Collective Investment Schemes		
Franked income	47	24
Unfranked income	2	1
Interest income	230	85
Total revenue	**302**	**123**

3 Expenses

	2024 £'000	2023 £'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	20	9
	20	9
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	1	-
	1	-
Other:		
Subsidised fees*	(7)	(3)
	(7)	(3)
Total expenses	**14**	**6**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'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 (2023: 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	**288**	**117**
Corporation tax at 20% (2023: 20%)	58	24
Effects of:		
Revenue not subject to taxation	(10)	(5)
Distributions treated as tax deductible	(48)	(19)
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

	2024 £'000	2023 £'000
First interim distribution	68	32
Second interim distribution	45	19
Third interim distribution	86	32
Final distribution	71	65
	270	148
Add: Income deducted on cancellation of shares	78	7
Deduct: Income received on issue of shares	(60)	(38)
Total distributions for the year	**288**	**117**

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

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	1	1
Amounts receivable from the ACD for the issue of shares	28	376
Expenses reimbursement receivable from the ACD	8	3
Total debtors	**37**	**380**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	1	1
	1	**1**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	476	157
Total cash equivalents	**476**	**157**
Net liquidity	**477**	**158**

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	1	1
Amounts payable to the ACD for cancellation of shares	1	1
Other accrued expenses	-	6
Purchases awaiting settlement	-	340
Total creditors	**2**	**348**

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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	5,721	7,857	8,040	1,562
Trades in the year before transaction costs	**5,721**	**7,857**	**8,040**	**1,562**
Total net trades in the year after transaction costs	**5,721**	**7,857**	**8,040**	**1,562**

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% (2023: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Closing shares 2024
Retail Fixed accumulation	237,681	-	-	237,681
Institutional B Fixed accumulation	16,530,540	11,087,834	(15,370,755)	12,247,619
Institutional S Fixed accumulation	2,934,187	1,420,657	(564,153)	3,790,691
Platform P Fixed accumulation	1,000,323	322,576	(569,069)	753,830

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	**2024 £'000 Level 1**	**2024 £'000 Level 2**	**2024 £'000 Level 3**	**2023 £'000 Level 1**	**2023 £'000 Level 2**	**2023 £'000 Level 3**
Collective Investment Schemes*	-	9,574	-	-	10,775	-
Total investment assets	**-**	**9,574**	**-**	**-**	**10,775**	**-**

* 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 2024, 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 £455,000 (2023: £531,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £2,000 (2023: £348,000).

Distribution Tables

For the year ended 30 June 2024 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 September 2023

	Revenue	Equalisation	Distribution paid 29/12/23	Distribution paid 30/12/22
Retail Fixed accumulation				
Group 1	0.2550	-	0.2550	0.3075
Group 2	0.2550	-	0.2550	0.3075
Institutional B Fixed accumulation				
Group 1	0.3174	-	0.3174	0.3706
Group 2	-	0.3174	0.3174	0.3706
Institutional S Fixed accumulation				
Group 1	0.3270	-	0.3270	0.3806
Group 2	-	0.3270	0.3270	0.3806
Platform P Fixed accumulation				
Group 1	0.3105	-	0.3105	0.3636
Group 2	-	0.3105	0.3105	0.3636

Second interim interest distribution

Group 1 - shares purchased prior to 1 October 2023
Group 2 - shares purchased between 1 October 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 28/03/24	Distribution paid 31/03/23
Retail Fixed accumulation				
Group 1	0.1688	-	0.1688	0.1665
Group 2	0.1688	-	0.1688	0.1665
Institutional B Fixed accumulation				
Group 1	0.2312	-	0.2312	0.2242
Group 2	-	0.2312	0.2312	0.2242
Institutional S Fixed accumulation				
Group 1	0.2409	-	0.2409	0.2323
Group 2	-	0.2409	0.2409	0.2323
Platform P Fixed accumulation				
Group 1	0.2244	-	0.2244	0.2191
Group 2	-	0.2244	0.2244	0.2191

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 January 2024
Group 2 - shares purchased between 1 January 2024 and 31 March 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Retail Fixed accumulation				
Group 1	0.4271	-	0.4271	0.3134
Group 2	0.4271	-	0.4271	0.3134
Institutional B Fixed accumulation				
Group 1	0.4974	-	0.4974	0.3780
Group 2	-	0.4974	0.4974	0.3780
Institutional S Fixed accumulation				
Group 1	0.5089	-	0.5089	0.3889
Group 2	-	0.5089	0.5089	0.3889
Platform P Fixed accumulation				
Group 1	0.4894	-	0.4894	0.3707
Group 2	-	0.4894	0.4894	0.3707

Final interest distribution

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

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
Retail Fixed accumulation				
Group 1	0.3490	-	0.3490	0.2521
Group 2	0.3490	-	0.3490	0.2521
Institutional B Fixed accumulation				
Group 1	0.4190	-	0.4190	0.3147
Group 2	0.1021	0.3169	0.4190	0.3147
Institutional S Fixed accumulation				
Group 1	0.4314	-	0.4314	0.3250
Group 2	0.0992	0.3322	0.4314	0.3250
Platform P Fixed accumulation				
Group 1	0.4108	-	0.4108	0.3078
Group 2	0.1023	0.3085	0.4108	0.3078

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 2024

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 abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- 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.

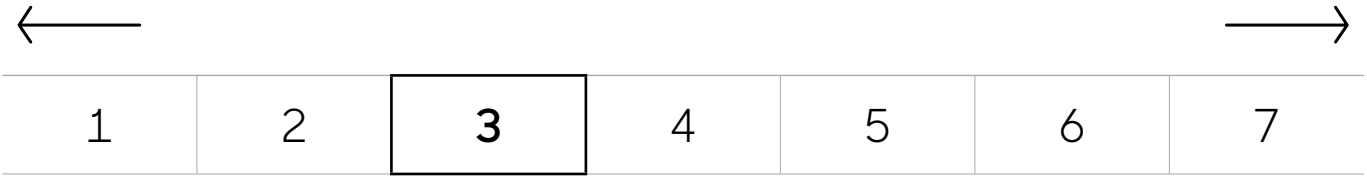
abrdn MyFolio Index II Fund

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 2024.

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	54.22	53.11	57.36
Return before operating charges*	5.48	1.46	(3.88)
Operating charges	(0.36)	(0.35)	(0.37)
Return after operating charges*	5.12	1.11	(4.25)
Distributions	(1.24)	(0.97)	(0.64)
Retained distributions on accumulation shares	1.24	0.97	0.64
Closing net asset value per share	59.34	54.22	53.11
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.44%	2.09%	(7.41%)
Other information			
Closing net asset value (£'000)	162	153	160
Closing number of shares	274,098	282,837	301,554
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	59.49	55.70	58.99
Lowest share price	53.03	50.73	52.60

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	55.05	53.73	57.83
Return before operating charges*	5.53	1.43	(3.99)
Operating charges	(0.12)	(0.11)	(0.11)
Return after operating charges*	5.41	1.32	(4.10)
Distributions	(1.47)	(1.18)	(0.86)
Retained distributions on accumulation shares	1.47	1.18	0.86
Closing net asset value per share	60.46	55.05	53.73
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.83%	2.46%	(7.09%)
Other information			
Closing net asset value (£'000)	25,580	35,904	10,855
Closing number of shares	42,306,755	65,218,658	20,202,927
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	60.61	56.38	59.56
Lowest share price	53.90	51.38	53.21

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.

Comparative Tables

Continued

Institutional S Fixed accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	55.23	53.87	57.95
Return before operating charges*	5.53	1.43	(4.01)
Operating charges	(0.07)	(0.07)	(0.07)
Return after operating charges*	5.46	1.36	(4.08)
Distributions	(1.51)	(1.21)	(0.89)
Retained distributions on accumulation shares	1.51	1.21	0.89
Closing net asset value per share	60.69	55.23	53.87
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.89%	2.52%	(7.04%)
Other information			
Closing net asset value (£'000)	415,805	333,805	234,226
Closing number of shares	685,093,822	604,438,105	434,794,072
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	60.84	56.53	59.70
Lowest share price	54.09	51.52	53.35

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	54.96	53.67	57.79
Return before operating charges*	5.52	1.43	(3.98)
Operating charges	(0.14)	(0.14)	(0.14)
Return after operating charges*	5.38	1.29	(4.12)
Distributions	(1.44)	(1.16)	(0.84)
Retained distributions on accumulation shares	1.44	1.16	0.84
Closing net asset value per share	60.34	54.96	53.67
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.79%	2.40%	(7.13%)
Other information			
Closing net asset value (£'000)	5,102	3,370	7,633
Closing number of shares	8,454,668	6,132,400	14,221,682
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	60.49	56.31	59.51
Lowest share price	53.81	51.32	53.15

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.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.85%)		**446,747**	**100.02**
Bond Funds (53.76%)		**230,396**	**51.58**
9,283,398	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	9,789	2.19
38,901,421	abrdn Global Corporate Bond Screened Tracker Fund X Acc+	40,687	9.11
62,186,321	abrdn Global Government Bond Tracker Fund X Acc+	54,960	12.31
867,121	abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	14,204	3.18
29,675,048	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	29,925	6.70
18,056,912	abrdn Short Dated Global Corporate Bond Tracker Fund X Acc+	19,401	4.34
13,653,378	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	15,469	3.46
12,260,509	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	12,823	2.87
35,111,470	abrdn Sterling Corporate Bond Tracker Fund X Acc+	33,138	7.42
Equity Funds (44.19%)		**199,503**	**44.67**
29,577,241	abrdn American Equity Tracker Fund X Acc+	63,937	14.31
20,137,511	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	23,831	5.34
13,035,959	abrdn Emerging Markets Equity Tracker Fund X Acc+	14,895	3.34
14,751,354	abrdn European Equity Tracker Fund X Acc+	24,248	5.43
5,425,405	abrdn Global REIT Tracker Fund X Acc+	5,326	1.19
12,154,606	abrdn Japan Equity Tracker Fund X Acc+	17,463	3.91
31,605,185	abrdn UK All Share Tracker Fund X Acc+	49,803	11.15
Money Market Funds (2.90%)		**16,848**	**3.77**
16,848	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	16,848	3.77
Total investment assets		446,747	100.02
Net other liabilities		(98)	(0.02)
Total Net Assets		**446,649**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 30 June 2024 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	429,899
Collective Investment Schemes classified as cash equivalents	16,848
Net other liabilities	(98)
Total Net Assets	**446,649**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		29,184		558
Revenue	2	12,645		7,622	
Expenses	3	(376)		(270)	
Net revenue before taxation		12,269		7,352	
Taxation	4	(1,686)		(956)	
Net revenue after taxation			10,583		6,396
Total return before distributions			**39,767**		**6,954**
Distributions	5		(10,583)		(6,396)
Change in net assets attributable to shareholders from investment activities			**29,184**		**558**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**373,232**		**252,874**
Amounts receivable on the issue of shares	71,898		123,603	
Amounts payable on the cancellation of shares	(38,487)		(10,804)	
		33,411		112,799
Dilution adjustment		2		7
Change in net assets attributable to shareholders from investment activities (see above)		29,184		558
Retained distribution on accumulation shares		10,820		6,994
Closing net assets attributable to shareholders		**446,649**		**373,232**

Financial Statements

Continued

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			429,899		365,573
Current assets:					
Debtors	6	811		2,171	
Cash and bank balances	7	1		3	
Cash equivalents	7	16,848		10,842	
			17,660		13,016
Total assets			**447,559**		**378,589**
Liabilities:					
Creditors	8	(910)		(5,357)	
			(910)		(5,357)
Total liabilities			**(910)**		**(5,357)**
Net assets attributable to shareholders			**446,649**		**373,232**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities*	29,186	559
Subsidised fees taken from the capital account**	-	1
Transaction charges	(2)	(2)
Net capital gains*	**29,184**	**558**

* Includes net realised losses of £915,000 and net unrealised gains of £30,101,000 (2023: net realised losses of £6,901,000 and net unrealised gains of £7,460,000). 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

	2024 £'000	2023 £'000
Bank and margin interest	375	179
Income from Overseas Collective Investment Schemes		
Unfranked income	765	682
Income from UK Collective Investment Schemes		
Franked income	3,839	2,571
Unfranked income	244	206
Interest income	7,422	3,984
Total revenue	**12,645**	**7,622**

3 Expenses

	2024 £'000	2023 £'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	559	406
Dealing charge	2	3
	561	409
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	21	15
	21	15
Other:		
Subsidised fees*	(206)	(154)
	(206)	(154)
Total expenses	**376**	**270**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	1,686	956
Double taxation relief	(30)	(29)
Overseas taxes	30	29
Total taxation (note 4b)	**1,686**	**956**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**12,269**	**7,352**
Corporation tax at 20% (2023: 20%)	2,454	1,470
Effects of:		
Revenue not subject to taxation	(768)	(514)
Overseas taxes	30	29
Double taxation relief	(30)	(29)
Total tax charge for year (note 4a)	**1,686**	**956**

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

	2024 £'000	2023 £'000
First interim distribution	3,454	2,302
Second interim distribution	1,408	697
Third interim distribution	3,834	2,325
Final distribution	2,124	1,670
	10,820	6,994
Add: Income deducted on cancellation of shares	266	36
Deduct: Income received on issue of shares	(503)	(634)
Total distributions for the year	**10,583**	**6,396**

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

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	60	27
Amounts receivable from the ACD for the issue of shares	545	1,990
Expenses reimbursement receivable from the ACD	206	154
Total debtors	**811**	**2,171**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	1	3
	1	**3**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	16,848	10,842
Total cash equivalents	**16,848**	**10,842**
Net liquidity	**16,849**	**10,845**

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	49	40
Accrued expenses payable to the Depositary or associates of the Depositary	2	3
Amounts payable to the ACD for cancellation of shares	63	377
Corporation tax payable	796	331
Other accrued expenses	-	6
Purchases awaiting settlement	-	4,600
Total creditors	**910**	**5,357**

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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	69,180	192,077	46,260	83,373
Trades in the year before transaction costs	**69,180**	**192,077**	**46,260**	**83,373**
Total net trades in the year after transaction costs	**69,180**	**192,077**	**46,260**	**83,373**

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% (2023: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Closing shares 2024
Retail Fixed accumulation	282,837	-	(8,739)	274,098
Institutional B Fixed accumulation	65,218,658	22,766,579	(45,678,482)	42,306,755
Institutional S Fixed accumulation	604,438,105	101,149,140	(20,493,423)	685,093,822
Platform P Fixed accumulation	6,132,400	4,574,231	(2,251,963)	8,454,668

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	-	446,747	-	-	376,415	-
Total investment assets	**-**	**446,747**	**-**	**-**	**376,415**	**-**

* 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 2024, 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 £21,495,000 (2023: £18,279,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £910,000 (2023: £5,357,000).

Distribution Tables

For the year ended 30 June 2024 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 September 2023

	Revenue	Equalisation	Distribution paid 29/12/23	Distribution paid 30/12/22
Retail Fixed accumulation				
Group 1	0.4287	-	0.4287	0.3857
Group 2	0.4287	-	0.4287	0.3857
Institutional B Fixed accumulation				
Group 1	0.4854	-	0.4854	0.4400
Group 2	-	0.4854	0.4854	0.4400
Institutional S Fixed accumulation				
Group 1	0.4945	-	0.4945	0.4486
Group 2	-	0.4945	0.4945	0.4486
Platform P Fixed accumulation				
Group 1	0.4785	-	0.4785	0.4337
Group 2	-	0.4785	0.4785	0.4337

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2023
Group 2 - shares purchased between 1 October 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 28/03/24	Distribution paid 31/03/23
Retail Fixed accumulation				
Group 1	0.1352	-	0.1352	0.0707
Group 2	0.1352	-	0.1352	0.0707
Institutional B Fixed accumulation				
Group 1	0.1880	-	0.1880	0.1196
Group 2	-	0.1880	0.1880	0.1196
Institutional S Fixed accumulation				
Group 1	0.1962	-	0.1962	0.1277
Group 2	-	0.1962	0.1962	0.1277
Platform P Fixed accumulation				
Group 1	0.1820	-	0.1820	0.1148
Group 2	-	0.1820	0.1820	0.1148

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2024
Group 2 - shares purchased between 1 January 2024 and 31 March 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Retail Fixed accumulation				
Group 1	0.4558	-	0.4558	0.3290
Group 2	0.4558	-	0.4558	0.3290
Institutional B Fixed accumulation				
Group 1	0.5159	-	0.5159	0.3820
Group 2	-	0.5159	0.5159	0.3820
Institutional S Fixed accumulation				
Group 1	0.5255	-	0.5255	0.3904
Group 2	0.0010	0.5245	0.5255	0.3904
Platform P Fixed accumulation				
Group 1	0.5090	-	0.5090	0.3799
Group 2	-	0.5090	0.5090	0.3799

Final dividend distribution

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

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
Retail Fixed accumulation				
Group 1	0.2222	-	0.2222	0.1870
Group 2	0.2222	-	0.2222	0.1870
Institutional B Fixed accumulation				
Group 1	0.2799	-	0.2799	0.2387
Group 2	0.0734	0.2065	0.2799	0.2387
Institutional S Fixed accumulation				
Group 1	0.2893	-	0.2893	0.2481
Group 2	0.0820	0.2073	0.2893	0.2481
Platform P Fixed accumulation				
Group 1	0.2729	-	0.2729	0.2327
Group 2	0.0763	0.1966	0.2729	0.2327

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 2024

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 abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- 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.

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 2024.

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	57.83	55.36	59.11
Return before operating charges*	7.24	2.84	(3.37)
Operating charges	(0.40)	(0.37)	(0.38)
Return after operating charges*	6.84	2.47	(3.75)
Distributions	(1.38)	(1.20)	(0.84)
Retained distributions on accumulation shares	1.38	1.20	0.84
Closing net asset value per share	64.67	57.83	55.36
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	11.83%	4.46%	(6.34%)
Other information			
Closing net asset value (£'000)	216	190	182
Closing number of shares	333,856	328,939	328,939
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	64.83	59.15	61.51
Lowest share price	56.68	53.36	54.67

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	58.75	56.04	59.64
Return before operating charges*	7.34	2.83	(3.48)
Operating charges	(0.13)	(0.12)	(0.12)
Return after operating charges*	7.21	2.71	(3.60)
Distributions	(1.63)	(1.42)	(1.06)
Retained distributions on accumulation shares	1.63	1.42	1.06
Closing net asset value per share	65.96	58.75	56.04
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.27%	4.84%	(6.04%)
Other information			
Closing net asset value (£'000)	62,497	40,619	25,482
Closing number of shares	94,743,556	69,135,363	45,468,811
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	66.10	60.01	62.14
Lowest share price	57.67	54.08	55.33

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 S Fixed accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	58.94	56.19	59.77
Return before operating charges*	7.33	2.83	(3.50)
Operating charges	(0.08)	(0.08)	(0.08)
Return after operating charges*	7.25	2.75	(3.58)
Distributions	(1.67)	(1.46)	(1.09)
Retained distributions on accumulation shares	1.67	1.46	1.09
Closing net asset value per share	66.19	58.94	56.19
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.30%	4.89%	(5.99%)
Other information			
Closing net asset value (£'000)	1,820,918	1,479,848	1,122,473
Closing number of shares	2,751,049,466	2,510,826,255	1,997,620,210
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	66.33	60.19	62.29
Lowest share price	57.85	54.23	55.48

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	58.66	55.98	59.60
Return before operating charges*	7.31	2.83	(3.47)
Operating charges	(0.16)	(0.15)	(0.15)
Return after operating charges*	7.15	2.68	(3.62)
Distributions	(1.60)	(1.40)	(1.03)
Retained distributions on accumulation shares	1.60	1.40	1.03
Closing net asset value per share	65.81	58.66	55.98
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.19%	4.79%	(6.07%)
Other information			
Closing net asset value (£'000)	13,084	13,266	43,895
Closing number of shares	19,882,814	22,614,798	78,418,018
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	65.95	59.92	62.09
Lowest share price	57.55	54.01	55.27

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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.13%)		**1,895,674**	**99.95**
Bond Funds (35.66%)		**670,960**	**35.38**
98,061,842	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	103,406	5.45
80,598,566	abrdn Global Corporate Bond Screened Tracker Fund X Acc+	84,298	4.44
133,601,265	abrdn Global Government Bond Tracker Fund X Acc+	118,077	6.23
7,269,529	abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	119,081	6.28
57,270,960	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	57,752	3.05
25,981,397	abrdn Short Dated Global Corporate Bond Tracker Fund X Acc+	27,914	1.47
16,185,930	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	18,339	0.97
33,685,531	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	35,232	1.86
113,224,641	abrdn Sterling Corporate Bond Tracker Fund X Acc+	106,861	5.63
Equity Funds (62.45%)		**1,192,472**	**62.87**
185,777,966	abrdn American Equity Tracker Fund X Acc+	401,596	21.17
120,791,306	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	142,944	7.54
84,458,100	abrdn Emerging Markets Equity Tracker Fund X Acc+	96,502	5.09
90,814,682	abrdn European Equity Tracker Fund X Acc+	149,281	7.87
30,566,306	abrdn Global REIT Tracker Fund X Acc+	30,007	1.58
45,848,498	abrdn Japan Equity Tracker Fund X Acc+	65,871	3.47
194,359,286	abrdn UK All Share Tracker Fund X Acc+	306,271	16.15
Money Market Funds (2.02%)		**32,242**	**1.70**
32,242	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	32,242	1.70
Total investment assets		1,895,674	99.95
Net other assets		1,041	0.05
Total Net Assets		**1,896,715**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	1,863,432
Collective Investment Schemes classified as cash equivalents	32,242
Net other assets	1,041
Total Net Assets	**1,896,715**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		158,513		29,612
Revenue	2	52,534		38,201	
Expenses	3	(1,331)		(1,065)	
Interest payable and similar charges		(8)		-	
Net revenue before taxation		51,195		37,136	
Taxation	4	(5,636)		(3,808)	
Net revenue after taxation			45,559		33,328
Total return before distributions			**204,072**		**62,940**
Distributions	5		(45,559)		(33,327)
Change in net assets attributable to shareholders from investment activities			**158,513**		**29,613**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**1,533,923**		**1,192,032**
Amounts receivable on the issue of shares	209,161		320,030	
Amounts payable on the cancellation of shares	(51,655)		(42,801)	
		157,506		277,229
Dilution adjustment		23		36
Change in net assets attributable to shareholders from investment activities (see above)		158,513		29,613
Retained distribution on accumulation shares		46,750		35,013
Closing net assets attributable to shareholders		**1,896,715**		**1,533,923**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			1,863,432		1,505,027
Current assets:					
Debtors	6	2,577		4,155	
Cash and bank balances	7	1		7	
Cash equivalents	7	32,242		30,960	
			34,820		35,122
Total assets			**1,898,252**		**1,540,149**
Liabilities:					
Creditors	8	(1,537)		(6,226)	
			(1,537)		(6,226)
Total liabilities			**(1,537)**		**(6,226)**
Net assets attributable to shareholders			**1,896,715**		**1,533,923**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities*	158,514	29,613
Transaction charges	(1)	(1)
Net capital gains*	**158,513**	**29,612**

* Includes net realised losses of £5,113,000 and net unrealised gains of £163,627,000 (2023: net realised losses of £23,945,000 and net unrealised gains of £53,558,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	1,472	676
Income from Overseas Collective Investment Schemes		
Unfranked income	6,407	6,279
Income from UK Collective Investment Schemes		
Franked income	23,013	18,094
Unfranked income	1,501	1,362
Interest income	20,141	11,790
Total revenue	**52,534**	**38,201**

3 Expenses

	2024 £'000	2023 £'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	2,289	1,813
Dealing charge	6	13
	2,295	1,826
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	86	67
	86	67
Other:		
Subsidised fees*	(1,050)	(828)
	(1,050)	(828)
Total expenses	**1,331**	**1,065**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	5,636	3,808
Double taxation relief	(185)	(191)
Overseas taxes	185	191
Total taxation (note 4b)	**5,636**	**3,808**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**51,195**	**37,136**
Corporation tax at 20% (2023: 20%)	10,239	7,427
Effects of:		
Revenue not subject to taxation	(4,603)	(3,619)
Overseas taxes	185	191
Double taxation relief	(185)	(191)
Total tax charge for year (note 4a)	**5,636**	**3,808**

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)

	2024 £'000	2023 £'000
First interim distribution	16,969	13,589
Second interim distribution	4,046	2,023
Third interim distribution	16,313	11,366
Final distribution	9,422	8,035
	46,750	35,013
Add: Income deducted on cancellation of shares	291	105
Deduct: Income received on issue of shares	(1,482)	(1,791)
Total distributions for the year	**45,559**	**33,327**

Notes to the Financial Statements

Continued

	2024 £'000	2023 £'000
Movement between net revenue and distributions		
Net revenue after taxation	45,559	33,328
Undistributed revenue brought forward	2	1
Undistributed revenue carried forward	(2)	(2)
Total distributions for the year	**45,559**	**33,327**

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

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	128	97
Amounts receivable from the ACD for the issue of shares	790	3,230
Expenses reimbursement receivable from the ACD	1,050	828
United Kingdom income tax recoverable	609	-
Total debtors	**2,577**	**4,155**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	1	7
	1	**7**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	32,242	30,960
Total cash equivalents	**32,242**	**30,960**
Net liquidity	**32,243**	**30,967**

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	206	166
Accrued expenses payable to the Depositary or associates of the Depositary	7	12
Amounts payable to the ACD for cancellation of shares	1,324	13
Corporation tax payable	-	29
Other accrued expenses	-	6
Purchases awaiting settlement	-	6,000
Total creditors	**1,537**	**6,226**

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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	241,180	560,610	92,050	297,460
Trades in the year before transaction costs	**241,180**	**560,610**	**92,050**	**297,460**
Total net trades in the year after transaction costs	**241,180**	**560,610**	**92,050**	**297,460**

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% (2023: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail Fixed accumulation	328,939	48,447	(43,530)	-	333,856
Institutional B Fixed accumulation	69,135,363	65,233,821	(39,357,624)	(268,004)	94,743,556
Institutional S Fixed accumulation	2,510,826,255	275,962,403	(35,100,520)	(638,672)	2,751,049,466
Platform P Fixed accumulation	22,614,798	6,356,371	(9,999,043)	910,688	19,882,814

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	-	1,895,674	-	-	1,535,987	-
Total investment assets	**-**	**1,895,674**	**-**	**-**	**1,535,987**	**-**

* 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 2024, 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 £93,172,000 (2023: £75,251,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £1,537,000 (2023: £6,226,000).

Distribution Tables

For the year ended 30 June 2024 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 September 2023

	Revenue	Equalisation	Distribution paid 29/12/23	Distribution paid 30/12/22
Retail Fixed accumulation				
Group 1	0.5493	-	0.5493	0.5365
Group 2	0.5493	-	0.5493	0.5365
Institutional B Fixed accumulation				
Group 1	0.6110	-	0.6110	0.5952
Group 2	-	0.6110	0.6110	0.5952
Institutional S Fixed accumulation				
Group 1	0.6218	-	0.6218	0.6047
Group 2	-	0.6218	0.6218	0.6047
Platform P Fixed accumulation				
Group 1	0.6048	-	0.6048	0.5886
Group 2	-	0.6048	0.6048	0.5886

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2023
Group 2 - shares purchased between 1 October 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 28/03/24	Distribution paid 31/03/23
Retail Fixed accumulation				
Group 1	0.0804	-	0.0804	0.0271
Group 2	0.0804	-	0.0804	0.0271
Institutional B Fixed accumulation				
Group 1	0.1363	-	0.1363	0.0780
Group 2	-	0.1363	0.1363	0.0780
Institutional S Fixed accumulation				
Group 1	0.1446	-	0.1446	0.0864
Group 2	-	0.1446	0.1446	0.0864
Platform P Fixed accumulation				
Group 1	0.1298	-	0.1298	0.0722
Group 2	-	0.1298	0.1298	0.0722

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2024
Group 2 - shares purchased between 1 January 2024 and 31 March 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Retail Fixed accumulation				
Group 1	0.4985	-	0.4985	0.3923
Group 2	-	0.4985	0.4985	0.3923
Institutional B Fixed accumulation				
Group 1	0.5643	-	0.5643	0.4502
Group 2	0.0006	0.5637	0.5643	0.4502
Institutional S Fixed accumulation				
Group 1	0.5746	-	0.5746	0.4591
Group 2	0.0044	0.5702	0.5746	0.4591
Platform P Fixed accumulation				
Group 1	0.5569	-	0.5569	0.4518
Group 2	-	0.5569	0.5569	0.4518

Final dividend distribution

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

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
Retail Fixed accumulation				
Group 1	0.2565	-	0.2565	0.2433
Group 2	0.2565	-	0.2565	0.2433
Institutional B Fixed accumulation				
Group 1	0.3192	-	0.3192	0.2993
Group 2	0.1678	0.1514	0.3192	0.2993
Institutional S Fixed accumulation				
Group 1	0.3292	-	0.3292	0.3091
Group 2	0.1754	0.1538	0.3292	0.3091
Platform P Fixed accumulation				
Group 1	0.3119	-	0.3119	0.2911
Group 2	0.1646	0.1473	0.3119	0.2911

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 2024

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 abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- 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 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.

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 2024.

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	61.16	57.45	60.72
Return before operating charges*	8.73	4.10	(2.87)
Operating charges	(0.42)	(0.39)	(0.40)
Return after operating charges*	8.31	3.71	(3.27)
Distributions	(1.44)	(1.31)	(0.98)
Retained distributions on accumulation shares	1.44	1.31	0.98
Closing net asset value per share	69.47	61.16	57.45
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	13.59%	6.46%	(5.39%)
Other information			
Closing net asset value (£'000)	58	19	18
Closing number of shares	82,940	30,845	30,845
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	69.63	62.57	63.81
Lowest share price	59.90	55.84	56.63

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 B Fixed accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	62.08	58.10	61.19
Return before operating charges*	8.82	4.10	(2.97)
Operating charges	(0.13)	(0.12)	(0.12)
Return after operating charges*	8.69	3.98	(3.09)
Distributions	(1.70)	(1.54)	(1.21)
Retained distributions on accumulation shares	1.70	1.54	1.21
Closing net asset value per share	70.77	62.08	58.10
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	14.00%	6.85%	(5.05%)
Other information			
Closing net asset value (£'000)	33,265	25,893	8,486
Closing number of shares	47,004,987	41,705,863	14,606,187
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	70.90	63.42	64.42
Lowest share price	60.87	56.53	57.27

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	62.29	58.26	61.32
Return before operating charges*	8.83	4.11	(2.98)
Operating charges	(0.08)	(0.08)	(0.08)
Return after operating charges*	8.75	4.03	(3.06)
Distributions	(1.74)	(1.58)	(1.25)
Retained distributions on accumulation shares	1.74	1.58	1.25
Closing net asset value per share	71.04	62.29	58.26
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	14.05%	6.92%	(4.99%)
Other information			
Closing net asset value (£'000)	680,140	542,840	397,959
Closing number of shares	957,396,598	871,494,531	683,093,949
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	71.17	63.62	64.58
Lowest share price	61.09	56.69	57.42

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	62.00	58.05	61.16
Return before operating charges*	8.80	4.10	(2.96)
Operating charges	(0.16)	(0.15)	(0.15)
Return after operating charges*	8.64	3.95	(3.11)
Distributions	(1.67)	(1.52)	(1.18)
Retained distributions on accumulation shares	1.67	1.52	1.18
Closing net asset value per share	70.64	62.00	58.05
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	13.94%	6.80%	(5.09%)
Other information			
Closing net asset value (£'000)	12,414	9,514	22,231
Closing number of shares	17,574,053	15,344,113	38,299,428
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	70.78	63.35	64.38
Lowest share price	60.78	56.47	57.21

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.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.54%)		**731,279**	**100.74**
Bond Funds (23.68%)		**165,218**	**22.76**
43,774,472	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	46,160	6.36
11,701,009	abrdn Global Corporate Bond Screened Tracker Fund X Acc+	12,238	1.69
15,854,622	abrdn Global Government Bond Tracker Fund X Acc+	14,012	1.93
3,394,132	abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	55,598	7.66
8,444,243	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	8,515	1.17
3,789,733	abrdn Short Dated Global Corporate Bond Tracker Fund X Acc+	4,072	0.56
6,083,474	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	6,363	0.88
19,347,074	abrdn Sterling Corporate Bond Tracker Fund X Acc+	18,260	2.51
Equity Funds (75.46%)		**553,500**	**76.25**
85,162,100	abrdn American Equity Tracker Fund X Acc+	184,095	25.36
58,927,060	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	69,734	9.61
36,301,663	abrdn Emerging Markets Equity Tracker Fund X Acc+	41,478	5.71
43,518,359	abrdn European Equity Tracker Fund X Acc+	71,536	9.86
8,684,232	abrdn Global REIT Tracker Fund X Acc+	8,525	1.17
22,550,903	abrdn Japan Equity Tracker Fund X Acc+	32,399	4.46
92,481,789	abrdn UK All Share Tracker Fund X Acc+	145,733	20.08
Money Market Funds (1.40%)		**12,561**	**1.73**
12,561	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	12,561	1.73
Total investment assets		731,279	100.74
Net other liabilities		(5,402)	(0.74)
Total Net Assets		**725,877**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	718,718
Collective Investment Schemes classified as cash equivalents	12,561
Net other liabilities	(5,402)
Total Net Assets	**725,877**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		69,918		19,866
Revenue	2	18,752		14,160	
Expenses	3	(470)		(369)	
Net revenue before taxation		18,282		13,791	
Taxation	4	(1,543)		(1,157)	
Net revenue after taxation			16,739		12,634
Total return before distributions			**86,657**		**32,500**
Distributions	5		(16,740)		(12,633)
Change in net assets attributable to shareholders from investment activities			**69,917**		**19,867**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**578,266**		**428,694**
Amounts receivable on the issue of shares	93,652		138,895	
Amounts payable on the cancellation of shares	(33,117)		(22,526)	
		60,535		116,369
Dilution adjustment		9		19
Change in net assets attributable to shareholders from investment activities (see above)		69,917		19,867
Retained distribution on accumulation shares		17,150		13,317
Closing net assets attributable to shareholders		**725,877**		**578,266**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			718,718		573,287
Current assets:					
Debtors	6	2,129		3,275	
Cash and bank balances	7	2		4	
Cash equivalents	7	12,561		8,097	
			14,692		11,376
Total assets			**733,410**		**584,663**
Liabilities:					
Creditors	8	(7,533)		(6,397)	
			(7,533)		(6,397)
Total liabilities			**(7,533)**		**(6,397)**
Net assets attributable to shareholders			**725,877**		**578,266**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities*	69,919	19,867
Subsidised fees taken from the capital account**	1	1
Transaction charges	(2)	(2)
Net capital gains*	**69,918**	**19,866**

* Includes net realised losses of £2,006,000 and net unrealised gains of £71,925,000 (2023: net realised losses of £8,596,000 and net unrealised gains of £28,463,000). 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

	2024 £'000	2023 £'000
Bank and margin interest	501	241
Income from Overseas Collective Investment Schemes		
Unfranked income	2,790	2,632
Income from UK Collective Investment Schemes		
Franked income	10,568	8,004
Unfranked income	543	461
Interest income	4,350	2,822
Total revenue	**18,752**	**14,160**

3 Expenses

	2024 £'000	2023 £'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	866	672
Dealing charge	5	7
	871	679
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	32	25
	32	25
Other:		
Subsidised fees*	(433)	(335)
	(433)	(335)
Total expenses	**470**	**369**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).
* Subsidised fees are paid by the ACD.

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	1,543	1,157
Double taxation relief	(64)	(65)
Overseas taxes	64	65
Total taxation (note 4b)	**1,543**	**1,157**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**18,282**	**13,791**
Corporation tax at 20% (2023: 20%)	3,657	2,758
Effects of:		
Revenue not subject to taxation	(2,114)	(1,601)
Overseas taxes	64	65
Double taxation relief	(64)	(65)
Total tax charge for year (note 4a)	**1,543**	**1,157**

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)

	2024 £'000	2023 £'000
First interim distribution	6,790	5,579
Second interim distribution	885	538
Third interim distribution	6,275	4,348
Final distribution	3,200	2,852
	17,150	13,317
Add: Income deducted on cancellation of shares	215	51
Deduct: Income received on issue of shares	(625)	(735)
Total distributions for the year	**16,740**	**12,633**

Notes to the Financial Statements

Continued

	2024 £'000	2023 £'000
Movement between net revenue and distributions		
Net revenue after taxation	16,739	12,634
Undistributed revenue brought forward	1	-
Undistributed revenue carried forward	-	(1)
Total distributions for the year	**16,740**	**12,633**

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

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	43	31
Amounts receivable from the ACD for the issue of shares	1,477	2,909
Expenses reimbursement receivable from the ACD	434	335
United Kingdom income tax recoverable	175	-
Total debtors	**2,129**	**3,275**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	2	4
	2	**4**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	12,561	8,097
Total cash equivalents	**12,561**	**8,097**
Net liquidity	**12,563**	**8,101**

Notes to the Financial Statements

Continued

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	79	62
Accrued expenses payable to the Depositary or associates of the Depositary	3	5
Amounts payable to the ACD for cancellation of shares	1	91
Corporation tax payable	-	33
Other accrued expenses	-	6
Purchases awaiting settlement	7,450	6,200
Total creditors	**7,533**	**6,397**

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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	70,870	222,137	13,500	103,038
Trades in the year before transaction costs	**70,870**	**222,137**	**13,500**	**103,038**
Total net trades in the year after transaction costs	**70,870**	**222,137**	**13,500**	**103,038**

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% (2023: 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 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail Fixed accumulation	30,845	80,940	(28,845)	-	82,940
Institutional B Fixed accumulation	41,705,863	36,518,655	(31,248,249)	28,718	47,004,987
Institutional S Fixed accumulation	871,494,531	101,346,575	(15,404,642)	(39,866)	957,396,598
Platform P Fixed accumulation	15,344,113	7,392,826	(5,174,188)	11,302	17,574,053

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	-	731,279	-	-	581,384	-
Total investment assets	**-**	**731,279**	**-**	**-**	**581,384**	**-**

* 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 2024, 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 £35,936,000 (2023: £28,664,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £7,533,000 (2023: £6,397,000).

Distribution Tables

For the year ended 30 June 2024 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 September 2023

	Revenue	Equalisation	Distribution paid 29/12/23	Distribution paid 30/12/22
Retail Fixed accumulation				
Group 1	0.6311	-	0.6311	0.6402
Group 2	0.6311	-	0.6311	0.6402
Institutional B Fixed accumulation				
Group 1	0.6969	-	0.6969	0.7016
Group 2	-	0.6969	0.6969	0.7016
Institutional S Fixed accumulation				
Group 1	0.7083	-	0.7083	0.7119
Group 2	-	0.7083	0.7083	0.7119
Platform P Fixed accumulation				
Group 1	0.6901	-	0.6901	0.6948
Group 2	-	0.6901	0.6901	0.6948

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2023
Group 2 - shares purchased between 1 October 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 28/03/24	Distribution paid 31/03/23
Retail Fixed accumulation				
Group 1	0.0243	-	0.0243	0.0037
Group 2	0.0243	-	0.0243	0.0037
Institutional B Fixed accumulation				
Group 1	0.0825	-	0.0825	0.0566
Group 2	-	0.0825	0.0825	0.0566
Institutional S Fixed accumulation				
Group 1	0.0910	-	0.0910	0.0653
Group 2	-	0.0910	0.0910	0.0653
Platform P Fixed accumulation				
Group 1	0.0754	-	0.0754	0.0510
Group 2	-	0.0754	0.0754	0.0510

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2024
Group 2 - shares purchased between 1 January 2024 and 31 March 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Retail Fixed accumulation				
Group 1	0.5461	-	0.5461	0.4263
Group 2	-	0.5461	0.5461	0.4263
Institutional B Fixed accumulation				
Group 1	0.6158	-	0.6158	0.4877
Group 2	0.0064	0.6094	0.6158	0.4877
Institutional S Fixed accumulation				
Group 1	0.6270	-	0.6270	0.4973
Group 2	0.0086	0.6184	0.6270	0.4973
Platform P Fixed accumulation				
Group 1	0.6078	-	0.6078	0.4877
Group 2	0.0015	0.6063	0.6078	0.4877

Final dividend distribution

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

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
Retail Fixed accumulation				
Group 1	0.2338	-	0.2338	0.2385
Group 2	0.1594	0.0744	0.2338	0.2385
Institutional B Fixed accumulation				
Group 1	0.3039	-	0.3039	0.2970
Group 2	0.2026	0.1013	0.3039	0.2970
Institutional S Fixed accumulation				
Group 1	0.3139	-	0.3139	0.3079
Group 2	0.2146	0.0993	0.3139	0.3079
Platform P Fixed accumulation				
Group 1	0.2952	-	0.2952	0.2898
Group 2	0.2080	0.0872	0.2952	0.2898

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 2024

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 abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- 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 2024.

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	65.46	60.63	62.92
Return before operating charges*	11.26	5.24	(1.88)
Operating charges	(0.46)	(0.41)	(0.41)
Return after operating charges*	10.80	4.83	(2.29)
Distributions	(1.30)	(1.30)	(0.91)
Retained distributions on accumulation shares	1.30	1.30	0.91
Closing net asset value per share	76.26	65.46	60.63
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	16.50%	7.97%	(3.64%)
Other information			
Closing net asset value (£'000)	42	1	1
Closing number of shares	55,511	2,000	2,000
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	76.33	66.98	67.07
Lowest share price	64.01	59.10	59.49

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 B Fixed accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	66.41	61.40	63.45
Return before operating charges*	11.39	5.14	(1.92)
Operating charges	(0.14)	(0.13)	(0.13)
Return after operating charges*	11.25	5.01	(2.05)
Distributions	(1.54)	(1.43)	(1.14)
Retained distributions on accumulation shares	1.54	1.43	1.14
Closing net asset value per share	77.66	66.41	61.40
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	16.94%	8.16%	(3.23%)
Other information			
Closing net asset value (£'000)	17,437	7,182	4,306
Closing number of shares	22,452,704	10,814,254	7,012,234
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	77.73	68.03	67.78
Lowest share price	65.03	59.93	60.24

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	66.60	61.55	63.55
Return before operating charges*	11.41	5.14	(1.91)
Operating charges	(0.09)	(0.09)	(0.09)
Return after operating charges*	11.32	5.05	(2.00)
Distributions	(1.58)	(1.46)	(1.17)
Retained distributions on accumulation shares	1.58	1.46	1.17
Closing net asset value per share	77.92	66.60	61.55
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	17.00%	8.20%	(3.15%)
Other information			
Closing net asset value (£'000)	93,078	66,675	46,298
Closing number of shares	119,457,234	100,112,403	75,218,808
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	77.99	68.22	67.92
Lowest share price	65.22	60.08	60.38

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

Platform P Fixed accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	66.32	61.33	63.40
Return before operating charges*	11.36	5.15	(1.91)
Operating charges	(0.17)	(0.16)	(0.16)
Return after operating charges*	11.19	4.99	(2.07)
Distributions	(1.51)	(1.42)	(1.11)
Retained distributions on accumulation shares	1.51	1.42	1.11
Closing net asset value per share	77.51	66.32	61.33
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	16.87%	8.14%	(3.26%)
Other information			
Closing net asset value (£'000)	3,280	2,329	3,186
Closing number of shares	4,231,756	3,512,567	5,194,648
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	77.58	67.93	67.71
Lowest share price	64.92	59.84	60.16

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.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.82%)		**114,643**	**100.71**
Bond Funds (4.80%)		**3,539**	**3.11**
444,499	abrdn Global Corporate Bond Screened Tracker Fund X Acc+	465	0.41
80,607	abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	1,320	1.16
154,540	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	162	0.14
1,687,346	abrdn Sterling Corporate Bond Tracker Fund X Acc+	1,592	1.40
Equity Funds (94.81%)		**109,039**	**95.79**
17,608,904	abrdn American Equity Tracker Fund X Acc+	38,065	33.44
11,939,525	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	14,129	12.41
7,773,931	abrdn Emerging Markets Equity Tracker Fund X Acc+	8,883	7.80
7,589,281	abrdn European Equity Tracker Fund X Acc+	12,475	10.96
3,294,061	abrdn Japan Equity Tracker Fund X Acc+	4,733	4.16
19,247,829	abrdn UK All Share Tracker Fund X Acc+	30,331	26.65
2,437	Vanguard FTSE UK All Share Index Institutional Plus Acc	423	0.37
Money Market Funds (1.21%)		**2,065**	**1.81**
2,065	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	2,065	1.81
Total investment assets		114,643	100.71
Net other liabilities		(806)	(0.71)
Total Net Assets		**113,837**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	112,578
Collective Investment Schemes classified as cash equivalents	2,065
Net other liabilities	(806)
Total Net Assets	**113,837**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		13,821		3,491
Revenue	2	2,098		1,413	
Expenses	3	(76)		(47)	
Net revenue before taxation		2,022		1,366	
Taxation	4	(40)		(13)	
Net revenue after taxation			1,982		1,353
Total return before distributions			**15,803**		**4,844**
Distributions	5		(1,982)		(1,353)
Change in net assets attributable to shareholders from investment activities			**13,821**		**3,491**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**76,187**		**53,791**
Amounts receivable on the issue of shares	28,895		21,378	
Amounts payable on the cancellation of shares	(7,206)		(3,919)	
		21,689		17,459
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities (see above)		13,821		3,491
Retained distribution on accumulation shares		2,139		1,445
Closing net assets attributable to shareholders		**113,837**		**76,187**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			112,578		75,891
Current assets:					
Debtors	6	560		626	
Cash and bank balances	7	1		2	
Cash equivalents	7	2,065		921	
			2,626		1,549
Total assets			**115,204**		**77,440**
Liabilities:					
Creditors	8	(1,367)		(1,253)	
			(1,367)		(1,253)
Total liabilities			**(1,367)**		**(1,253)**
Net assets attributable to shareholders			**113,837**		**76,187**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities*	13,822	3,492
Subsidised fees taken from the capital account**	1	1
Transaction charges	(2)	(2)
Net capital gains*	**13,821**	**3,491**

* Includes net realised gains of £68,000 and net unrealised gains of £13,754,000 (2023: net realised losses of £263,000 and net unrealised gains of £3,755,000). 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

	2024 £'000	2023 £'000
Bank and margin interest	76	31
Income from Overseas Collective Investment Schemes		
Unfranked income	71	55
Income from UK Collective Investment Schemes		
Franked income	1,823	1,282
Unfranked income	58	20
Interest income	70	25
Total revenue	**2,098**	**1,413**

3 Expenses

	2024 £'000	2023 £'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	137	89
Dealing charge	1	1
	138	90
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	5	3
	5	3
Other:		
Subsidised fees*	(67)	(46)
	(67)	(46)
Total expenses	**76**	**47**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	40	13
Double taxation relief	(6)	(3)
Overseas taxes	6	3
Total taxation (note 4b)	**40**	**13**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**2,022**	**1,366**
Corporation tax at 20% (2023: 20%)	404	273
Effects of:		
Revenue not subject to taxation	(364)	(256)
Overseas taxes	6	3
Double taxation relief	(6)	(3)
Excess allowable expenses	-	(4)
Total tax charge for year (note 4a)	**40**	**13**

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

	2024 £'000	2023 £'000
First interim distribution	1,074	774
Second interim distribution	30	3
Third interim distribution	961	612
Final distribution	74	56
	2,139	1,445
Add: Income deducted on cancellation of shares	32	15
Deduct: Income received on issue of shares	(189)	(107)
Total distributions for the year	**1,982**	**1,353**

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

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	8	4
Amounts receivable from the ACD for the issue of shares	484	576
Expenses reimbursement receivable from the ACD	68	46
Total debtors	**560**	**626**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	1	2
	1	**2**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	2,065	921
Total cash equivalents	**2,065**	**921**
Net liquidity	**2,066**	**923**

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	13	9
Accrued expenses payable to the Depositary or associates of the Depositary	1	1
Amounts payable to the ACD for cancellation of shares	-	28
Corporation tax payable	28	9
Other accrued expenses	-	6
Purchases awaiting settlement	1,325	1,200
Total creditors	**1,367**	**1,253**

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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	22,555	29,496	1,700	11,358
Trades in the year before transaction costs	**22,555**	**29,496**	**1,700**	**11,358**
Total net trades in the year after transaction costs	**22,555**	**29,496**	**1,700**	**11,358**

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% (2023: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail Fixed accumulation	2,000	53,511	-	-	55,511
Institutional B Fixed accumulation	10,814,254	16,679,700	(5,057,730)	16,480	22,452,704
Institutional S Fixed accumulation	100,112,403	23,350,978	(4,006,147)	-	119,457,234
Platform P Fixed accumulation	3,512,567	1,867,769	(1,132,071)	(16,509)	4,231,756

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	-	114,643	-	-	76,812	-
Total investment assets	**-**	**114,643**	**-**	**-**	**76,812**	**-**

* 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 2024, 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 £5,629,000 (2023: £3,795,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £1,367,000 (2023: £1,253,000).

Distribution Tables

For the year ended 30 June 2024 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 September 2023

	Revenue	Equalisation	Distribution paid 29/12/23	Distribution paid 30/12/22
Retail Fixed accumulation				
Group 1	0.7475	-	0.7475	0.7320
Group 2	0.7475	-	0.7475	0.7320
Institutional B Fixed accumulation				
Group 1	0.8201	-	0.8201	0.8142
Group 2	-	0.8201	0.8201	0.8142
Institutional S Fixed accumulation				
Group 1	0.8325	-	0.8325	0.8274
Group 2	-	0.8325	0.8325	0.8274
Platform P Fixed accumulation				
Group 1	0.8129	-	0.8129	0.8052
Group 2	-	0.8129	0.8129	0.8052

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2023
Group 2 - shares purchased between 1 October 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 28/03/24	Distribution paid 31/03/23
Retail Fixed accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Institutional B Fixed accumulation				
Group 1	0.0145	-	0.0145	-
Group 2	0.0039	0.0106	0.0145	-
Institutional S Fixed accumulation				
Group 1	0.0237	-	0.0237	0.0032
Group 2	0.0057	0.0180	0.0237	0.0032
Platform P Fixed accumulation				
Group 1	0.0075	-	0.0075	-
Group 2	-	0.0075	0.0075	-

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2024
Group 2 - shares purchased between 1 January 2024 and 31 March 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Retail Fixed accumulation				
Group 1	0.5508	-	0.5508	0.5235
Group 2	0.5508	-	0.5508	0.5235
Institutional B Fixed accumulation				
Group 1	0.6621	-	0.6621	0.5724
Group 2	-	0.6621	0.6621	0.5724
Institutional S Fixed accumulation				
Group 1	0.6742	-	0.6742	0.5830
Group 2	-	0.6742	0.6742	0.5830
Platform P Fixed accumulation				
Group 1	0.6536	-	0.6536	0.5658
Group 2	-	0.6536	0.6536	0.5658

Final dividend distribution

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

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
Retail Fixed accumulation				
Group 1	-	-	-	0.0460
Group 2	-	-	-	0.0460
Institutional B Fixed accumulation				
Group 1	0.0424	-	0.0424	0.0437
Group 2	0.0322	0.0102	0.0424	0.0437
Institutional S Fixed accumulation				
Group 1	0.0528	-	0.0528	0.0500
Group 2	0.0393	0.0135	0.0528	0.0500
Platform P Fixed accumulation				
Group 1	0.0347	-	0.0347	0.0459
Group 2	0.0318	0.0029	0.0347	0.0459

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 Managed I Fund

For the year ended 30 June 2024

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 Managed 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 abrdn funds to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- 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 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 2024.

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	65.20	65.87	72.21
Return before operating charges*	5.20	0.06	(5.53)
Operating charges	(0.74)	(0.73)	(0.81)
Return after operating charges*	4.46	(0.67)	(6.34)
Distributions	(1.91)	(1.26)	(0.88)
Retained distributions on accumulation shares	1.91	1.26	0.88
Closing net asset value per share	69.66	65.20	65.87
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.84%	(1.02%)	(8.78%)
Other information			
Closing net asset value (£'000)	252,774	288,353	338,589
Closing number of shares	362,887,531	442,279,119	514,013,946
Operating charges	1.10%	1.12%	1.15%
Direct transaction costs	-	-	-
Prices			
Highest share price	70.01	68.31	73.56
Lowest share price	64.03	63.10	65.45

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

Retail income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	44.16	45.84	51.23
Return before operating charges*	3.50	0.04	(3.80)
Operating charges	(0.50)	(0.51)	(0.58)
Return after operating charges*	3.00	(0.47)	(4.38)
Distributions	(1.62)	(1.21)	(1.01)
Closing net asset value per share	45.54	44.16	45.84
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.79%	(1.03%)	(8.55%)
Other information			
Closing net asset value (£'000)	8	7	7
Closing number of shares	16,748	16,272	15,872
Operating charges	1.10%	1.12%	1.15%
Direct transaction costs	-	-	-
Prices			
Highest share price	46.50	47.57	52.27
Lowest share price	43.05	43.71	46.17

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.

Comparative Tables

Continued

Institutional accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	70.05	70.47	76.90
Return before operating charges*	5.60	0.05	(5.90)
Operating charges	(0.47)	(0.47)	(0.53)
Return after operating charges*	5.13	(0.42)	(6.43)
Distributions	(2.38)	(1.67)	(1.27)
Retained distributions on accumulation shares	2.38	1.67	1.27
Closing net asset value per share	75.18	70.05	70.47
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.32%	(0.60%)	(8.36%)
Other information			
Closing net asset value (£'000)	54,303	63,111	83,687
Closing number of shares	72,230,913	90,088,493	118,763,132
Operating charges	0.65%	0.67%	0.70%
Direct transaction costs	-	-	-
Prices			
Highest share price	75.52	73.12	78.40
Lowest share price	68.90	67.59	70.01

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 income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	44.88	46.38	51.68
Return before operating charges*	3.53	0.04	(3.93)
Operating charges	(0.30)	(0.31)	(0.36)
Return after operating charges*	3.23	(0.27)	(4.29)
Distributions	(1.65)	(1.23)	(1.01)
Closing net asset value per share	46.46	44.88	46.38
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.20%	(0.58%)	(8.30%)
Other information			
Closing net asset value (£'000)	1,051	1,288	2,321
Closing number of shares	2,262,856	2,869,251	5,004,792
Operating charges	0.65%	0.67%	0.70%
Direct transaction costs	-	-	-
Prices			
Highest share price	47.42	48.15	52.76
Lowest share price	43.79	44.28	46.70

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

Platform 1 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	64.54	64.95	70.91
Return before operating charges*	5.15	0.06	(5.43)
Operating charges	(0.47)	(0.47)	(0.53)
Return after operating charges*	4.68	(0.41)	(5.96)
Distributions	(2.16)	(1.50)	(1.14)
Retained distributions on accumulation shares	2.16	1.50	1.14
Closing net asset value per share	69.22	64.54	64.95
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.25%	(0.63%)	(8.41%)
Other information			
Closing net asset value (£'000)	13,783	18,840	25,673
Closing number of shares	19,911,486	29,192,457	39,527,543
Operating charges	0.70%	0.72%	0.75%
Direct transaction costs	-	-	-
Prices			
Highest share price	69.54	67.39	72.29
Lowest share price	63.46	62.28	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.

Comparative Tables

Continued

Platform 1 income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	44.79	46.32	51.62
Return before operating charges*	3.29	0.02	(3.92)
Operating charges	(0.32)	(0.33)	(0.38)
Return after operating charges*	2.97	(0.31)	(4.30)
Distributions	(1.64)	(1.22)	(1.00)
Closing net asset value per share	46.12	44.79	46.32
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.63%	(0.67%)	(8.33%)
Other information			
Closing net asset value (£'000)	670	1,121	1,578
Closing number of shares	1,452,933	2,501,921	3,407,004
Operating charges	0.70%	0.72%	0.75%
Direct transaction costs	-	-	-
Prices			
Highest share price	47.07	48.08	52.71
Lowest share price	43.48	44.21	46.64

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 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	63.10	63.33	68.96
Return before operating charges*	5.05	0.05	(5.31)
Operating charges	(0.28)	(0.28)	(0.32)
Return after operating charges*	4.77	(0.23)	(5.63)
Distributions	(2.29)	(1.64)	(1.30)
Retained distributions on accumulation shares	2.29	1.64	1.30
Closing net asset value per share	67.87	63.10	63.33
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.56%	(0.36%)	(8.16%)
Other information			
Closing net asset value (£'000)	221	267	282
Closing number of shares	325,226	423,247	444,370
Operating charges	0.43%	0.45%	0.48%
Direct transaction costs	-	-	-
Prices			
Highest share price	68.16	65.73	70.37
Lowest share price	62.10	60.78	62.92

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.

Comparative Tables

Continued

ZC income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	45.42	46.80	51.99
Return before operating charges*	3.57	-	(3.97)
Operating charges	(0.19)	(0.20)	(0.24)
Return after operating charges*	3.38	(0.20)	(4.21)
Distributions	(1.61)	(1.18)	(0.98)
Closing net asset value per share	47.19	45.42	46.80
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.44%	(0.43%)	(8.10%)
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	2,345	2,345	2,345
Operating charges	0.43%	0.45%	0.48%
Direct transaction costs	-	-	-
Prices			
Highest share price	48.13	48.59	53.11
Lowest share price	44.38	44.72	47.11

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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.58%)		**319,380**	**98.93**
Absolute Return Funds (14.11%)		**46,078**	**14.27**
3,997,926	abrdn Macro Fixed Income Fund SICAV II D Acc+	46,078	14.27
Bond Funds (59.70%)		**200,076**	**61.98**
708,388	abrdn Emerging Market Local Currency Debt Fund SICAV II D Acc+	8,631	2.67
9,807,357	abrdn Ethical Corporate Bond Fund Institutional Acc+	8,534	2.64
3,087,189	abrdn Global Corporate Bond Fund SICAV II S Acc Hdg+	32,319	10.01
65,108,288	abrdn Global Government Bond Tracker Fund X Acc+	57,543	17.83
161,305	abrdn Global High Yield Bond Fund SICAV II D Acc Hdg+	2,572	0.80
15,449,782	abrdn Global Inflation-Linked Bond Fund Institutional Acc Unhdg+	28,922	8.96
971,782	abrdn Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+	10,445	3.24
4,659,223	abrdn Investment Grade Corporate Bond Fund Institutional Acc+	7,753	2.40
23,563,307	abrdn Short Dated Corporate Bond Fund Institutional Acc+	12,837	3.98
32,137,129	abrdn Short Duration Global Inflation-Linked Bond Fund Institutional S Acc+	18,790	5.82
13,245,495	abrdn Sterling Corporate Bond Fund Institutional Acc+	7,921	2.45
380,483	Neuberger Berman Emerging Markets Debt Local Currency Fund I4 Acc	3,809	1.18
Equity Funds (24.07%)		**73,097**	**22.64**
2,035,379	abrdn American Equity Enhanced Index Fund N Acc+	4,176	1.29
146,542	abrdn American Equity Fund I Acc+	7,246	2.25
490	abrdn American Equity Tracker Fund N Acc+	1	-
2,152,254	abrdn Asia Pacific Equity Enhanced Index Fund N Acc+	2,747	0.85
4,556,828	abrdn Asia Pacific Equity Fund K Acc+	5,211	1.62
4,370,133	abrdn Emerging Markets Income Equity Fund Institutional Acc+	4,873	1.51
831,065	abrdn Europe ex UK Equity Fund I Acc+	2,544	0.79
1,537,208	abrdn Europe ex UK Income Equity Fund Institutional Acc+	3,365	1.04
2,965,763	abrdn Global Infrastructure Equity Fund I Acc+	4,431	1.37
449,279	abrdn Global Real Estate Securities Sustainable Fund SICAV II S Acc+	4,462	1.38
1,087,634	abrdn Japan Equity Enhanced Index Fund B Acc+	2,086	0.65
919,053	abrdn Japanese Equity Fund I Acc+	2,755	0.85
3,475,916	abrdn MT American Equity Unconstrained Institutional S Acc+	3,131	0.97
99,360	abrdn North American Smaller Companies Fund SICAV I Acc+	1,455	0.45
1,589,302	abrdn UK Equity Enhanced Index Fund B Acc+	2,789	0.86

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
161,716	abrdn UK Income Equity Fund I Acc+	2,851	0.88
2,825,463	abrdn UK Income Unconstrained Equity Fund Institutional Acc+	2,523	0.78
168,115	abrdn UK Smaller Companies Fund Institutional Acc+	1,658	0.51
2,311,581	abrdn UK Sustainable and Responsible Investment Equity Fund I Acc+	4,986	1.55
862,909	abrdn UK Value Equity Fund Institutional Acc+	2,990	0.93
17,519	Vanguard US Equity Index Fund Institutional Plus Acc	6,817	2.11
Money Market Funds (0.27%)		**129**	**0.04**
129	abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	129	0.04
Property Funds (1.43%)		**3,318**	**1.03**
2,648,343	abrdn UK Real Estate Feeder Fund I Acc+	3,318	1.03
Total investment assets		322,698	99.96
Net other assets		113	0.04
Total Net Assets		**322,811**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	322,569
Collective Investment Schemes classified as cash equivalents	129
Net other assets	113
Total Net Assets	**322,811**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains/(losses)	1		13,057		(11,722)
Revenue	2	12,209		10,816	
Expenses	3	(2,275)		(2,693)	
Interest payable and similar charges		(2)		-	
Net revenue before taxation		9,932		8,123	
Taxation	4	(37)		(62)	
Net revenue after taxation			9,895		8,061
Total return before distributions			**22,952**		**(3,661)**
Distributions	5		(9,901)		(8,072)
Change in net assets attributable to shareholders from investment activities			**13,051**		**(11,733)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**372,988**		**452,138**
Amounts receivable on the issue of shares	1,206		4,071	
Amounts payable on the cancellation of shares	(74,019)		(79,326)	
		(72,813)		(75,255)
Change in net assets attributable to shareholders from investment activities (see above)		13,051		(11,733)
Retained distribution on accumulation shares		9,585		7,838
Closing net assets attributable to shareholders		**322,811**		**372,988**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			322,569		370,423
Current assets:					
Debtors	6	1,158		2,928	
Cash and bank balances	7	18		3	
Cash equivalents	7	129		996	
			1,305		3,927
Total assets			**323,874**		**374,350**
Liabilities:					
Creditors	8	(1,035)		(1,328)	
Distribution payable		(28)		(34)	
			(1,063)		(1,362)
Total liabilities			**(1,063)**		**(1,362)**
Net assets attributable to shareholders			**322,811**		**372,988**

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2024 £'000	2023 £'000
Non-derivative securities*	12,974	(11,877)
ACD fee rebates on collective investment scheme holdings	87	157
Transaction charges	(4)	(2)
Net capital gains/(losses)*	**13,057**	**(11,722)**

* Includes net realised losses of £3,941,000 and net unrealised gains of £16,915,000 (2023: net realised losses of £11,015,000 and net unrealised losses of £862,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2024 £'000	2023 £'000
ACD fee rebates on collective investment scheme holdings	290	307
Bank and margin interest	80	170
Income from Overseas Collective Investment Schemes		
Unfranked income	3,493	3,636
Income from UK Collective Investment Schemes		
Franked income	1,627	2,052
Unfranked income	483	664
Interest income	6,236	3,987
Total revenue	**12,209**	**10,816**

3 Expenses

	2024 £'000	2023 £'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	2,189	2,581
Dealing charge	8	12
General administration charge	61	80
	2,258	2,673
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	17	20
	17	20
Total expenses	**2,275**	**2,693**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	7	12
Double taxation relief	(7)	(12)
Overseas taxes	37	62
Total taxation (note 4b)	**37**	**62**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**9,932**	**8,123**
Corporation tax at 20% (2023: 20%)	1,986	1,625
Effects of:		
Revenue not subject to taxation	(326)	(410)
Overseas taxes	37	62
Double taxation relief	(7)	(12)
Distributions treated as tax deductible	(1,671)	(1,234)
Capitalised revenue subject to taxation	18	31
Total tax charge for year (note 4a)	**37**	**62**

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)

	2024 £'000	2023 £'000
First interim distribution	1,996	1,212
Second interim distribution	1,254	1,153
Third interim distribution	1,857	949
Final distribution	4,544	4,602
	9,651	7,916
Add: Income deducted on cancellation of shares	255	166
Deduct: Income received on issue of shares	(5)	(10)
Total distributions for the year	**9,901**	**8,072**

	2024 £'000	2023 £'000
Movement between net revenue and distributions		
Net revenue after taxation	9,895	8,061
Expenses charged to capital	6	11
Total distributions for the year	**9,901**	**8,072**

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

	2024 £'000	2023 £'000
Accrued revenue	3	12
Amounts receivable from the ACD for the issue of shares	197	1
Management fee rebate receivable	43	42
Sales awaiting settlement	785	2,743
United Kingdom income tax recoverable	130	130
Total debtors	**1,158**	**2,928**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	18	3
	18	**3**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	129	996
Total cash equivalents	**129**	**996**
Net liquidity	**147**	**999**

Notes to the Financial Statements

Continued

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	175	203
Accrued expenses payable to the Depositary or associates of the Depositary	2	4
Amounts payable to the ACD for cancellation of shares	623	1,115
Other accrued expenses	-	6
Purchases awaiting settlement	235	-
Total creditors	**1,035**	**1,328**

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 £374,000 (2023: £463,000) 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 £42,000 (2023: £42,000) 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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	75,056	122,427	147,626	189,297
Trades in the year before transaction costs	**75,056**	**122,427**	**147,626**	**189,297**
Total net trades in the year after transaction costs	**75,056**	**122,427**	**147,626**	**189,297**

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% (2023: 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 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	442,279,119	533,095	(79,915,687)	(8,996)	362,887,531
Retail income	16,272	476	-	-	16,748
Institutional accumulation	90,088,493	594,161	(18,353,991)	(97,750)	72,230,913
Institutional income	2,869,251	52,951	(719,370)	60,024	2,262,856
Platform 1 accumulation	29,192,457	558,334	(9,954,507)	115,202	19,911,486
Platform 1 income	2,501,921	35,880	(1,024,725)	(60,143)	1,452,933
ZC accumulation	423,247	4,204	(102,225)	-	325,226
ZC income	2,345	-	-	-	2,345

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	-	322,698	-	-	371,419	-
Total investment assets	**-**	**322,698**	**-**	**-**	**371,419**	**-**

* 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 2024, 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 £16,128,000 (2023: £18,521,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £1,063,000 (2023: £1,362,000).

Distribution Tables

For the year ended 30 June 2024 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 September 2023

	Revenue	Equalisation	Distribution paid 29/12/23	Distribution paid 30/12/22
Retail accumulation				
Group 1	0.3519	-	0.3519	0.1660
Group 2	0.1179	0.2340	0.3519	0.1660
Retail income				
Group 1	0.3252	-	0.3252	0.2045
Group 2	0.1785	0.1467	0.3252	0.2045
Institutional accumulation				
Group 1	0.4569	-	0.4569	0.2577
Group 2	0.0907	0.3662	0.4569	0.2577
Institutional income				
Group 1	0.3304	-	0.3304	0.2059
Group 2	0.1723	0.1581	0.3304	0.2059
Platform 1 accumulation				
Group 1	0.4127	-	0.4127	0.2293
Group 2	0.1562	0.2565	0.4127	0.2293
Platform 1 income				
Group 1	0.3298	-	0.3298	0.2056
Group 2	0.0179	0.3119	0.3298	0.2056
ZC accumulation				
Group 1	0.4475	-	0.4475	0.2682
Group 2	0.0908	0.3567	0.4475	0.2682
ZC income				
Group 1	0.3180	-	0.3180	0.1897
Group 2	0.3180	-	0.3180	0.1897

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Second interim interest distribution

Group 1 - shares purchased prior to 1 October 2023
Group 2 - shares purchased between 1 October 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 28/03/24	Distribution paid 31/03/23
Retail accumulation				
Group 1	0.2289	-	0.2289	0.1657
Group 2	0.0552	0.1737	0.2289	0.1657
Retail income				
Group 1	0.2370	-	0.2370	0.2007
Group 2	0.1974	0.0396	0.2370	0.2007
Institutional accumulation				
Group 1	0.3258	-	0.3258	0.2550
Group 2	0.1631	0.1627	0.3258	0.2550
Institutional income				
Group 1	0.2417	-	0.2417	0.2020
Group 2	0.1965	0.0452	0.2417	0.2020
Platform 1 accumulation				
Group 1	0.2921	-	0.2921	0.2269
Group 2	0.1571	0.1350	0.2921	0.2269
Platform 1 income				
Group 1	0.2399	-	0.2399	0.2017
Group 2	0.0237	0.2162	0.2399	0.2017
ZC accumulation				
Group 1	0.3301	-	0.3301	0.2648
Group 2	0.1235	0.2066	0.3301	0.2648
ZC income				
Group 1	0.2310	-	0.2310	0.1897
Group 2	0.2310	-	0.2310	0.1897

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 January 2024
Group 2 - shares purchased between 1 January 2024 and 31 March 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Retail accumulation				
Group 1	0.3655	-	0.3655	0.1412
Group 2	0.1205	0.2450	0.3655	0.1412
Retail income				
Group 1	0.3292	-	0.3292	0.1821
Group 2	0.1796	0.1496	0.3292	0.1821
Institutional accumulation				
Group 1	0.4751	-	0.4751	0.2292
Group 2	0.1135	0.3616	0.4751	0.2292
Institutional income				
Group 1	0.3356	-	0.3356	0.1844
Group 2	0.1820	0.1536	0.3356	0.1844
Platform 1 accumulation				
Group 1	0.4291	-	0.4291	0.2031
Group 2	0.0923	0.3368	0.4291	0.2031
Platform 1 income				
Group 1	0.3332	-	0.3332	0.1844
Group 2	0.0160	0.3172	0.3332	0.1844
ZC accumulation				
Group 1	0.4656	-	0.4656	0.2414
Group 2	0.0352	0.4304	0.4656	0.2414
ZC income				
Group 1	0.3223	-	0.3223	0.1735
Group 2	0.3223	-	0.3223	0.1735

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Final interest distribution

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

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
Retail accumulation				
Group 1	0.9637	-	0.9637	0.7879
Group 2	0.9466	0.0171	0.9637	0.7879
Retail income				
Group 1	0.7260	-	0.7260	0.6248
Group 2	0.6973	0.0287	0.7260	0.6248
Institutional accumulation				
Group 1	1.1231	-	1.1231	0.9249
Group 2	0.8260	0.2971	1.1231	0.9249
Institutional income				
Group 1	0.7400	-	0.7400	0.6341
Group 2	0.7081	0.0319	0.7400	0.6341
Platform 1 accumulation				
Group 1	1.0238	-	1.0238	0.8440
Group 2	0.7734	0.2504	1.0238	0.8440
Platform 1 income				
Group 1	0.7356	-	0.7356	0.6325
Group 2	0.1908	0.5448	0.7356	0.6325
ZC accumulation				
Group 1	1.0517	-	1.0517	0.8685
Group 2	0.8544	0.1973	1.0517	0.8685
ZC income				
Group 1	0.7371	-	0.7371	0.6237
Group 2	0.7371	-	0.7371	0.6237

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 Managed II Fund

For the year ended 30 June 2024

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 Managed 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 abrdn funds to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- 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 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 2024.

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 thos 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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	73.67	74.22	81.72
Return before operating charges*	6.44	0.31	(6.54)
Operating charges	(0.86)	(0.86)	(0.96)
Return after operating charges*	5.58	(0.55)	(7.50)
Distributions	(1.72)	(1.23)	(0.96)
Retained distributions on accumulation shares	1.72	1.23	0.96
Closing net asset value per share	79.25	73.67	74.22
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.57%	(0.74%)	(9.18%)
Other information			
Closing net asset value (£'000)	860,353	969,872	1,101,815
Closing number of shares	1,085,586,792	1,316,499,472	1,484,478,840
Operating charges	1.14%	1.16%	1.19%
Direct transaction costs	-	-	-
Prices			
Highest share price	79.89	77.80	83.91
Lowest share price	71.89	71.01	73.64

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	45.23	46.69	52.45
Return before operating charges*	3.70	0.19	(4.16)
Operating charges	(0.52)	(0.54)	(0.61)
Return after operating charges*	3.18	(0.35)	(4.77)
Distributions	(1.39)	(1.11)	(0.99)
Closing net asset value per share	47.02	45.23	46.69
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.03%	(0.75%)	(9.09%)
Other information			
Closing net asset value (£'000)	45	127	144
Closing number of shares	96,010	281,256	308,344
Operating charges	1.14%	1.16%	1.19%
Direct transaction costs	-	-	-
Prices			
Highest share price	48.00	48.96	53.86
Lowest share price	43.60	44.45	46.86

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.

Comparative Tables

Continued

Institutional accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	78.55	78.86	86.52
Return before operating charges*	6.81	0.25	(7.02)
Operating charges	(0.56)	(0.56)	(0.64)
Return after operating charges*	6.25	(0.31)	(7.66)
Distributions	(2.13)	(1.59)	(1.32)
Retained distributions on accumulation shares	2.13	1.59	1.32
Closing net asset value per share	84.80	78.55	78.86
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.96%	(0.39%)	(8.85%)
Other information			
Closing net asset value (£'000)	171,191	211,415	261,228
Closing number of shares	201,875,018	269,147,091	331,270,723
Operating charges	0.69%	0.71%	0.74%
Direct transaction costs	-	-	-
Prices			
Highest share price	85.44	82.70	88.97
Lowest share price	76.73	75.52	78.23

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

Institutional income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	46.01	47.28	52.88
Return before operating charges*	3.93	0.14	(4.25)
Operating charges	(0.33)	(0.33)	(0.39)
Return after operating charges*	3.60	(0.19)	(4.64)
Distributions	(1.38)	(1.08)	(0.96)
Closing net asset value per share	48.23	46.01	47.28
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.82%	(0.40%)	(8.77%)
Other information			
Closing net asset value (£'000)	7,742	8,667	9,753
Closing number of shares	16,051,174	18,838,017	20,625,488
Operating charges	0.69%	0.71%	0.74%
Direct transaction costs	-	-	-
Prices			
Highest share price	49.21	49.61	54.35
Lowest share price	44.60	45.08	47.42

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	71.63	71.94	78.96
Return before operating charges*	6.21	0.24	(6.40)
Operating charges	(0.55)	(0.55)	(0.62)
Return after operating charges*	5.66	(0.31)	(7.02)
Distributions	(1.91)	(1.42)	(1.17)
Retained distributions on accumulation shares	1.91	1.42	1.17
Closing net asset value per share	77.29	71.63	71.94
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.90%	(0.43%)	(8.89%)
Other information			
Closing net asset value (£'000)	52,332	71,845	94,875
Closing number of shares	67,705,244	100,302,288	131,887,413
Operating charges	0.74%	0.76%	0.79%
Direct transaction costs	-	-	-
Prices			
Highest share price	77.88	75.44	81.18
Lowest share price	69.96	68.89	71.36

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

Platform 1 income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	45.96	47.26	52.88
Return before operating charges*	3.89	0.15	(4.25)
Operating charges	(0.35)	(0.36)	(0.41)
Return after operating charges*	3.54	(0.21)	(4.66)
Distributions	(1.38)	(1.09)	(0.96)
Closing net asset value per share	48.12	45.96	47.26
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.70%	(0.44%)	(8.81%)
Other information			
Closing net asset value (£'000)	1,475	1,919	2,998
Closing number of shares	3,064,993	4,175,871	6,342,640
Operating charges	0.74%	0.76%	0.79%
Direct transaction costs	-	-	-
Prices			
Highest share price	49.10	49.58	54.35
Lowest share price	44.51	45.05	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.

Comparative Tables

Continued

ZC accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	69.08	69.23	75.82
Return before operating charges*	5.97	0.19	(6.20)
Operating charges	(0.33)	(0.34)	(0.39)
Return after operating charges*	5.64	(0.15)	(6.59)
Distributions	(2.00)	(1.52)	(1.29)
Retained distributions on accumulation shares	2.00	1.52	1.29
Closing net asset value per share	74.72	69.08	69.23
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.16%	(0.22%)	(8.69%)
Other information			
Closing net asset value (£'000)	1,455	2,271	2,468
Closing number of shares	1,946,712	3,287,565	3,564,526
Operating charges	0.47%	0.49%	0.52%
Direct transaction costs	-	-	-
Prices			
Highest share price	75.27	72.62	78.03
Lowest share price	67.53	66.34	68.68

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

ZC income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	46.53	47.69	53.19
Return before operating charges*	4.02	0.11	(4.31)
Operating charges	(0.23)	(0.23)	(0.27)
Return after operating charges*	3.79	(0.12)	(4.58)
Distributions	(1.34)	(1.04)	(0.92)
Closing net asset value per share	48.98	46.53	47.69
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.15%	(0.25%)	(8.61%)
Other information			
Closing net asset value (£'000)	11	9	12
Closing number of shares	22,328	19,812	25,597
Operating charges	0.47%	0.49%	0.52%
Direct transaction costs	-	-	-
Prices			
Highest share price	49.94	50.04	54.68
Lowest share price	45.19	45.49	47.81

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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.73%)		**1,096,440**	**100.17**
Absolute Return Funds (9.70%)		**98,723**	**9.02**
8,565,704	abrdn Macro Fixed Income Fund SICAV II D Acc+	98,723	9.02
Bond Funds (46.16%)		**508,340**	**46.44**
3,986,256	abrdn Emerging Market Local Currency Debt Fund SICAV II D Acc+	48,569	4.44
30,158,699	abrdn Ethical Corporate Bond Fund Institutional Acc+	26,244	2.40
6,340,632	abrdn Global Corporate Bond Fund SICAV II S Acc Hdg+	66,378	6.06
141,213,885	abrdn Global Government Bond Tracker Fund X Acc+	124,805	11.40
2,293,820	abrdn Global High Yield Bond Fund SICAV II D Acc Hdg+	36,576	3.34
29,372,851	abrdn Global Inflation-Linked Bond Fund Institutional Acc Unhdg+	54,986	5.02
2,053,656	abrdn Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+	22,073	2.02
14,413,807	abrdn Investment Grade Corporate Bond Fund Institutional Acc+	23,985	2.19
74,710,784	abrdn Short Dated Corporate Bond Fund Institutional Acc+	40,702	3.72
31,960,959	abrdn Short Duration Global Inflation-Linked Bond Fund Institutional S Acc+	18,688	1.71
41,378,506	abrdn Sterling Corporate Bond Fund Institutional Acc+	24,744	2.26
2,056,914	Neuberger Berman Emerging Markets Debt Local Currency Fund I4 Acc	20,590	1.88
Equity Funds (40.99%)		**466,849**	**42.65**
12,796,131	abrdn American Equity Enhanced Index Fund N Acc+	26,253	2.40
947,187	abrdn American Equity Fund I Acc+	46,834	4.28
490	abrdn American Equity Tracker Fund N Acc+	1	-
15,761,973	abrdn Asia Pacific Equity Enhanced Index Fund N Acc+	20,119	1.84
32,365,650	abrdn Asia Pacific Equity Fund K Acc+	37,013	3.38
12,702,038	abrdn Emerging Markets Equity Fund K Acc+	13,651	1.25
18,098,952	abrdn Emerging Markets Income Equity Fund Institutional Acc+	20,180	1.84
3,881,992	abrdn Europe ex UK Equity Fund I Acc+	11,882	1.08
6,695,700	abrdn Europe ex UK Income Equity Fund Institutional Acc+	14,657	1.34
4,332,466	abrdn European Equity Enhanced Index Fund B Acc+	9,242	0.84
68,320	abrdn European Smaller Companies Fund SICAV II D Acc+	3,252	0.30
17,517,930	abrdn Global Infrastructure Equity Fund I Acc+	26,172	2.39
2,563,046	abrdn Global Real Estate Securities Sustainable Fund SICAV II S Acc+	25,457	2.33
5,286,722	abrdn Japan Equity Enhanced Index Fund B Acc+	10,138	0.93
3,940,223	abrdn Japanese Equity Fund I Acc+	11,812	1.08

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
21,461,654	abrdn MT American Equity Unconstrained Institutional S Acc+	19,333	1.77
554,587	abrdn North American Smaller Companies Fund SICAV I I Acc+	8,119	0.74
11,138,440	abrdn UK Equity Enhanced Index Fund B Acc+	19,545	1.78
1,066,423	abrdn UK Income Equity Fund I Acc+	18,804	1.72
19,112,304	abrdn UK Income Unconstrained Equity Fund Institutional Acc+	17,067	1.56
1,178,486	abrdn UK Smaller Companies Fund Institutional Acc+	11,625	1.06
15,480,455	abrdn UK Sustainable and Responsible Investment Equity Fund I Acc+	33,388	3.05
5,310,277	abrdn UK Value Equity Fund Institutional Acc+	18,400	1.68
112,824	Vanguard US Equity Index Fund Institutional Plus Acc	43,905	4.01
Money Market Funds (0.43%)		**5**	**-**
5	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5	-
Property Funds (2.45%)		**22,523**	**2.06**
17,975,219	abrdn UK Real Estate Feeder Fund I Acc+	22,523	2.06
Total investment assets		1,096,440	100.17
Net other liabilities		(1,836)	(0.17)
Total Net Assets		**1,094,604**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	1,096,435
Collective Investment Schemes classified as cash equivalents	5
Net other liabilities	(1,836)
Total Net Assets	**1,094,604**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains/(losses)	1		58,086		(31,607)
Revenue	2	38,878		35,612	
Expenses	3	(7,673)		(9,017)	
Interest payable and similar charges		(8)		(1)	
Net revenue before taxation		31,197		26,594	
Taxation	4	(4,424)		(3,206)	
Net revenue after taxation			26,773		23,388
Total return before distributions			**84,859**		**(8,219)**
Distributions	5		(26,877)		(23,553)
Change in net assets attributable to shareholders from investment activities			**57,982**		**(31,772)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**1,266,125**		**1,473,293**
Amounts receivable on the issue of shares	3,538		12,283	
Amounts payable on the cancellation of shares	(258,926)		(210,548)	
		(255,388)		(198,265)
Change in net assets attributable to shareholders from investment activities (see above)		57,982		(31,772)
Retained distribution on accumulation shares		25,885		22,869
Closing net assets attributable to shareholders		**1,094,604**		**1,266,125**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			1,096,435		1,257,307
Current assets:					
Debtors	6	3,579		6,841	
Cash and bank balances	7	-		7	
Cash equivalents	7	5		5,413	
			3,584		12,261
Total assets			**1,100,019**		**1,269,568**
Liabilities:					
Bank overdrafts	7	(47)		-	
Creditors	8	(5,254)		(3,325)	
Distribution payable		(114)		(118)	
			(5,415)		(3,443)
Total liabilities			**(5,415)**		**(3,443)**
Net assets attributable to shareholders			**1,094,604**		**1,266,125**

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2024 £'000	2023 £'000
Non-derivative securities*	57,721	(32,242)
ACD fee rebates on collective investment scheme holdings	369	637
Transaction charges	(4)	(2)
Net capital gains/(losses)*	**58,086**	**(31,607)**

* Includes net realised losses of £8,539,000 and net unrealised gains of £66,260,000 (2023: net realised losses of £29,212,000 and net unrealised losses of £3,030,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2024 £'000	2023 £'000
ACD fee rebates on collective investment scheme holdings	991	1,070
Bank and margin interest	228	337
Income from Overseas Collective Investment Schemes		
Franked income	43	50
Unfranked income	11,558	10,451
Income from UK Collective Investment Schemes		
Franked income	9,402	11,151
Unfranked income	2,765	3,302
Interest income	13,891	9,251
Total revenue	**38,878**	**35,612**

3 Expenses

	2024 £'000	2023 £'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	7,372	8,636
Dealing charge	32	43
General administration charge	211	270
	7,615	8,949
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	58	68
	58	68
Total expenses	**7,673**	**9,017**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	4,424	3,206
Double taxation relief	(206)	(299)
Overseas taxes	206	299
Total taxation (note 4b)	**4,424**	**3,206**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**31,197**	**26,594**
Corporation tax at 20% (2023: 20%)	6,239	5,319
Effects of:		
Revenue not subject to taxation	(1,889)	(2,240)
Overseas taxes	206	299
Double taxation relief	(206)	(299)
Capitalised revenue subject to taxation	74	127
Total tax charge for year (note 4a)	**4,424**	**3,206**

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)

	2024 £'000	2023 £'000
First interim distribution	6,298	4,441
Second interim distribution	3,415	4,083
Third interim distribution	4,698	2,598
Final distribution	11,750	12,013
	26,161	23,135
Add: Income deducted on cancellation of shares	725	442
Deduct: Income received on issue of shares	(9)	(24)
Total distributions for the year	**26,877**	**23,553**

	2024 £'000	2023 £'000
Movement between net revenue and distributions		
Net revenue after taxation	26,773	23,388
Expenses charged to capital	31	39
Tax charge on capital ACD fee rebates	73	126
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(1)	(1)
Total distributions for the year	**26,877**	**23,553**

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

	2024 £'000	2023 £'000
Accrued revenue	5	30
Amounts receivable from the ACD for the issue of shares	1	1
Management fee rebate receivable	173	147
Sales awaiting settlement	3,400	6,663
Total debtors	**3,579**	**6,841**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	-	7
	-	7
Bank overdrafts		
Overdraft at bank	(47)	-
	(47)	**-**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	5	5,413
Total cash equivalents	**5**	**5,413**
Net liquidity	**(42)**	**5,420**

Notes to the Financial Statements

Continued

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	594	684
Accrued expenses payable to the Depositary or associates of the Depositary	5	11
Amounts payable to the ACD for cancellation of shares	2,976	2,505
Corporation tax payable	279	119
Other accrued expenses	-	6
Purchases awaiting settlement	1,400	-
Total creditors	**5,254**	**3,325**

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 £1,338,000 (2023: £1,696,000) 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 £172,000 (2023: £146,000) 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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	344,937	347,003	600,643	550,696
Trades in the year before transaction costs	**344,937**	**347,003**	**600,643**	**550,696**
Total net trades in the year after transaction costs	**344,937**	**347,003**	**600,643**	**550,696**

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% (2023: 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 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	1,316,499,472	3,788,271	(234,178,827)	(522,124)	1,085,586,792
Retail income	281,256	-	(102,682)	(82,564)	96,010
Institutional accumulation	269,147,091	62,463	(66,854,148)	(480,388)	201,875,018
Institutional income	18,838,017	178,976	(3,205,963)	240,144	16,051,174
Platform 1 accumulation	100,302,288	588,300	(34,115,290)	929,946	67,705,244
Platform 1 income	4,175,871	148,041	(1,305,319)	46,400	3,064,993
ZC accumulation	3,287,565	1,845	(1,342,698)	-	1,946,712
ZC income	19,812	2,516	-	-	22,328

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Scheme*	-	1,096,440	-	-	1,262,720	-
Total investment assets	**-**	**1,096,440**	**-**	**-**	**1,262,720**	**-**

* 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 2024, 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 £54,822,000 (2023: £62,865,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £5,415,000 (2023: £3,443,000).

Distribution Tables

For the year ended 30 June 2024 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 September 2023

	Revenue	Equalisation	Distribution paid 29/12/23	Distribution paid 30/12/22
Retail accumulation				
Group 1	0.3728	-	0.3728	0.2129
Group 2	0.1454	0.2274	0.3728	0.2129
Retail income				
Group 1	0.3169	-	0.3169	0.2220
Group 2	0.3169	-	0.3169	0.2220
Institutional accumulation				
Group 1	0.4682	-	0.4682	0.2983
Group 2	0.1125	0.3557	0.4682	0.2983
Institutional income				
Group 1	0.3114	-	0.3114	0.2141
Group 2	0.1699	0.1415	0.3114	0.2141
Platform 1 accumulation				
Group 1	0.4198	-	0.4198	0.2647
Group 2	0.0672	0.3526	0.4198	0.2647
Platform 1 income				
Group 1	0.3125	-	0.3125	0.2153
Group 2	0.0582	0.2543	0.3125	0.2153
ZC accumulation				
Group 1	0.4432	-	0.4432	0.2939
Group 2	0.1041	0.3391	0.4432	0.2939
ZC income				
Group 1	0.3021	-	0.3021	0.2033
Group 2	0.0801	0.2220	0.3021	0.2033

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2023
Group 2 - shares purchased between 1 October 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 28/03/24	Distribution paid 31/03/23
Retail accumulation				
Group 1	0.2079	-	0.2079	0.2023
Group 2	-	0.2079	0.2079	0.2023
Retail income				
Group 1	0.2090	-	0.2090	0.2122
Group 2	0.2090	-	0.2090	0.2122
Institutional accumulation				
Group 1	0.2932	-	0.2932	0.2847
Group 2	0.0959	0.1973	0.2932	0.2847
Institutional income				
Group 1	0.2038	-	0.2038	0.2048
Group 2	0.1555	0.0483	0.2038	0.2048
Platform 1 accumulation				
Group 1	0.2601	-	0.2601	0.2527
Group 2	0.1054	0.1547	0.2601	0.2527
Platform 1 income				
Group 1	0.2045	-	0.2045	0.2063
Group 2	0.1218	0.0827	0.2045	0.2063
ZC accumulation				
Group 1	0.2888	-	0.2888	0.2810
Group 2	0.0996	0.1892	0.2888	0.2810
ZC income				
Group 1	0.1922	-	0.1922	0.1940
Group 2	0.0653	0.1269	0.1922	0.1940

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2024
Group 2 - shares purchased between 1 January 2024 and 31 March 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Retail accumulation				
Group 1	0.3072	-	0.3072	0.1289
Group 2	0.0545	0.2527	0.3072	0.1289
Retail income				
Group 1	0.2704	-	0.2704	0.1656
Group 2	0.2704	-	0.2704	0.1656
Institutional accumulation				
Group 1	0.4009	-	0.4009	0.2074
Group 2	0.1076	0.2933	0.4009	0.2074
Institutional income				
Group 1	0.2677	-	0.2677	0.1578
Group 2	0.1450	0.1227	0.2677	0.1578
Platform 1 accumulation				
Group 1	0.3580	-	0.3580	0.1819
Group 2	0.0793	0.2787	0.3580	0.1819
Platform 1 income				
Group 1	0.2683	-	0.2683	0.1595
Group 2	0.0944	0.1739	0.2683	0.1595
ZC accumulation				
Group 1	0.3856	-	0.3856	0.2130
Group 2	0.0655	0.3201	0.3856	0.2130
ZC income				
Group 1	0.2568	-	0.2568	0.1461
Group 2	0.0800	0.1768	0.2568	0.1461

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Final dividend distribution

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

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
Retail accumulation				
Group 1	0.8356	-	0.8356	0.6834
Group 2	0.7625	0.0731	0.8356	0.6834
Retail income				
Group 1	0.5895	-	0.5895	0.5082
Group 2	0.5895	-	0.5895	0.5082
Institutional accumulation				
Group 1	0.9685	-	0.9685	0.7990
Group 2	0.8062	0.1623	0.9685	0.7990
Institutional income				
Group 1	0.5942	-	0.5942	0.5065
Group 2	0.5591	0.0351	0.5942	0.5065
Platform 1 accumulation				
Group 1	0.8742	-	0.8742	0.7215
Group 2	0.7165	0.1577	0.8742	0.7215
Platform 1 income				
Group 1	0.5946	-	0.5946	0.5080
Group 2	0.4922	0.1024	0.5946	0.5080
ZC accumulation				
Group 1	0.8794	-	0.8794	0.7335
Group 2	0.7131	0.1663	0.8794	0.7335
ZC income				
Group 1	0.5901	-	0.5901	0.4989
Group 2	0.4794	0.1107	0.5901	0.4989

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 Managed III Fund

For the year ended 30 June 2024

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 Managed 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 abrdn funds to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- 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 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 2024.

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	85.78	85.17	93.41
Return before operating charges*	8.40	1.65	(7.09)
Operating charges	(1.04)	(1.04)	(1.15)
Return after operating charges*	7.36	0.61	(8.24)
Distributions	(1.93)	(1.52)	(1.18)
Retained distributions on accumulation shares	1.93	1.52	1.18
Closing net asset value per share	93.14	85.78	85.17
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.58%	0.72%	(8.82%)
Other information			
Closing net asset value (£'000)	2,294,217	2,481,204	2,686,418
Closing number of shares	2,463,116,532	2,892,369,942	3,154,206,261
Operating charges	1.18%	1.20%	1.24%
Direct transaction costs	-	-	-
Prices			
Highest share price	93.98	90.63	97.42
Lowest share price	83.09	81.90	84.30

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

Retail income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	47.03	47.90	53.64
Return before operating charges*	4.53	0.92	(4.02)
Operating charges	(0.56)	(0.58)	(0.66)
Return after operating charges*	3.97	0.34	(4.68)
Distributions	(1.40)	(1.21)	(1.06)
Closing net asset value per share	49.60	47.03	47.90
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.44%	0.71%	(8.72%)
Other information			
Closing net asset value (£'000)	96	173	224
Closing number of shares	193,301	367,189	468,291
Operating charges	1.18%	1.20%	1.24%
Direct transaction costs	-	-	-
Prices			
Highest share price	50.63	51.01	55.74
Lowest share price	45.20	45.79	47.97

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 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	91.33	90.35	98.74
Return before operating charges*	8.87	1.67	(7.61)
Operating charges	(0.69)	(0.69)	(0.78)
Return after operating charges*	8.18	0.98	(8.39)
Distributions	(2.39)	(1.95)	(1.60)
Retained distributions on accumulation shares	2.39	1.95	1.60
Closing net asset value per share	99.51	91.33	90.35
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.96%	1.08%	(8.50%)
Other information			
Closing net asset value (£'000)	248,597	301,590	361,161
Closing number of shares	249,821,744	330,235,253	399,744,966
Operating charges	0.73%	0.75%	0.79%
Direct transaction costs	-	-	-
Prices			
Highest share price	100.4	96.19	103.1
Lowest share price	88.55	86.97	89.42

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	48.01	48.68	54.27
Return before operating charges*	4.59	0.89	(4.13)
Operating charges	(0.36)	(0.37)	(0.43)
Return after operating charges*	4.23	0.52	(4.56)
Distributions	(1.39)	(1.19)	(1.03)
Closing net asset value per share	50.85	48.01	48.68
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.81%	1.07%	(8.40%)
Other information			
Closing net asset value (£'000)	4,609	4,822	6,024
Closing number of shares	9,063,686	10,043,292	12,375,368
Operating charges	0.73%	0.75%	0.79%
Direct transaction costs	-	-	-
Prices			
Highest share price	51.87	51.86	56.48
Lowest share price	46.20	46.59	48.68

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	82.77	81.91	89.55
Return before operating charges*	8.05	1.52	(6.89)
Operating charges	(0.67)	(0.66)	(0.75)
Return after operating charges*	7.38	0.86	(7.64)
Distributions	(2.13)	(1.73)	(1.41)
Retained distributions on accumulation shares	2.13	1.73	1.41
Closing net asset value per share	90.15	82.77	81.91
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.92%	1.05%	(8.53%)
Other information			
Closing net asset value (£'000)	113,670	143,378	171,339
Closing number of shares	126,096,928	173,235,050	209,179,985
Operating charges	0.78%	0.80%	0.84%
Direct transaction costs	-	-	-
Prices			
Highest share price	90.92	87.20	93.52
Lowest share price	80.24	78.84	81.07

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

Platform 1 income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	47.92	48.61	54.22
Return before operating charges*	4.60	0.89	(4.13)
Operating charges	(0.38)	(0.39)	(0.45)
Return after operating charges*	4.22	0.50	(4.58)
Distributions	(1.40)	(1.19)	(1.03)
Closing net asset value per share	50.74	47.92	48.61
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.81%	1.03%	(8.45%)
Other information			
Closing net asset value (£'000)	3,280	3,849	5,211
Closing number of shares	6,463,241	8,032,092	10,720,246
Operating charges	0.78%	0.80%	0.84%
Direct transaction costs	-	-	-
Prices			
Highest share price	51.76	51.78	56.42
Lowest share price	46.11	46.52	48.62

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.

Comparative Tables

Continued

ZC accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	78.93	77.95	85.04
Return before operating charges*	7.64	1.40	(6.61)
Operating charges	(0.41)	(0.42)	(0.48)
Return after operating charges*	7.23	0.98	(7.09)
Distributions	(2.22)	(1.83)	(1.53)
Retained distributions on accumulation shares	2.22	1.83	1.53
Closing net asset value per share	86.16	78.93	77.95
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.16%	1.26%	(8.34%)
Other information			
Closing net asset value (£'000)	8,560	14,781	19,331
Closing number of shares	9,935,696	18,725,954	24,800,979
Operating charges	0.51%	0.53%	0.57%
Direct transaction costs	-	-	-
Prices			
Highest share price	86.87	83.00	88.88
Lowest share price	76.58	75.07	77.15

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

ZC income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	48.53	49.05	54.56
Return before operating charges*	4.62	0.87	(4.21)
Operating charges	(0.25)	(0.26)	(0.31)
Return after operating charges*	4.37	0.61	(4.52)
Distributions	(1.35)	(1.13)	(0.99)
Closing net asset value per share	51.55	48.53	49.05
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.00%	1.24%	(8.28%)
Other information			
Closing net asset value (£'000)	40	39	42
Closing number of shares	77,481	80,698	85,337
Operating charges	0.51%	0.53%	0.57%
Direct transaction costs	-	-	-
Prices			
Highest share price	52.56	52.27	56.81
Lowest share price	46.73	46.99	49.04

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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.66%)		**2,669,611**	**99.87**
Absolute Return Funds (5.14%)		**131,552**	**4.92**
11,414,063	abrdn Macro Fixed Income Fund SICAV II D Acc+	131,552	4.92
Bond Funds (28.30%)		**858,955**	**32.13**
11,843,956	abrdn Emerging Market Local Currency Debt Fund SICAV II D Acc+	144,309	5.40
32,517,733	abrdn Ethical Corporate Bond Fund Institutional Acc+	28,297	1.06
10,046,705	abrdn Global Corporate Bond Fund SICAV II S Acc Hdg+	105,176	3.93
195,813,010	abrdn Global Government Bond Tracker Fund X Acc+	173,059	6.47
6,496,118	abrdn Global High Yield Bond Fund SICAV II D Acc Hdg+	103,584	3.88
35,727,493	abrdn Global Inflation-Linked Bond Fund Institutional Acc Unhdg+	66,882	2.50
3,238,325	abrdn Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+	34,806	1.30
32,379,115	abrdn Investment Grade Corporate Bond Fund Institutional Acc+	53,879	2.02
68,210,036	abrdn Short Dated Corporate Bond Fund Institutional Acc+	37,161	1.39
36,870,043	abrdn Short Duration Global Inflation-Linked Bond Fund Institutional S Acc+	21,558	0.81
47,877,586	abrdn Sterling Corporate Bond Fund Institutional Acc+	28,631	1.07
6,155,185	Neuberger Berman Emerging Markets Debt Local Currency Fund I4 Acc	61,613	2.30
Equity Funds (62.13%)		**1,598,554**	**59.80**
47,173,773	abrdn American Equity Enhanced Index Fund N Acc+	96,782	3.62
3,337,808	abrdn American Equity Fund I Acc+	165,041	6.17
490	abrdn American Equity Tracker Fund N Acc+	1	-
50,417,907	abrdn Asia Pacific Equity Enhanced Index Fund N Acc+	64,353	2.41
107,514,966	abrdn Asia Pacific Equity Fund K Acc+	122,954	4.60
40,313,829	abrdn Emerging Markets Equity Fund K Acc+	43,325	1.62
58,834,726	abrdn Emerging Markets Income Equity Fund Institutional Acc+	65,601	2.45
12,110,593	abrdn Europe ex UK Equity Fund I Acc+	37,067	1.39
21,565,905	abrdn Europe ex UK Income Equity Fund Institutional Acc+	47,208	1.77
14,574,325	abrdn European Equity Enhanced Index Fund B Acc+	31,089	1.16
212,435	abrdn European Smaller Companies Fund SICAV II D Acc+	10,112	0.38
59,301,438	abrdn Global Infrastructure Equity Fund I Acc+	88,596	3.31
9,080,812	abrdn Global Real Estate Securities Sustainable Fund SICAV II S Acc+	90,192	3.37
14,929,006	abrdn Japan Equity Enhanced Index Fund B Acc+	28,629	1.07
11,758,311	abrdn Japanese Equity Fund I Acc+	35,250	1.32

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
877,635	abrdn Japanese Smaller Companies Sustainable Equity Fund SICAV I Acc+	8,166	0.31
74,230,836	abrdn MT American Equity Unconstrained Institutional S Acc+	66,867	2.50
2,114,202	abrdn North American Smaller Companies Fund SICAV I I Acc+	30,952	1.16
40,126,234	abrdn UK Equity Enhanced Index Fund B Acc+	70,410	2.63
3,630,708	abrdn UK Income Equity Fund I Acc+	64,021	2.40
65,551,892	abrdn UK Income Unconstrained Equity Fund Institutional Acc+	58,538	2.19
4,014,061	abrdn UK Smaller Companies Fund Institutional Acc+	39,595	1.48
53,250,244	abrdn UK Sustainable and Responsible Investment Equity Fund I Acc+	114,850	4.30
18,121,000	abrdn UK Value Equity Fund Institutional Acc+	62,789	2.35
401,302	Vanguard US Equity Index Fund Institutional Plus Acc	156,166	5.84
Money Market Funds (0.44%)		**2,340**	**0.09**
2,340	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	2,340	0.09
Property Funds (3.65%)		**78,210**	**2.93**
62,418,280	abrdn UK Real Estate Feeder Fund I Acc+	78,210	2.93
Total investment assets		2,669,611	99.87
Net other assets		3,458	0.13
Total Net Assets		**2,673,069**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	2,667,271
Collective Investment Schemes classified as cash equivalents	2,340
Net other assets	3,458
Total Net Assets	**2,673,069**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains/(losses)	1		166,072		(29,240)
Revenue	2	87,472		82,862	
Expenses	3	(19,160)		(21,496)	
Interest payable and similar charges		(41)		-	
Net revenue before taxation		68,271		61,366	
Taxation	4	(7,345)		(4,833)	
Net revenue after taxation			60,926		56,533
Total return before distributions			**226,998**		**27,293**
Distributions	5		(61,153)		(56,841)
Change in net assets attributable to shareholders from investment activities			**165,845**		**(29,548)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**2,949,836**		**3,249,750**
Amounts receivable on the issue of shares	17,537		32,950	
Amounts payable on the cancellation of shares	(519,818)		(359,099)	
		(502,281)		(326,149)
Change in net assets attributable to shareholders from investment activities (see above)		165,845		(29,548)
Retained distribution on accumulation shares		59,669		55,783
Closing net assets attributable to shareholders		**2,673,069**		**2,949,836**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			2,667,271		2,926,763
Current assets:					
Debtors	6	14,328		23,325	
Cash and bank balances	7	37		16	
Cash equivalents	7	2,340		13,125	
			16,705		36,466
Total assets			**2,683,976**		**2,963,229**
Liabilities:					
Creditors	8	(10,817)		(13,299)	
Distribution payable		(90)		(94)	
			(10,907)		(13,393)
Total liabilities			**(10,907)**		**(13,393)**
Net assets attributable to shareholders			**2,673,069**		**2,949,836**

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2024 £'000	2023 £'000
Non-derivative securities*	165,071	(30,602)
ACD fee rebates on collective investment scheme holdings	1,005	1,365
Transaction charges	(4)	(3)
Net capital gains/(losses)*	**166,072**	**(29,240)**

* Includes net realised gains of £32,045,000 and net unrealised gains of £133,026,000 (2023: net realised gains of £7,299,000 and net unrealised losses of £37,901,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2024 £'000	2023 £'000
ACD fee rebates on collective investment scheme holdings	2,560	2,599
Bank and margin interest	578	845
Income from Overseas Collective Investment Schemes		
Franked income	223	245
Unfranked income	24,770	19,585
Income from UK Collective Investment Schemes		
Franked income	32,328	38,319
Unfranked income	9,406	10,613
Interest income	17,607	10,656
Total revenue	**87,472**	**82,862**

3 Expenses

	2024 £'000	2023 £'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	18,622	20,841
Dealing charge	66	82
General administration charge	335	420
	19,023	21,343
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	137	153
	137	153
Total expenses	**19,160**	**21,496**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	7,345	4,833
Double taxation relief	(686)	(971)
Overseas taxes	686	971
Total taxation (note 4b)	**7,345**	**4,833**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**68,271**	**61,366**
Corporation tax at 20% (2023: 20%)	13,654	12,273
Effects of:		
Revenue not subject to taxation	(6,510)	(7,713)
Overseas taxes	686	971
Double taxation relief	(686)	(971)
Capitalised revenue subject to taxation	201	273
Total tax charge for year (note 4a)	**7,345**	**4,833**

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)

	2024 £'000	2023 £'000
First interim distribution	15,896	12,438
Second interim distribution	8,263	10,771
Third interim distribution	10,259	6,120
Final distribution	25,477	26,694
	59,895	56,023
Add: Income deducted on cancellation of shares	1,299	908
Deduct: Income received on issue of shares	(41)	(90)
Total distributions for the year	**61,153**	**56,841**

	2024 £'000	2023 £'000
Movement between net revenue and distributions		
Net revenue after taxation	60,926	56,533
Expenses charged to capital	27	35
Tax charge on capital ACD fee rebates	200	272
Undistributed revenue brought forward	1	2
Undistributed revenue carried forward	(1)	(1)
Total distributions for the year	**61,153**	**56,841**

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

	2024 £'000	2023 £'000
Accrued revenue	16	82
Amounts receivable from the ACD for the issue of shares	344	1
Management fee rebate receivable	468	362
Sales awaiting settlement	13,500	22,880
Total debtors	**14,328**	**23,325**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	37	16
	37	**16**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	2,340	13,125
Total cash equivalents	**2,340**	**13,125**
Net liquidity	**2,377**	**13,141**

Notes to the Financial Statements

Continued

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	1,515	1,673
Accrued expenses payable to the Depositary or associates of the Depositary	11	25
Amounts payable to the ACD for cancellation of shares	3,857	11,415
Corporation tax payable	434	179
Other accrued expenses	-	7
Purchases awaiting settlement	5,000	-
Total creditors	**10,817**	**13,299**

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 £3,487,000 (2023: £3,823,000) 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 £465,000 (2023: £359,000) 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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	891,701	730,704	1,398,745	1,062,327
Trades in the year before transaction costs	**891,701**	**730,704**	**1,398,745**	**1,062,327**
Total net trades in the year after transaction costs	**891,701**	**730,704**	**1,398,745**	**1,062,327**

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% (2023: 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 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	2,892,369,942	16,971,634	(444,899,007)	(1,326,037)	2,463,116,532
Retail income	367,189	6,513	(63,654)	(116,747)	193,301
Institutional accumulation	330,235,253	1,391,569	(82,086,997)	281,919	249,821,744
Institutional income	10,043,292	610,162	(1,589,768)	-	9,063,686
Platform 1 accumulation	173,235,050	867,125	(49,090,963)	1,085,716	126,096,928
Platform 1 income	8,032,092	100,196	(1,789,302)	120,255	6,463,241
ZC accumulation	18,725,954	88,012	(8,848,543)	(29,727)	9,935,696
ZC income	80,698	4,220	(7,437)	-	77,481

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	-	2,669,611	-	-	2,939,888	-
Total investment assets	**-**	**2,669,611**	**-**	**-**	**2,939,888**	**-**

* 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 2024, 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 £133,364,000 (2023: £146,338,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £10,907,000 (2023: £13,393,000).

Distribution Tables

For the year ended 30 June 2024 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 September 2023

	Revenue	Equalisation	Distribution paid 29/12/23	Distribution paid 30/12/22
Retail accumulation				
Group 1	0.4692	-	0.4692	0.3181
Group 2	0.2468	0.2224	0.4692	0.3181
Retail income				
Group 1	0.3475	-	0.3475	0.2707
Group 2	0.3475	-	0.3475	0.2707
Institutional accumulation				
Group 1	0.5819	-	0.5819	0.4235
Group 2	0.1559	0.4260	0.5819	0.4235
Institutional income				
Group 1	0.3441	-	0.3441	0.2653
Group 2	0.1913	0.1528	0.3441	0.2653
Platform 1 accumulation				
Group 1	0.5190	-	0.5190	0.3754
Group 2	0.1682	0.3508	0.5190	0.3754
Platform 1 income				
Group 1	0.3445	-	0.3445	0.2663
Group 2	0.0661	0.2784	0.3445	0.2663
ZC accumulation				
Group 1	0.5389	-	0.5389	0.4017
Group 2	0.2225	0.3164	0.5389	0.4017
ZC income				
Group 1	0.3327	-	0.3327	0.2528
Group 2	0.0943	0.2384	0.3327	0.2528

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2023
Group 2 - shares purchased between 1 October 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 28/03/24	Distribution paid 31/03/23
Retail accumulation				
Group 1	0.2518	-	0.2518	0.2815
Group 2	-	0.2518	0.2518	0.2815
Retail income				
Group 1	0.2242	-	0.2242	0.2478
Group 2	0.1814	0.0428	0.2242	0.2478
Institutional accumulation				
Group 1	0.3508	-	0.3508	0.3807
Group 2	0.1205	0.2303	0.3508	0.3807
Institutional income				
Group 1	0.2189	-	0.2189	0.2400
Group 2	0.1615	0.0574	0.2189	0.2400
Platform 1 accumulation				
Group 1	0.3095	-	0.3095	0.3370
Group 2	0.1191	0.1904	0.3095	0.3370
Platform 1 income				
Group 1	0.2202	-	0.2202	0.2412
Group 2	0.0963	0.1239	0.2202	0.2412
ZC accumulation				
Group 1	0.3388	-	0.3388	0.3636
Group 2	0.1227	0.2161	0.3388	0.3636
ZC income				
Group 1	0.2063	-	0.2063	0.2275
Group 2	0.0713	0.1350	0.2063	0.2275

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2024
Group 2 - shares purchased between 1 January 2024 and 31 March 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Retail accumulation				
Group 1	0.3308	-	0.3308	0.1595
Group 2	0.1269	0.2039	0.3308	0.1595
Retail income				
Group 1	0.2686	-	0.2686	0.1788
Group 2	0.2686	-	0.2686	0.1788
Institutional accumulation				
Group 1	0.4376	-	0.4376	0.2500
Group 2	0.1179	0.3197	0.4376	0.2500
Institutional income				
Group 1	0.2641	-	0.2641	0.1699
Group 2	0.0531	0.2110	0.2641	0.1699
Platform 1 accumulation				
Group 1	0.3878	-	0.3878	0.2183
Group 2	0.1316	0.2562	0.3878	0.2183
Platform 1 income				
Group 1	0.2649	-	0.2649	0.1704
Group 2	0.0893	0.1756	0.2649	0.1704
ZC accumulation				
Group 1	0.4146	-	0.4146	0.2526
Group 2	0.0805	0.3341	0.4146	0.2526
ZC income				
Group 1	0.2527	-	0.2527	0.1561
Group 2	0.0900	0.1627	0.2527	0.1561

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Final dividend distribution

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

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
Retail accumulation				
Group 1	0.8762	-	0.8762	0.7644
Group 2	0.8122	0.0640	0.8762	0.7644
Retail income				
Group 1	0.5634	-	0.5634	0.5101
Group 2	0.5634	-	0.5634	0.5101
Institutional accumulation				
Group 1	1.0238	-	1.0238	0.8936
Group 2	0.7798	0.2440	1.0238	0.8936
Institutional income				
Group 1	0.5669	-	0.5669	0.5099
Group 2	0.3750	0.1919	0.5669	0.5099
Platform 1 accumulation				
Group 1	0.9166	-	0.9166	0.8011
Group 2	0.7960	0.1206	0.9166	0.8011
Platform 1 income				
Group 1	0.5668	-	0.5668	0.5105
Group 2	0.4335	0.1333	0.5668	0.5105
ZC accumulation				
Group 1	0.9229	-	0.9229	0.8084
Group 2	0.7596	0.1633	0.9229	0.8084
ZC income				
Group 1	0.5589	-	0.5589	0.4983
Group 2	0.4535	0.1054	0.5589	0.4983

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 Managed IV Fund

For the year ended 30 June 2024

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 Managed 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 abrdn funds to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- 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 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 2024.

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	94.65	92.76	101.44
Return before operating charges*	11.15	3.07	(7.39)
Operating charges	(1.17)	(1.18)	(1.29)
Return after operating charges*	9.98	1.89	(8.68)
Distributions	(1.83)	(1.75)	(1.35)
Retained distributions on accumulation shares	1.83	1.75	1.35
Closing net asset value per share	104.63	94.65	92.76
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.54%	2.04%	(8.56%)
Other information			
Closing net asset value (£'000)	730,469	784,988	849,324
Closing number of shares	698,119,479	829,390,994	915,629,071
Operating charges	1.20%	1.24%	1.27%
Direct transaction costs	-	-	-
Prices			
Highest share price	105.4	99.71	106.9
Lowest share price	91.36	89.76	91.66

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	49.15	49.46	55.26
Return before operating charges*	5.83	1.60	(3.96)
Operating charges	(0.61)	(0.62)	(0.70)
Return after operating charges*	5.22	0.98	(4.66)
Distributions	(1.32)	(1.29)	(1.14)
Closing net asset value per share	53.05	49.15	49.46
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.62%	1.98%	(8.43%)
Other information			
Closing net asset value (£'000)	341	285	287
Closing number of shares	642,327	580,484	580,439
Operating charges	1.20%	1.24%	1.27%
Direct transaction costs	-	-	-
Prices			
Highest share price	53.90	53.21	58.02
Lowest share price	47.17	47.57	49.47

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.

Comparative Tables

Continued

Institutional accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	100.76	98.41	107.25
Return before operating charges*	11.81	3.15	(7.95)
Operating charges	(0.78)	(0.80)	(0.89)
Return after operating charges*	11.03	2.35	(8.84)
Distributions	(2.32)	(2.22)	(1.81)
Retained distributions on accumulation shares	2.32	2.22	1.81
Closing net asset value per share	111.79	100.76	98.41
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.95%	2.39%	(8.24%)
Other information			
Closing net asset value (£'000)	87,546	104,079	118,115
Closing number of shares	78,310,450	103,290,731	120,029,646
Operating charges	0.75%	0.79%	0.82%
Direct transaction costs	-	-	-
Prices			
Highest share price	112.6	105.8	113.2
Lowest share price	97.38	95.33	97.25

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	49.99	50.07	55.70
Return before operating charges*	5.80	1.59	(4.07)
Operating charges	(0.39)	(0.40)	(0.46)
Return after operating charges*	5.41	1.19	(4.53)
Distributions	(1.30)	(1.27)	(1.10)
Closing net asset value per share	54.10	49.99	50.07
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.82%	2.38%	(8.13%)
Other information			
Closing net asset value (£'000)	2,211	2,046	2,182
Closing number of shares	4,086,611	4,094,105	4,358,224
Operating charges	0.75%	0.79%	0.82%
Direct transaction costs	-	-	-
Prices			
Highest share price	54.93	53.89	58.56
Lowest share price	47.95	48.22	49.99

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.

Comparative Tables

Continued

Platform 1 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	93.06	90.91	99.12
Return before operating charges*	10.91	2.93	(7.34)
Operating charges	(0.77)	(0.78)	(0.87)
Return after operating charges*	10.14	2.15	(8.21)
Distributions	(2.11)	(2.02)	(1.64)
Retained distributions on accumulation shares	2.11	2.02	1.64
Closing net asset value per share	103.20	93.06	90.91
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.90%	2.36%	(8.28%)
Other information			
Closing net asset value (£'000)	57,314	70,098	81,715
Closing number of shares	55,538,800	75,328,183	89,881,096
Operating charges	0.80%	0.84%	0.87%
Direct transaction costs	-	-	-
Prices			
Highest share price	103.9	97.78	104.6
Lowest share price	89.91	88.06	89.85

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 income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	49.85	49.97	55.62
Return before operating charges*	5.77	1.58	(4.07)
Operating charges	(0.41)	(0.43)	(0.48)
Return after operating charges*	5.36	1.15	(4.55)
Distributions	(1.31)	(1.27)	(1.10)
Closing net asset value per share	53.90	49.85	49.97
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.75%	2.30%	(8.18%)
Other information			
Closing net asset value (£'000)	1,162	1,335	1,530
Closing number of shares	2,155,625	2,677,450	3,061,566
Operating charges	0.80%	0.84%	0.87%
Direct transaction costs	-	-	-
Prices			
Highest share price	54.74	53.79	58.47
Lowest share price	47.80	48.10	49.90

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

ZC accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	88.59	86.36	93.95
Return before operating charges*	10.18	2.73	(7.03)
Operating charges	(0.48)	(0.50)	(0.56)
Return after operating charges*	9.70	2.23	(7.59)
Distributions	(2.22)	(2.11)	(1.76)
Retained distributions on accumulation shares	2.22	2.11	1.76
Closing net asset value per share	98.29	88.59	86.36
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.95%	2.58%	(8.08%)
Other information			
Closing net asset value (£'000)	1,412	5,676	6,926
Closing number of shares	1,436,820	6,407,160	8,019,598
Operating charges	0.53%	0.57%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	98.96	92.91	99.23
Lowest share price	85.50	83.71	85.34

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 income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	50.52	50.45	55.97
Return before operating charges*	5.85	1.59	(4.13)
Operating charges	(0.27)	(0.30)	(0.33)
Return after operating charges*	5.58	1.29	(4.46)
Distributions	(1.25)	(1.22)	(1.06)
Closing net asset value per share	54.85	50.52	50.45
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	11.05%	2.56%	(7.97%)
Other information			
Closing net asset value (£'000)	50	46	47
Closing number of shares	91,663	91,186	93,815
Operating charges	0.53%	0.57%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	55.66	54.32	58.90
Lowest share price	48.51	48.63	50.36

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.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.66%)		**878,983**	**99.83**
Absolute Return Funds (1.90%)		**17,796**	**2.02**
1,544,065	abrdn Macro Fixed Income Fund SICAV II D Acc+	17,796	2.02
Bond Funds (18.24%)		**148,911**	**16.92**
2,018,779	abrdn Emerging Market Local Currency Debt Fund SICAV II D Acc+	24,597	2.79
1,215,495	abrdn Global Corporate Bond Fund SICAV II S Acc Hdg+	12,725	1.45
30,973,517	abrdn Global Government Bond Tracker Fund X Acc+	27,374	3.11
2,487,016	abrdn Global High Yield Bond Fund SICAV II D Acc Hdg+	39,657	4.50
3,696,235	abrdn Global Inflation-Linked Bond Fund Institutional Acc Unhdg+	6,919	0.79
328,386	abrdn Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+	3,530	0.40
5,248,381	abrdn Investment Grade Corporate Bond Fund Institutional Acc+	8,733	0.99
11,271,353	abrdn Short Dated Corporate Bond Fund Institutional Acc+	6,141	0.70
14,664,587	abrdn Sterling Corporate Bond Fund Institutional Acc+	8,769	1.00
1,045,593	Neuberger Berman Emerging Markets Debt Local Currency Fund I4 Acc	10,466	1.19
Equity Funds (75.58%)		**654,755**	**74.36**
20,656,958	abrdn American Equity Enhanced Index Fund N Acc+	42,380	4.81
1,411,239	abrdn American Equity Fund I Acc+	69,780	7.93
490	abrdn American Equity Tracker Fund N Acc+	1	-
22,902,231	abrdn Asia Pacific Equity Enhanced Index Fund N Acc+	29,232	3.32
47,943,838	abrdn Asia Pacific Equity Fund K Acc+	54,829	6.23
18,469,527	abrdn Emerging Markets Equity Fund K Acc+	19,849	2.26
25,801,380	abrdn Emerging Markets Income Equity Fund Institutional Acc+	28,769	3.27
5,081,732	abrdn Europe ex UK Equity Fund I Acc+	15,554	1.77
9,066,275	abrdn Europe ex UK Income Equity Fund Institutional Acc+	19,846	2.25
5,822,459	abrdn European Equity Enhanced Index Fund B Acc+	12,420	1.41
92,838	abrdn European Smaller Companies Fund SICAV II D Acc+	4,419	0.50
23,584,025	abrdn Global Infrastructure Equity Fund I Acc+	35,234	4.00
6,536,339	abrdn Japan Equity Enhanced Index Fund B Acc+	12,535	1.42
5,025,524	abrdn Japanese Equity Fund I Acc+	15,066	1.71
414,376	abrdn Japanese Smaller Companies Sustainable Equity Fund SICAV I Acc+	3,856	0.44
32,744,411	abrdn MT American Equity Unconstrained Institutional S Acc+	29,496	3.35
924,030	abrdn North American Smaller Companies Fund SICAV I I Acc+	13,528	1.54

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,132,665	abrdn UK Equity Enhanced Index Fund B Acc+	30,063	3.41
1,627,970	abrdn UK Income Equity Fund I Acc+	28,706	3.26
29,035,740	abrdn UK Income Unconstrained Equity Fund Institutional Acc+	25,929	2.94
1,786,654	abrdn UK Smaller Companies Fund Institutional Acc+	17,623	2.00
23,462,168	abrdn UK Sustainable and Responsible Investment Equity Fund I Acc+	50,603	5.75
8,067,731	abrdn UK Value Equity Fund Institutional Acc+	27,954	3.17
172,383	Vanguard US Equity Index Fund Institutional Plus Acc	67,083	7.62
Money Market Funds (0.52%)		**5**	**-**
5	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5	-
Property Funds (3.42%)		**57,516**	**6.53**
3,548,021	abrdn Global Real Estate Securities Sustainable Fund SICAV II S Acc+	35,240	4.00
20,550,015	abrdn UK Real Estate Fund Institutional Acc+	22,276	2.53
Total investment assets		878,983	99.83
Net other assets		1,522	0.17
Total Net Assets		**880,505**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	878,978
Collective Investment Schemes classified as cash equivalents	5
Net other assets	1,522
Total Net Assets	**880,505**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		73,743		3,347
Revenue	2	24,623		27,424	
Expenses	3	(6,184)		(6,922)	
Interest payable and similar charges		(17)		-	
Net revenue before taxation		18,422		20,502	
Taxation	4	(982)		(1,060)	
Net revenue after taxation			17,440		19,442
Total return before distributions			**91,183**		**22,789**
Distributions	5		(17,521)		(19,555)
Change in net assets attributable to shareholders from investment activities			**73,662**		**3,234**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**968,553**		**1,060,126**
Amounts receivable on the issue of shares	6,107		7,971	
Amounts payable on the cancellation of shares	(184,745)		(121,939)	
		(178,638)		(113,968)
Change in net assets attributable to shareholders from investment activities (see above)		73,662		3,234
Retained distribution on accumulation shares		16,928		19,161
Closing net assets attributable to shareholders		**880,505**		**968,553**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			878,978		960,236
Current assets:					
Debtors	6	7,231		5,650	
Cash and bank balances	7	-		6	
Cash equivalents	7	5		5,014	
			7,236		10,670
Total assets			**886,214**		**970,906**
Liabilities:					
Bank overdrafts	7	(46)		-	
Creditors	8	(5,632)		(2,313)	
Distribution payable		(31)		(40)	
			(5,709)		(2,353)
Total liabilities			**(5,709)**		**(2,353)**
Net assets attributable to shareholders			**880,505**		**968,553**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities*	73,404	2,855
ACD fee rebates on collective investment scheme holdings	343	495
Transaction charges	(4)	(3)
Net capital gains*	**73,743**	**3,347**

* Includes net realised gains of £28,690,000 and net unrealised gains of £44,714,000 (2023: net realised gains of £8,618,000 and net unrealised losses of £5,763,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2024 £'000	2023 £'000
ACD fee rebates on collective investment scheme holdings	880	877
Bank and margin interest	196	309
Income from Overseas Collective Investment Schemes		
Franked income	100	117
Unfranked income	4,613	6,279
Income from UK Collective Investment Schemes		
Franked income	13,753	15,579
Unfranked income	1,511	1,726
Interest income	2,690	1,310
Property income	880	1,227
Total revenue	**24,623**	**27,424**

3 Expenses

	2024 £'000	2023 £'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	5,976	6,672
Dealing charge	32	39
General administration charge	131	161
	6,139	6,872
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	45	50
	45	50
Total expenses	**6,184**	**6,922**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	982	1,060
Double taxation relief	(231)	(299)
Overseas taxes	231	299
Total taxation (note 4b)	**982**	**1,060**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**18,422**	**20,502**
Corporation tax at 20% (2023: 20%)	3,684	4,100
Effects of:		
Revenue not subject to taxation	(2,771)	(3,139)
Overseas taxes	231	299
Double taxation relief	(231)	(299)
Capitalised revenue subject to taxation	69	99
Total tax charge for year (note 4a)	**982**	**1,060**

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)

	2024 £'000	2023 £'000
First interim distribution	5,251	4,359
Second interim distribution	2,702	3,824
Third interim distribution	3,280	1,876
Final distribution	5,788	9,200
	17,021	19,259
Add: Income deducted on cancellation of shares	519	322
Deduct: Income received on issue of shares	(19)	(26)
Total distributions for the year	**17,521**	**19,555**

	2024 £'000	2023 £'000
Movement between net revenue and distributions		
Net revenue after taxation	17,440	19,442
Expenses charged to capital	13	14
Tax charge on capital ACD fee rebates	68	98
Undistributed revenue brought forward	-	1
Total distributions for the year	**17,521**	**19,555**

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

	2024 £'000	2023 £'000
Accrued revenue	6	28
Amounts receivable from the ACD for the issue of shares	202	223
Corporation tax recoverable	103	-
Management fee rebate receivable	155	122
Sales awaiting settlement	6,765	5,277
Total debtors	**7,231**	**5,650**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	-	6
	-	**6**
Bank overdrafts		
Overdraft at bank	(46)	-
	(46)	**-**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	5	5,014
Total cash equivalents	**5**	**5,014**
Net liquidity	**(41)**	**5,020**

Notes to the Financial Statements

Continued

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	491	537
Accrued expenses payable to the Depositary or associates of the Depositary	4	9
Amounts payable to the ACD for cancellation of shares	2,972	1,514
Corporation tax payable	-	247
Other accrued expenses	-	6
Purchases awaiting settlement	2,165	-
Total creditors	**5,632**	**2,313**

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 £1,191,000 (2023: £1,333,000) 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 £154,000 (2023: £121,000) 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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	320,686	243,755	153,369	359,528
Trades in the year before transaction costs	**320,686**	**243,755**	**498,429**	**359,528**
Total net trades in the year after transaction costs	**320,686**	**243,755**	**498,429**	**359,528**

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% (2023: 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 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	829,390,994	4,247,489	(135,103,052)	(415,952)	698,119,479
Retail income	580,484	16,717	(40,839)	85,965	642,327
Institutional accumulation	103,290,731	832,149	(26,327,272)	514,842	78,310,450
Institutional income	4,094,105	226,320	(261,481)	27,667	4,086,611
Platform 1 accumulation	75,328,183	901,863	(20,487,478)	(203,768)	55,538,800
Platform 1 income	2,677,450	148,459	(746,621)	76,337	2,155,625
ZC accumulation	6,407,160	61,627	(4,996,893)	(35,074)	1,436,820
ZC income	91,186	2,307	(1,830)	-	91,663

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	-	878,983	-	-	965,250	-
Total investment assets	**-**	**878,983**	**-**	**-**	**965,250**	**-**

* 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 2024, 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 £43,949,000 (2023: £48,012,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £5,709,000 (2023: £2,353,000).

Distribution Tables

For the year ended 30 June 2024 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 September 2023

	Revenue	Equalisation	Distribution paid 29/12/23	Distribution paid 30/12/22
Retail accumulation				
Group 1	0.5239	-	0.5239	0.3702
Group 2	0.0989	0.4250	0.5239	0.3702
Retail income				
Group 1	0.3665	-	0.3665	0.2932
Group 2	0.0570	0.3095	0.3665	0.2932
Institutional accumulation				
Group 1	0.6489	-	0.6489	0.4995
Group 2	0.1811	0.4678	0.6489	0.4995
Institutional income				
Group 1	0.3615	-	0.3615	0.2926
Group 2	0.2154	0.1461	0.3615	0.2926
Platform 1 accumulation				
Group 1	0.5900	-	0.5900	0.4520
Group 2	0.1698	0.4202	0.5900	0.4520
Platform 1 income				
Group 1	0.3617	-	0.3617	0.2936
Group 2	0.0908	0.2709	0.3617	0.2936
ZC accumulation				
Group 1	0.6129	-	0.6129	0.4790
Group 2	0.1680	0.4449	0.6129	0.4790
ZC income				
Group 1	0.3503	-	0.3503	0.2799
Group 2	0.0989	0.2514	0.3503	0.2799

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2023
Group 2 - shares purchased between 1 October 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 28/03/24	Distribution paid 31/03/23
Retail accumulation				
Group 1	0.2743	-	0.2743	0.3345
Group 2	0.0007	0.2736	0.2743	0.3345
Retail income				
Group 1	0.2326	-	0.2326	0.2688
Group 2	0.0918	0.1408	0.2326	0.2688
Institutional accumulation				
Group 1	0.3874	-	0.3874	0.4509
Group 2	0.1169	0.2705	0.3874	0.4509
Institutional income				
Group 1	0.2277	-	0.2277	0.2657
Group 2	0.0541	0.1736	0.2277	0.2657
Platform 1 accumulation				
Group 1	0.3482	-	0.3482	0.4075
Group 2	0.1255	0.2227	0.3482	0.4075
Platform 1 income				
Group 1	0.2283	-	0.2283	0.2659
Group 2	0.1408	0.0875	0.2283	0.2659
ZC accumulation				
Group 1	0.3802	-	0.3802	0.4355
Group 2	0.1304	0.2498	0.3802	0.4355
ZC income				
Group 1	0.2154	-	0.2154	0.2527
Group 2	0.0737	0.1417	0.2154	0.2527

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2024
Group 2 - shares purchased between 1 January 2024 and 31 March 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Retail accumulation				
Group 1	0.3559	-	0.3559	0.1594
Group 2	0.1349	0.2210	0.3559	0.1594
Retail income				
Group 1	0.2769	-	0.2769	0.1762
Group 2	0.1315	0.1454	0.2769	0.1762
Institutional accumulation				
Group 1	0.4755	-	0.4755	0.2694
Group 2	0.1211	0.3544	0.4755	0.2694
Institutional income				
Group 1	0.2719	-	0.2719	0.1730
Group 2	0.0363	0.2356	0.2719	0.1730
Platform 1 accumulation				
Group 1	0.4292	-	0.4292	0.2398
Group 2	0.1317	0.2975	0.4292	0.2398
Platform 1 income				
Group 1	0.2722	-	0.2722	0.1738
Group 2	0.1188	0.1534	0.2722	0.1738
ZC accumulation				
Group 1	0.4603	-	0.4603	0.2765
Group 2	0.0997	0.3606	0.4603	0.2765
ZC income				
Group 1	0.2595	-	0.2595	0.1598
Group 2	0.0948	0.1647	0.2595	0.1598

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Final dividend distribution

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

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
Retail accumulation				
Group 1	0.6731	-	0.6731	0.8893
Group 2	0.5511	0.1220	0.6731	0.8893
Retail income				
Group 1	0.4431	-	0.4431	0.5563
Group 2	0.4215	0.0216	0.4431	0.5563
Institutional accumulation				
Group 1	0.8119	-	0.8119	1.0023
Group 2	0.6694	0.1425	0.8119	1.0023
Institutional income				
Group 1	0.4347	-	0.4347	0.5381
Group 2	0.4081	0.0266	0.4347	0.5381
Platform 1 accumulation				
Group 1	0.7402	-	0.7402	0.9161
Group 2	0.4807	0.2595	0.7402	0.9161
Platform 1 income				
Group 1	0.4482	-	0.4482	0.5384
Group 2	0.0260	0.4222	0.4482	0.5384
ZC accumulation				
Group 1	0.7683	-	0.7683	0.9199
Group 2	0.5762	0.1921	0.7683	0.9199
ZC income				
Group 1	0.4243	-	0.4243	0.5279
Group 2	0.3130	0.1113	0.4243	0.5279

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 Managed V Fund

For the year ended 30 June 2024

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 Managed 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 abrdn funds to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- 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 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.

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 2024.

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	107.17	102.71	113.00
Return before operating charges*	14.72	5.75	(8.85)
Operating charges	(1.33)	(1.29)	(1.44)
Return after operating charges*	13.39	4.46	(10.29)
Distributions	(1.65)	(1.60)	(1.05)
Retained distributions on accumulation shares	1.65	1.60	1.05
Closing net asset value per share	120.56	107.17	102.71
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.49%	4.34%	(9.11%)
Other information			
Closing net asset value (£'000)	297,336	296,276	301,454
Closing number of shares	246,632,269	276,447,542	293,504,419
Operating charges	1.20%	1.21%	1.27%
Direct transaction costs	-	-	-
Prices			
Highest share price	121.4	112.9	120.5
Lowest share price	103.0	100.3	101.2

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

Retail income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	52.90	51.85	58.02
Return before operating charges*	7.21	2.91	(4.46)
Operating charges	(0.66)	(0.65)	(0.73)
Return after operating charges*	6.55	2.26	(5.19)
Distributions	(1.22)	(1.21)	(0.98)
Closing net asset value per share	58.23	52.90	51.85
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.38%	4.36%	(8.95%)
Other information			
Closing net asset value (£'000)	8	4	4
Closing number of shares	12,963	7,850	7,850
Operating charges	1.20%	1.21%	1.27%
Direct transaction costs	-	-	-
Prices			
Highest share price	58.88	56.51	61.64
Lowest share price	50.44	50.30	51.41

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.

Comparative Tables

Continued

Institutional accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	114.41	109.16	119.56
Return before operating charges*	15.75	6.12	(9.42)
Operating charges	(0.89)	(0.87)	(0.98)
Return after operating charges*	14.86	5.25	(10.40)
Distributions	(2.30)	(2.22)	(1.65)
Retained distributions on accumulation shares	2.30	2.22	1.65
Closing net asset value per share	129.27	114.41	109.16
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.99%	4.81%	(8.70%)
Other information			
Closing net asset value (£'000)	47,305	53,023	57,449
Closing number of shares	36,593,406	46,344,752	52,628,672
Operating charges	0.75%	0.76%	0.82%
Direct transaction costs	-	-	-
Prices			
Highest share price	130.1	120.3	127.7
Lowest share price	110.1	106.7	107.5

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.

Comparative Tables

Continued

Institutional income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	53.81	52.52	58.52
Return before operating charges*	7.33	2.93	(4.54)
Operating charges	(0.42)	(0.41)	(0.48)
Return after operating charges*	6.91	2.52	(5.02)
Distributions	(1.24)	(1.23)	(0.98)
Closing net asset value per share	59.48	53.81	52.52
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.84%	4.80%	(8.58%)
Other information			
Closing net asset value (£'000)	245	406	662
Closing number of shares	411,520	754,724	1,260,428
Operating charges	0.75%	0.76%	0.82%
Direct transaction costs	-	-	-
Prices			
Highest share price	60.11	57.26	62.27
Lowest share price	51.37	51.01	52.06

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.

Comparative Tables

Continued

Platform 1 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	105.03	100.26	109.86
Return before operating charges*	14.47	5.62	(8.64)
Operating charges	(0.88)	(0.85)	(0.96)
Return after operating charges*	13.59	4.77	(9.60)
Distributions	(2.05)	(1.98)	(1.46)
Retained distributions on accumulation shares	2.05	1.98	1.46
Closing net asset value per share	118.62	105.03	100.26
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.94%	4.76%	(8.74%)
Other information			
Closing net asset value (£'000)	30,702	36,601	40,355
Closing number of shares	25,883,561	34,848,033	40,251,644
Operating charges	0.80%	0.81%	0.87%
Direct transaction costs	-	-	-
Prices			
Highest share price	119.4	110.4	117.4
Lowest share price	101.1	98.00	98.72

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.

Comparative Tables

Continued

Platform 1 income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	53.71	52.46	58.47
Return before operating charges*	7.31	2.91	(4.53)
Operating charges	(0.44)	(0.44)	(0.50)
Return after operating charges*	6.87	2.47	(5.03)
Distributions	(1.24)	(1.22)	(0.98)
Closing net asset value per share	59.34	53.71	52.46
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.79%	4.71%	(8.60%)
Other information			
Closing net asset value (£'000)	625	810	827
Closing number of shares	1,052,533	1,508,021	1,577,370
Operating charges	0.80%	0.81%	0.87%
Direct transaction costs	-	-	-
Prices			
Highest share price	59.98	57.18	62.21
Lowest share price	51.27	50.94	51.99

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.

Comparative Tables

Continued

ZC accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	99.74	94.99	103.83
Return before operating charges*	13.69	5.28	(8.21)
Operating charges	(0.55)	(0.53)	(0.63)
Return after operating charges*	13.14	4.75	(8.84)
Distributions	(2.18)	(2.12)	(1.65)
Retained distributions on accumulation shares	2.18	2.12	1.65
Closing net asset value per share	112.88	99.74	94.99
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	13.17%	5.00%	(8.51%)
Other information			
Closing net asset value (£'000)	1,385	1,314	1,356
Closing number of shares	1,227,065	1,317,830	1,427,003
Operating charges	0.53%	0.54%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	113.6	104.8	111.0
Lowest share price	96.07	92.91	93.53

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

ZC income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	54.37	52.92	58.80
Return before operating charges*	7.39	2.92	(4.58)
Operating charges	(0.30)	(0.30)	(0.35)
Return after operating charges*	7.09	2.62	(4.93)
Distributions	(1.18)	(1.17)	(0.95)
Closing net asset value per share	60.28	54.37	52.92
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	13.04%	4.95%	(8.38%)
Other information			
Closing net asset value (£'000)	22	20	18
Closing number of shares	36,846	35,869	34,112
Operating charges	0.53%	0.54%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	60.89	57.70	62.62
Lowest share price	51.96	51.44	52.43

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.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.11%)		**376,745**	**99.77**
Bond Funds (5.18%)		**13,115**	**3.47**
155,390	abrdn Emerging Market Local Currency Debt Fund SICAV II D Acc+	1,893	0.50
123,197	abrdn Global Corporate Bond Fund SICAV II S Acc Hdg+	1,290	0.34
5,201,026	abrdn Global Government Bond Tracker Fund X Acc+	4,597	1.22
117,188	abrdn Global High Yield Bond Fund SICAV II D Acc Hdg+	1,868	0.49
1,041,097	abrdn Investment Grade Corporate Bond Fund Institutional Acc+	1,732	0.46
2,900,807	abrdn Sterling Corporate Bond Fund Institutional Acc+	1,735	0.46
Equity Funds (94.08%)		**361,652**	**95.77**
10,371,674	abrdn American Equity Enhanced Index Fund N Acc+	21,279	5.63
729,504	abrdn American Equity Fund I Acc+	36,071	9.55
490	abrdn American Equity Tracker Fund N Acc+	1	-
12,311,427	abrdn Asia Pacific Equity Enhanced Index Fund N Acc+	15,714	4.16
25,531,530	abrdn Asia Pacific Equity Fund K Acc+	29,198	7.73
10,640,024	abrdn Emerging Markets Equity Fund K Acc+	11,435	3.03
15,391,954	abrdn Emerging Markets Income Equity Fund Institutional Acc+	17,162	4.54
3,991,024	abrdn Europe ex UK Equity Fund I Acc+	12,215	3.23
7,105,405	abrdn Europe ex UK Income Equity Fund Institutional Acc+	15,554	4.12
4,801,585	abrdn European Equity Enhanced Index Fund B Acc+	10,242	2.71
70,930	abrdn European Smaller Companies Fund SICAV II D Acc+	3,376	0.89
5,833,540	abrdn Global Infrastructure Equity Fund I Acc+	8,715	2.31
707,320	abrdn Global Real Estate Securities Sustainable Fund SICAV II S Acc+	7,025	1.86
3,581,104	abrdn Japan Equity Enhanced Index Fund B Acc+	6,868	1.82
2,734,048	abrdn Japanese Equity Fund I Acc+	8,196	2.17
226,178	abrdn Japanese Smaller Companies Sustainable Equity Fund SICAV I Acc+	2,105	0.56
15,873,304	abrdn MT American Equity Unconstrained Institutional S Acc+	14,299	3.79
445,005	abrdn North American Smaller Companies Fund SICAV I I Acc+	6,515	1.73
9,325,648	abrdn UK Equity Enhanced Index Fund B Acc+	16,364	4.33
910,076	abrdn UK Income Equity Fund I Acc+	16,047	4.25
16,321,114	abrdn UK Income Unconstrained Equity Fund Institutional Acc+	14,575	3.86
986,548	abrdn UK Smaller Companies Fund Institutional Acc+	9,731	2.58
13,268,284	abrdn UK Sustainable and Responsible Investment Equity Fund I Acc+	28,617	7.58
4,540,708	abrdn UK Value Equity Fund Institutional Acc+	15,734	4.17
88,949	Vanguard US Equity Index Fund Institutional Plus Acc	34,614	9.17

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Money Market Funds (0.85%)		**1,978**	**0.52**
1,978	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,978	0.52
Total investment assets		376,745	99.77
Net other assets		883	0.23
Total Net Assets		**377,628**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	374,767
Collective Investment Schemes classified as cash equivalents	1,978
Net other assets	883
Total Net Assets	**377,628**

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		38,266		11,535
Revenue	2	8,547		9,141	
Expenses	3	(2,474)		(2,632)	
Interest payable and similar charges		(2)		-	
Net revenue before taxation		6,071		6,509	
Taxation	4	(16)		-	
Net revenue after taxation			6,055		6,509
Total return before distributions			**44,321**		**18,044**
Distributions	5		(6,059)		(6,513)
Change in net assets attributable to shareholders from investment activities			**38,262**		**11,531**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**388,454**		**402,125**
Amounts receivable on the issue of shares	8,896		13,965	
Amounts payable on the cancellation of shares	(63,860)		(45,555)	
		(54,964)		(31,590)
Change in net assets attributable to shareholders from investment activities (see above)		38,262		11,531
Retained distribution on accumulation shares		5,876		6,388
Closing net assets attributable to shareholders		**377,628**		**388,454**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			374,767		385,571
Current assets:					
Debtors	6	2,528		189	
Cash and bank balances	7	55		3	
Cash equivalents	7	1,978		3,319	
			4,561		3,511
Total assets			**379,328**		**389,082**
Liabilities:					
Creditors	8	(1,696)		(620)	
Distribution payable		(4)		(8)	
			(1,700)		(628)
Total liabilities			**(1,700)**		**(628)**
Net assets attributable to shareholders			**377,628**		**388,454**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities*	38,167	11,403
ACD fee rebates on collective investment scheme holdings	102	135
Transaction charges	(3)	(3)
Net capital gains*	**38,266**	**11,535**

* Includes net realised gains of £20,714,000 and net unrealised gains of £17,453,000 (2023: net realised gains of £7,330,000 and net unrealised gains of £4,073,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2024 £'000	2023 £'000
ACD fee rebates on collective investment scheme holdings	427	425
Bank and margin interest	110	127
Income from Overseas Collective Investment Schemes		
Franked income	75	89
Unfranked income	171	209
Income from UK Collective Investment Schemes		
Franked income	7,146	8,026
Unfranked income	144	22
Interest income	474	243
Total revenue	**8,547**	**9,141**

3 Expenses

	2024 £'000	2023 £'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	2,370	2,514
Dealing charge	17	20
General administration charge	69	79
	2,456	2,613
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	18	19
	18	19
Total expenses	**2,474**	**2,632**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Overseas taxes	16	-
Total taxation (note 4b)	**16**	**-**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**6,071**	**6,509**
Corporation tax at 20% (2023: 20%)	1,214	1,302
Effects of:		
Revenue not subject to taxation	(1,444)	(1,623)
Overseas taxes	16	-
Excess allowable expenses	210	294
Capitalised revenue subject to taxation	20	27
Total tax charge for year (note 4a)	**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 £1,567,000 (2023: £1,358,000) 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)

	2024 £'000	2023 £'000
First interim distribution	2,518	1,912
Second interim distribution	1,007	1,775
Third interim distribution	1,367	771
Final distribution	1,007	1,959
	5,899	6,417
Add: Income deducted on cancellation of shares	182	133
Deduct: Income received on issue of shares	(22)	(37)
Total distributions for the year	**6,059**	**6,513**

	2024 £'000	2023 £'000
Movement between net revenue and distributions		
Net revenue after taxation	6,055	6,509
Expenses charged to capital	4	4
Total distributions for the year	**6,059**	**6,513**

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

	2024 £'000	2023 £'000
Accrued revenue	6	13
Amounts receivable from the ACD for the issue of shares	1,250	129
Management fee rebate receivable	59	43
Sales awaiting settlement	1,200	-
United Kingdom income tax recoverable	13	4
Total debtors	**2,528**	**189**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	55	3
	55	**3**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	1,978	3,319
Total cash equivalents	**1,978**	**3,319**
Net liquidity	**2,033**	**3,322**

Notes to the Financial Statements

Continued

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	203	209
Accrued expenses payable to the Depositary or associates of the Depositary	2	4
Amounts payable to the ACD for cancellation of shares	291	401
Other accrued expenses	-	6
Purchases awaiting settlement	1,200	-
Total creditors	**1,696**	**620**

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 £518,000 (2023: £548,000) 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 £58,000 (2023: £43,000) 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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	128,498	90,677	185,453	121,424
Trades in the year before transaction costs	**128,498**	**90,677**	**185,453**	**121,424**
Total net trades in the year after transaction costs	**128,498**	**90,677**	**185,453**	**121,424**

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% (2023: 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 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	276,447,542	5,924,420	(35,551,220)	(188,473)	246,632,269
Retail income	7,850	7,288	(2,175)	-	12,963
Institutional accumulation	46,344,752	1,046,994	(11,199,267)	400,927	36,593,406
Institutional income	754,724	17,575	(360,779)	-	411,520
Platform 1 accumulation	34,848,033	677,880	(9,397,777)	(244,575)	25,883,561
Platform 1 income	1,508,021	43,955	(499,443)	-	1,052,533
ZC accumulation	1,317,830	151,990	(242,121)	(634)	1,227,065
ZC income	35,869	1,711	(734)	-	36,846

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	-	376,745	-	-	388,890	-
Total investment assets	**-**	**376,745**	**-**	**-**	**388,890**	**-**

* 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 2024, 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 £18,738,000 (2023: £19,279,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £1,700,000 (2023: £628,000).

Distribution Tables

For the year ended 30 June 2024 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 September 2023

	Revenue	Equalisation	Distribution paid 29/12/23	Distribution paid 30/12/22
Retail accumulation				
Group 1	0.6866	-	0.6866	0.4686
Group 2	0.1788	0.5078	0.6866	0.4686
Retail income				
Group 1	0.4417	-	0.4417	0.3390
Group 2	0.4417	-	0.4417	0.3390
Institutional accumulation				
Group 1	0.8617	-	0.8617	0.6258
Group 2	0.3649	0.4968	0.8617	0.6258
Institutional income				
Group 1	0.4470	-	0.4470	0.3433
Group 2	0.2007	0.2463	0.4470	0.3433
Platform 1 accumulation				
Group 1	0.7778	-	0.7778	0.5616
Group 2	0.2581	0.5197	0.7778	0.5616
Platform 1 income				
Group 1	0.4463	-	0.4463	0.3430
Group 2	0.1185	0.3278	0.4463	0.3430
ZC accumulation				
Group 1	0.7954	-	0.7954	0.5959
Group 2	0.0326	0.7628	0.7954	0.5959
ZC income				
Group 1	0.4344	-	0.4344	0.3324
Group 2	0.1380	0.2964	0.4344	0.3324

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2023
Group 2 - shares purchased between 1 October 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 28/03/24	Distribution paid 31/03/23
Retail accumulation				
Group 1	0.2719	-	0.2719	0.4423
Group 2	0.0141	0.2578	0.2719	0.4423
Retail income				
Group 1	0.2293	-	0.2293	0.3240
Group 2	0.0406	0.1887	0.2293	0.3240
Institutional accumulation				
Group 1	0.4190	-	0.4190	0.5957
Group 2	0.2291	0.1899	0.4190	0.5957
Institutional income				
Group 1	0.2368	-	0.2368	0.3281
Group 2	0.1445	0.0923	0.2368	0.3281
Platform 1 accumulation				
Group 1	0.3714	-	0.3714	0.5342
Group 2	0.0992	0.2722	0.3714	0.5342
Platform 1 income				
Group 1	0.2364	-	0.2364	0.3252
Group 2	0.1215	0.1149	0.2364	0.3252
ZC accumulation				
Group 1	0.4155	-	0.4155	0.5666
Group 2	0.1745	0.2410	0.4155	0.5666
ZC income				
Group 1	0.2253	-	0.2253	0.3139
Group 2	0.0801	0.1452	0.2253	0.3139

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2024
Group 2 - shares purchased between 1 January 2024 and 31 March 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Retail accumulation				
Group 1	0.3981	-	0.3981	0.1803
Group 2	0.1148	0.2833	0.3981	0.1803
Retail income				
Group 1	0.2988	-	0.2988	0.1920
Group 2	0.2988	-	0.2988	0.1920
Institutional accumulation				
Group 1	0.5598	-	0.5598	0.3196
Group 2	0.1461	0.4137	0.5598	0.3196
Institutional income				
Group 1	0.3026	-	0.3026	0.1934
Group 2	0.1391	0.1635	0.3026	0.1934
Platform 1 accumulation				
Group 1	0.4999	-	0.4999	0.2803
Group 2	0.1235	0.3764	0.4999	0.2803
Platform 1 income				
Group 1	0.3021	-	0.3021	0.1931
Group 2	0.0479	0.2542	0.3021	0.1931
ZC accumulation				
Group 1	0.5308	-	0.5308	0.3287
Group 2	0.0997	0.4311	0.5308	0.3287
ZC income				
Group 1	0.2855	-	0.2855	0.1814
Group 2	0.0958	0.1897	0.2855	0.1814

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Final dividend distribution

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

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
Retail accumulation				
Group 1	0.2945	-	0.2945	0.5132
Group 2	0.1511	0.1434	0.2945	0.5132
Retail income				
Group 1	0.2518	-	0.2518	0.3584
Group 2	0.2518	-	0.2518	0.3584
Institutional accumulation				
Group 1	0.4564	-	0.4564	0.6749
Group 2	0.3264	0.1300	0.4564	0.6749
Institutional income				
Group 1	0.2555	-	0.2555	0.3606
Group 2	0.2286	0.0269	0.2555	0.3606
Platform 1 accumulation				
Group 1	0.4044	-	0.4044	0.6064
Group 2	0.2297	0.1747	0.4044	0.6064
Platform 1 income				
Group 1	0.2552	-	0.2552	0.3600
Group 2	0.1073	0.1479	0.2552	0.3600
ZC accumulation				
Group 1	0.4403	-	0.4403	0.6285
Group 2	0.1410	0.2993	0.4403	0.6285
ZC income				
Group 1	0.2364	-	0.2364	0.3446
Group 2	0.1215	0.1149	0.2364	0.3446

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

For the year ended 30 June 2024

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 abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by abrdn).
- 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

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 2024.

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	70.49	70.54	76.33
Return before operating charges*	5.31	0.42	(5.27)
Operating charges	(0.48)	(0.47)	(0.52)
Return after operating charges*	4.83	(0.05)	(5.79)
Distributions	(2.40)	(1.94)	(1.40)
Retained distributions on accumulation shares	2.40	1.94	1.40
Closing net asset value per share	75.32	70.49	70.54
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.85%	(0.07%)	(7.59%)
Other information			
Closing net asset value (£'000)	119,097	125,523	146,987
Closing number of shares	158,122,893	178,082,635	208,386,703
Operating charges	0.66%	0.67%	0.68%
Direct transaction costs	-	-	-
Prices			
Highest share price	75.55	73.22	77.95
Lowest share price	69.10	67.30	69.99

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.

Comparative Tables

Continued

Institutional accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	75.60	75.32	81.14
Return before operating charges*	5.70	0.45	(5.64)
Operating charges	(0.16)	(0.17)	(0.18)
Return after operating charges*	5.54	0.28	(5.82)
Distributions	(2.93)	(2.42)	(1.85)
Retained distributions on accumulation shares	2.93	2.42	1.85
Closing net asset value per share	81.14	75.60	75.32
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.33%	0.37%	(7.17%)
Other information			
Closing net asset value (£'000)	65,444	73,381	83,218
Closing number of shares	80,654,196	97,068,413	110,492,690
Operating charges	0.21%	0.22%	0.23%
Direct transaction costs	-	-	-
Prices			
Highest share price	81.38	78.23	83.01
Lowest share price	74.21	71.95	74.73

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

Platform 1 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	69.32	69.10	74.48
Return before operating charges*	5.24	0.41	(5.17)
Operating charges	(0.19)	(0.19)	(0.21)
Return after operating charges*	5.05	0.22	(5.38)
Distributions	(2.65)	(2.18)	(1.66)
Retained distributions on accumulation shares	2.65	2.18	1.66
Closing net asset value per share	74.37	69.32	69.10
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.29%	0.32%	(7.22%)
Other information			
Closing net asset value (£'000)	75,057	91,871	99,407
Closing number of shares	100,923,741	132,525,454	143,856,834
Operating charges	0.26%	0.27%	0.28%
Direct transaction costs	-	-	-
Prices			
Highest share price	74.59	71.77	76.18
Lowest share price	68.04	66.00	68.56

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

ZC accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	67.35	67.05	72.18
Return before operating charges*	5.08	0.40	(5.01)
Operating charges	(0.09)	(0.10)	(0.12)
Return after operating charges*	4.99	0.30	(5.13)
Distributions	(2.66)	(2.20)	(1.70)
Retained distributions on accumulation shares	2.66	2.20	1.70
Closing net asset value per share	72.34	67.35	67.05
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.41%	0.45%	(7.11%)
Other information			
Closing net asset value (£'000)	416	412	454
Closing number of shares	574,326	611,605	677,412
Operating charges	0.14%	0.15%	0.16%
Direct transaction costs	-	-	-
Prices			
Highest share price	72.55	69.65	73.86
Lowest share price	66.13	64.06	66.52

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.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (101.23%)		**260,754**	**100.28**
Bond Funds (73.21%)		**193,985**	**74.61**
9,449,252	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	9,964	3.83
62,401,030	abrdn Global Government Bond Tracker Fund X Acc+	55,150	21.21
24,360,946	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	24,565	9.45
16,687,226	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	18,907	7.27
26,172,902	abrdn Sterling Corporate Bond Tracker Fund X Acc+	24,702	9.50
21,817,403	Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc	13,232	5.09
9,511	PGIM Global High Yield Bond Fund W Acc Hdg	1,089	0.42
255,718	PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	1,335	0.51
311,418	Vanguard Global Corporate Bond Index Fund Institutional Plus Acc Hdg	32,661	12.56
114,681	Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc Hdg	12,380	4.76
Equity Funds (24.24%)		**59,980**	**23.07**
3,070,444	abrdn American Equity Tracker Fund X Acc+	6,637	2.55
5,434,879	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	6,432	2.47
3,529,864	abrdn Global REIT Tracker Fund X Acc+	3,465	1.33
1,190,547	iShares Continental European Equity Index Fund L Acc	4,602	1.77
1,336,624	iShares Japan Equity Index Fund L Acc	4,047	1.56
4,710,139	Legal & General Global Infrastructure Index Fund C Acc	3,743	1.44
1,702,905	Legal & General UK Index Trust C Acc	7,142	2.75
732,608	Legal & General US Index Trust C Acc	8,623	3.32
26,214	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	4,221	1.62
40,913	Vanguard FTSE UK All Share Index Institutional Plus Acc	7,107	2.73
10,178	Vanguard US Equity Index Fund Institutional Plus Acc	3,961	1.52
Money Market Funds (2.38%)		**6,044**	**2.32**
6,044	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	6,044	2.32

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Property Funds (1.40%)		**745**	**0.29**
594,109	abrdn UK Real Estate Feeder Fund I Acc+	745	0.29
Total investment assets		260,754	100.28
Net other liabilities		(740)	(0.28)
Total Net Assets		**260,014**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	254,710
Collective Investment Schemes classified as cash equivalents	6,044
Net other liabilities	(740)
Total Net Assets	**260,014**

Statement of Total Return

For the year ended 30 June 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		8,701		(8,775)
Revenue	2	10,804		10,327	
Expenses	3	(1,012)		(1,147)	
Interest payable and similar charges		(5)		(9)	
Net revenue before taxation		9,787		9,171	
Taxation	4	(24)		(24)	
Net revenue after taxation			9,763		9,147
Total return before distributions			**18,464**		**372**
Distributions	5		(9,763)		(9,147)
Change in net assets attributable to shareholders from investment activities			**8,701**		**(8,775)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**291,187**		**330,066**
Amounts receivable on the issue of shares	20,146		23,424	
Amounts payable on the cancellation of shares	(68,865)		(62,240)	
		(48,719)		(38,816)
Change in net assets attributable to shareholders from investment activities (see above)		8,701		(8,775)
Retained distribution on accumulation shares		8,845		8,712
Closing net assets attributable to shareholders		**260,014**		**291,187**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			254,710		287,850
Current assets:					
Debtors	6	210		951	
Cash and bank balances	7	-		3	
Cash equivalents	7	6,044		6,916	
			6,254		7,870
Total assets			**260,964**		**295,720**
Liabilities:					
Bank overdrafts	7	(5)		-	
Creditors	8	(945)		(4,533)	
			(950)		(4,533)
Total liabilities			**(950)**		**(4,533)**
Net assets attributable to shareholders			**260,014**		**291,187**

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2024 £'000	2023 £'000
Non-derivative securities*	8,692	(8,794)
ACD fee rebates on collective investment scheme holdings	12	21
Transaction charges	(3)	(2)
Net capital gains/(losses)*	**8,701**	**(8,775)**

* Includes net realised losses of £2,883,000 and net unrealised gains of £11,575,000 (2023: net realised losses of £10,181,000 and net unrealised gains of £1,387,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2024 £'000	2023 £'000
ACD fee rebates on collective investment scheme holdings	51	85
Bank and margin interest	101	172
Income from Overseas Collective Investment Schemes		
Franked income	257	386
Unfranked income	2,910	4,138
Income from UK Collective Investment Schemes		
Franked income	1,259	1,451
Unfranked income	368	421
Interest income	5,858	3,674
Total revenue	**10,804**	**10,327**

3 Expenses

	2024 £'000	2023 £'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	835	948
Dealing charge	42	47
General administration charge	122	137
	999	1,132
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	13	15
	13	15
Total expenses	**1,012**	**1,147**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	5	5
Double taxation relief	(5)	(5)
Overseas taxes	24	24
Total taxation (note 4b)	**24**	**24**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**9,787**	**9,171**
Corporation tax at 20% (2023: 20%)	1,957	1,834
Effects of:		
Revenue not subject to taxation	(303)	(367)
Overseas taxes	24	24
Double taxation relief	(5)	(5)
Distributions treated as tax deductible	(1,651)	(1,466)
Capitalised revenue subject to taxation	2	4
Total tax charge for year (note 4a)	**24**	**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

	2024 £'000	2023 £'000
Distribution	8,845	8,712
Add: Income deducted on cancellation of shares	1,296	863
Deduct: Income received on issue of shares	(378)	(428)
Total distributions for the year	**9,763**	**9,147**

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

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	38	28
Amounts receivable from the ACD for the issue of shares	55	856
Management fee rebate receivable	8	7
United Kingdom income tax recoverable	109	60
Total debtors	**210**	**951**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	-	3
	-	**3**
Bank overdrafts		
Overdraft at bank	(5)	-
	(5)	**-**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	6,044	6,916
Total cash equivalents	**6,044**	**6,916**
Net liquidity	**6,039**	**6,919**

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	80	86
Accrued expenses payable to the Depositary or associates of the Depositary	1	3
Amounts payable to the ACD for cancellation of shares	864	713
Other accrued expenses	-	6
Purchases awaiting settlement	-	3,725
Total creditors	**945**	**4,533**

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 (2023: £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 (2023: £1,000) 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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	27,804	105,304	80,150	137,240
Trades in the year before transaction costs	**27,804**	**105,304**	**80,150**	**137,240**
Taxes				
Collective investment schemes	-	-	1	(3)
Total taxes	**-**	**-**	**1**	**(3)**
Total transaction costs	**-**	**-**	**1**	**(3)**
Total net trades in the year after transaction costs	**27,804**	**105,304**	**80,151**	**137,237**

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% (2023: 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 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	178,082,635	14,464,486	(34,036,144)	(388,084)	158,122,893
Institutional accumulation	97,068,413	5,130,778	(22,245,242)	700,247	80,654,196
Platform 1 accumulation	132,525,454	8,419,817	(39,651,613)	(369,917)	100,923,741
ZC accumulation	611,605	57,015	(94,294)	-	574,326

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	-	260,754	-	-	294,766	-
Total investment assets	**-**	**260,754**	**-**	**-**	**294,766**	**-**

* 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 2024, 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 £12,736,000 (2023: £14,392,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £950,000 (2023: £4,533,000).

Distribution Table

For the year ended 30 June 2024 (in pence per share)

Final interest distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 June 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	2.4010	-	2.4010	1.9436
Group 2	1.0316	1.3694	2.4010	1.9436
Institutional accumulation				
Group 1	2.9274	-	2.9274	2.4164
Group 2	1.2037	1.7237	2.9274	2.4164
Platform 1 accumulation				
Group 1	2.6481	-	2.6481	2.1818
Group 2	1.5233	1.1248	2.6481	2.1818
ZC accumulation				
Group 1	2.6609	-	2.6609	2.2023
Group 2	1.6403	1.0206	2.6609	2.2023

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

For the year ended 30 June 2024

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 abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by abrdn).
- 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

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 2024.

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	81.84	81.26	87.84
Return before operating charges*	7.55	1.15	(5.97)
Operating charges	(0.58)	(0.57)	(0.61)
Return after operating charges*	6.97	0.58	(6.58)
Distributions	(2.31)	(1.89)	(1.53)
Retained distributions on accumulation shares	2.31	1.89	1.53
Closing net asset value per share	88.81	81.84	81.26
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.52%	0.71%	(7.49%)
Other information			
Closing net asset value (£'000)	546,886	554,106	591,657
Closing number of shares	615,764,538	677,082,683	728,068,456
Operating charges	0.68%	0.69%	0.70%
Direct transaction costs	-	-	-
Prices			
Highest share price	89.11	85.04	90.20
Lowest share price	79.92	77.59	80.60

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 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	87.13	86.21	92.85
Return before operating charges*	7.97	1.13	(6.41)
Operating charges	(0.21)	(0.21)	(0.23)
Return after operating charges*	7.76	0.92	(6.64)
Distributions	(2.78)	(2.31)	(1.95)
Retained distributions on accumulation shares	2.78	2.31	1.95
Closing net asset value per share	94.89	87.13	86.21
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.91%	1.07%	(7.15%)
Other information			
Closing net asset value (£'000)	230,933	251,033	285,998
Closing number of shares	243,359,149	288,117,625	331,746,098
Operating charges	0.23%	0.24%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	95.20	90.26	95.50
Lowest share price	85.19	82.39	85.49

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

Platform 1 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	78.88	78.08	84.13
Return before operating charges*	7.23	1.03	(5.80)
Operating charges	(0.23)	(0.23)	(0.25)
Return after operating charges*	7.00	0.80	(6.05)
Distributions	(2.49)	(2.06)	(1.74)
Retained distributions on accumulation shares	2.49	2.06	1.74
Closing net asset value per share	85.88	78.88	78.08
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.87%	1.02%	(7.19%)
Other information			
Closing net asset value (£'000)	261,379	310,965	375,557
Closing number of shares	304,355,782	394,213,467	480,980,487
Operating charges	0.28%	0.29%	0.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	86.16	81.74	86.51
Lowest share price	77.12	74.62	77.43

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

ZC accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	75.39	74.55	80.25
Return before operating charges*	6.89	0.96	(5.56)
Operating charges	(0.12)	(0.12)	(0.14)
Return after operating charges*	6.77	0.84	(5.70)
Distributions	(2.45)	(2.05)	(1.74)
Retained distributions on accumulation shares	2.45	2.05	1.74
Closing net asset value per share	82.16	75.39	74.55
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.98%	1.13%	(7.10%)
Other information			
Closing net asset value (£'000)	301	366	355
Closing number of shares	366,069	485,197	475,863
Operating charges	0.16%	0.17%	0.18%
Direct transaction costs	-	-	-
Prices			
Highest share price	82.42	78.06	82.56
Lowest share price	73.73	71.26	73.93

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.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.45%)		**1,042,409**	**100.28**
Bond Funds (56.06%)		**577,432**	**55.55**
52,925,787	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	55,810	5.37
165,349,394	abrdn Global Government Bond Tracker Fund X Acc+	146,136	14.06
64,789,248	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	65,333	6.29
19,363,267	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	21,939	2.11
79,713,957	abrdn Sterling Corporate Bond Tracker Fund X Acc+	75,234	7.24
14,108,318	L&G Emerging Markets Government Bond Local Currency Index Fund C Acc	9,290	0.89
66,561,146	Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc	40,369	3.88
150,192	PGIM Global High Yield Bond Fund W Acc Hdg	17,204	1.66
3,163,339	PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	16,513	1.59
943,459	Vanguard Global Corporate Bond Index Fund Institutional Plus Acc Hdg	98,948	9.52
283,982	Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc Hdg	30,656	2.95
Equity Funds (40.74%)		**446,822**	**42.98**
22,006,676	abrdn American Equity Tracker Fund X Acc+	47,572	4.58
46,048,460	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	54,494	5.24
25,328,159	abrdn Global REIT Tracker Fund X Acc+	24,865	2.39
9,329,437	iShares Continental European Equity Index Fund L Acc	36,066	3.47
7,067,263	iShares Japan Equity Index Fund L Acc	21,400	2.06
34,859,074	Legal & General Global Infrastructure Index Fund C Acc	27,702	2.66
13,438,925	Legal & General UK Index Trust C Acc	56,363	5.42
5,214,434	Legal & General US Index Trust C Acc	61,374	5.90
202,214	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	32,561	3.13
323,247	Vanguard FTSE UK All Share Index Institutional Plus Acc	56,147	5.40
72,666	Vanguard US Equity Index Fund Institutional Plus Acc	28,278	2.72
Money Market Funds (0.21%)		**4,495**	**0.43**
4,495	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	4,495	0.43

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Property Funds (2.44%)		**13,660**	**1.31**
10,901,291	abrdn UK Real Estate Feeder Fund I Acc+	13,660	1.31
Total investment assets		1,042,409	100.28
Net other liabilities		(2,910)	(0.28)
Total Net Assets		**1,039,499**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	1,037,914
Collective Investment Schemes classified as cash equivalents	4,495
Net other liabilities	(2,910)
Total Net Assets	**1,039,499**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains/(losses)	1		56,824		(18,863)
Revenue	2	40,197		38,490	
Expenses	3	(4,250)		(4,657)	
Interest payable and similar charges		(3)		(12)	
Net revenue before taxation		35,944		33,821	
Taxation	4	(5,091)		(4,197)	
Net revenue after taxation			30,853		29,624
Total return before distributions			**87,677**		**10,761**
Distributions	5		(30,867)		(29,648)
Change in net assets attributable to shareholders from investment activities			**56,810**		**(18,887)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**1,116,470**		**1,253,567**
Amounts receivable on the issue of shares	47,279		45,745	
Amounts payable on the cancellation of shares	(209,614)		(191,538)	
		(162,335)		(145,793)
Change in net assets attributable to shareholders from investment activities (see above)		56,810		(18,887)
Retained distribution on accumulation shares		28,554		27,583
Closing net assets attributable to shareholders		**1,039,499**		**1,116,470**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			1,037,914		1,108,039
Current assets:					
Debtors	6	543		9,308	
Cash and bank balances	7	-		6	
Cash equivalents	7	4,495		2,315	
			5,038		11,629
Total assets			**1,042,952**		**1,119,668**
Liabilities:					
Bank overdrafts	7	(60)		-	
Creditors	8	(3,393)		(3,198)	
			(3,453)		(3,198)
Total liabilities			**(3,453)**		**(3,198)**
Net assets attributable to shareholders			**1,039,499**		**1,116,470**

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2024 £'000	2023 £'000
Non-derivative securities*	56,752	(18,978)
ACD fee rebates on collective investment scheme holdings	75	117
Transaction charges	(3)	(2)
Net capital gains/(losses)*	**56,824**	**(18,863)**

* Includes net realised losses of £4,042,000 and net unrealised gains of £60,794,000 (2023: net realised losses of £16,101,000 and net unrealised losses of £2,877,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2024 £'000	2023 £'000
ACD fee rebates on collective investment scheme holdings	258	345
Bank and margin interest	310	310
Income from Overseas Collective Investment Schemes		
Franked income	1,855	2,838
Unfranked income	10,816	11,901
Income from UK Collective Investment Schemes		
Franked income	8,709	10,115
Unfranked income	2,435	2,443
Interest income	15,814	10,538
Total revenue	**40,197**	**38,490**

3 Expenses

	2024 £'000	2023 £'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	3,643	3,929
Dealing charge	141	174
General administration charge	414	495
	4,198	4,598
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	52	59
	52	59
Total expenses	**4,250**	**4,657**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	5,091	4,197
Double taxation relief	(148)	(132)
Overseas taxes	148	132
Total taxation (note 4b)	**5,091**	**4,197**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**35,944**	**33,821**
Corporation tax at 20% (2023: 20%)	7,189	6,764
Effects of:		
Revenue not subject to taxation	(2,113)	(2,591)
Overseas taxes	148	132
Double taxation relief	(148)	(132)
Capitalised revenue subject to taxation	15	24
Total tax charge for year (note 4a)	**5,091**	**4,197**

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)

	2024 £'000	2023 £'000
Distribution	28,554	27,583
Add: Income deducted on cancellation of shares	3,060	2,563
Deduct: Income received on issue of shares	(747)	(498)
Total distributions for the year	**30,867**	**29,648**

	2024 £'000	2023 £'000
Movement between net revenue and distributions		
Net revenue after taxation	30,853	29,624
Tax charge on capital ACD fee rebates	15	23
Undistributed revenue brought forward	-	1
Undistributed revenue carried forward	(1)	-
Total distributions for the year	**30,867**	**29,648**

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

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	268	117
Amounts receivable from the ACD for the issue of shares	108	-
Corporation tax recoverable	123	130
Management fee rebate receivable	44	40
Sales awaiting settlement	-	9,021
Total debtors	**543**	**9,308**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	-	6
	-	**6**
Bank overdrafts		
Overdraft at bank	(60)	-
	(60)	**-**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	4,495	2,315
Total cash equivalents	**4,495**	**2,315**
Net liquidity	**4,435**	**2,321**

Notes to the Financial Statements

Continued

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	344	362
Accrued expenses payable to the Depositary or associates of the Depositary	4	10
Amounts payable to the ACD for cancellation of shares	3,045	2,820
Other accrued expenses	-	6
Total creditors	**3,393**	**3,198**

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 £53,000 (2023: £75,000) 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 £3,000 (2023: £5,000) 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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	169,629	329,592	334,840	479,745
Trades in the year before transaction costs	**169,629**	**329,592**	**334,840**	**479,745**
Taxes				
Collective investment schemes	-	-	13	(14)
Total taxes	**-**	**-**	**13**	**(14)**

	Purchases		Sales	
Trades in the year	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Total transaction costs	-	-	13	(14)
Total net trades in the year after transaction costs	169,629	329,592	334,853	479,731

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% (2023: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	677,082,683	34,515,996	(93,866,228)	(1,967,913)	615,764,538
Institutional accumulation	288,117,625	13,826,450	(61,487,253)	2,902,327	243,359,149
Platform 1 accumulation	394,213,467	7,831,250	(96,566,495)	(1,122,440)	304,355,782
ZC accumulation	485,197	40,461	(111,305)	(48,284)	366,069

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	-	1,042,409	-	-	1,110,354	-
Total investment assets	**-**	**1,042,409**	**-**	**-**	**1,110,354**	**-**

* 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 2024, 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 £51,896,000 (2023: £55,402,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £3,453,000 (2023: £3,198,000).

Distribution Table

For the year ended 30 June 2024 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 June 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	2.3074	-	2.3074	1.8860
Group 2	1.0384	1.2690	2.3074	1.8860
Institutional accumulation				
Group 1	2.7821	-	2.7821	2.3139
Group 2	1.2492	1.5329	2.7821	2.3139
Platform 1 accumulation				
Group 1	2.4860	-	2.4860	2.0641
Group 2	1.2931	1.1929	2.4860	2.0641
ZC accumulation				
Group 1	2.4543	-	2.4543	2.0460
Group 2	1.7813	0.6730	2.4543	2.0460

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

For the year ended 30 June 2024

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 abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by abrdn).
- 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

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 2024.

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	94.88	92.08	98.24
Return before operating charges*	10.57	3.46	(5.45)
Operating charges	(0.68)	(0.66)	(0.71)
Return after operating charges*	9.89	2.80	(6.16)
Distributions	(2.52)	(2.17)	(1.80)
Retained distributions on accumulation shares	2.52	2.17	1.80
Closing net asset value per share	104.77	94.88	92.08
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.42%	3.04%	(6.27%)
Other information			
Closing net asset value (£'000)	1,312,936	1,172,700	1,126,149
Closing number of shares	1,253,164,577	1,236,029,776	1,223,059,567
Operating charges	0.69%	0.71%	0.72%
Direct transaction costs	-	-	-
Prices			
Highest share price	105.1	97.52	102.2
Lowest share price	92.36	88.70	91.04

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	101.08	97.75	103.92
Return before operating charges*	11.19	3.59	(5.88)
Operating charges	(0.25)	(0.26)	(0.29)
Return after operating charges*	10.94	3.33	(6.17)
Distributions	(3.07)	(2.67)	(2.27)
Retained distributions on accumulation shares	3.07	2.67	2.27
Closing net asset value per share	112.02	101.08	97.75
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.82%	3.41%	(5.94%)
Other information			
Closing net asset value (£'000)	428,822	441,366	450,153
Closing number of shares	382,814,866	436,655,284	460,531,504
Operating charges	0.24%	0.26%	0.27%
Direct transaction costs	-	-	-
Prices			
Highest share price	112.3	103.6	108.3
Lowest share price	98.51	94.26	96.63

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

Platform 1 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	92.10	89.10	94.76
Return before operating charges*	10.20	3.28	(5.35)
Operating charges	(0.28)	(0.28)	(0.31)
Return after operating charges*	9.92	3.00	(5.66)
Distributions	(2.76)	(2.39)	(2.03)
Retained distributions on accumulation shares	2.76	2.39	2.03
Closing net asset value per share	102.02	92.10	89.10
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.77%	3.37%	(5.97%)
Other information			
Closing net asset value (£'000)	500,206	494,296	466,684
Closing number of shares	490,291,636	536,716,970	523,795,155
Operating charges	0.29%	0.31%	0.32%
Direct transaction costs	-	-	-
Prices			
Highest share price	102.3	94.40	98.69
Lowest share price	89.75	85.91	88.08

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

ZC accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	87.54	84.60	89.89
Return before operating charges*	9.68	3.10	(5.11)
Operating charges	(0.15)	(0.16)	(0.18)
Return after operating charges*	9.53	2.94	(5.29)
Distributions	(2.72)	(2.36)	(2.02)
Retained distributions on accumulation shares	2.72	2.36	2.02
Closing net asset value per share	97.07	87.54	84.60
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.89%	3.48%	(5.88%)
Other information			
Closing net asset value (£'000)	3,118	4,084	3,584
Closing number of shares	3,212,280	4,665,584	4,236,055
Operating charges	0.17%	0.19%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	97.32	89.65	93.65
Lowest share price	85.33	81.59	83.63

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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.96%)		**2,245,673**	**100.03**
Bond Funds (33.32%)		**822,392**	**36.63**
146,778,018	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	154,777	6.89
196,700,993	abrdn Global Government Bond Tracker Fund X Acc+	173,844	7.74
68,105,748	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	68,678	3.06
19,586,303	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	22,191	0.99
147,310,416	abrdn Sterling Corporate Bond Tracker Fund X Acc+	139,032	6.19
24,918,992	L&G Emerging Markets Government Bond Local Currency Index Fund C Acc	16,409	0.73
59,226,064	Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc	35,921	1.60
290,459	PGIM Global High Yield Bond Fund W Acc Hdg	33,271	1.48
9,439,064	PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	49,272	2.20
956,768	Vanguard Global Corporate Bond Index Fund Institutional Plus Acc Hdg	100,344	4.47
265,427	Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc Hdg	28,653	1.28
Equity Funds (62.26%)		**1,369,638**	**61.01**
72,833,355	abrdn American Equity Tracker Fund X Acc+	157,444	7.01
136,358,730	abrdn Asia Pacific ex - Japan Equity Tracker Fund X Acc+	161,367	7.19
77,629,091	abrdn Global REIT Tracker Fund X Acc+	76,208	3.39
26,941,335	iShares Continental European Equity Index Fund L Acc	104,150	4.64
19,851,867	iShares Japan Equity Index Fund L Acc	60,114	2.68
95,380,964	Legal & General Global Infrastructure Index Fund C Acc	75,799	3.38
41,251,765	Legal & General UK Index Trust C Acc	173,010	7.71
17,361,491	Legal & General US Index Trust C Acc	204,345	9.10
593,197	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	95,517	4.26
990,642	Vanguard FTSE UK All Share Index Institutional Plus Acc	172,073	7.66
230,274	Vanguard US Equity Index Fund Institutional Plus Acc	89,611	3.99
Money Market Funds (0.81%)		**4,960**	**0.22**
4,960	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	4,960	0.22

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Property Funds (3.57%)		**48,683**	**2.17**
44,910,504	abrdn UK Real Estate Fund Institutional Acc+	48,683	2.17
Total investment assets		2,245,673	100.03
Net other liabilities		(591)	(0.03)
Total Net Assets		**2,245,082**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	2,240,713
Collective Investment Schemes classified as cash equivalents	4,960
Net other liabilities	(591)
Total Net Assets	**2,245,082**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		160,609		14,340
Revenue	2	74,054		64,892	
Expenses	3	(9,176)		(8,734)	
Interest payable and similar charges		(1)		(20)	
Net revenue before taxation		64,877		56,138	
Taxation	4	(6,491)		(4,489)	
Net revenue after taxation			58,386		51,649
Total return before distributions			**218,995**		**65,989**
Distributions	5		(58,431)		(51,705)
Change in net assets attributable to shareholders from investment activities			**160,564**		**14,284**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**2,112,446**		**2,046,570**
Amounts receivable on the issue of shares	123,185		131,579	
Amounts payable on the cancellation of shares	(208,104)		(131,422)	
		(84,919)		157
Change in net assets attributable to shareholders from investment activities (see above)		160,564		14,284
Retained distribution on accumulation shares		56,991		51,435
Closing net assets attributable to shareholders		**2,245,082**		**2,112,446**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			2,240,713		2,094,530
Current assets:					
Debtors	6	2,441		3,502	
Cash and bank balances	7	-		10	
Cash equivalents	7	4,960		17,073	
			7,401		20,585
Total assets			**2,248,114**		**2,115,115**
Liabilities:					
Bank overdrafts	7	(189)		-	
Creditors	8	(2,843)		(2,669)	
			(3,032)		(2,669)
Total liabilities			**(3,032)**		**(2,669)**
Net assets attributable to shareholders			**2,245,082**		**2,112,446**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities*	160,387	14,058
ACD fee rebates on collective investment scheme holdings	224	283
Transaction charges	(2)	(1)
Net capital gains*	**160,609**	**14,340**

* Includes net realised gains of £30,905,000 and net unrealised gains of £129,482,000 (2023: net realised losses of £3,297,000 and net unrealised gains of £17,355,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2024 £'000	2023 £'000
ACD fee rebates on collective investment scheme holdings	546	638
Bank and margin interest	790	772
Income from Overseas Collective Investment Schemes		
Franked income	5,671	7,187
Unfranked income	13,698	12,495
Income from UK Collective Investment Schemes		
Franked income	26,973	26,787
Unfranked income	3,054	2,395
Interest income	21,180	12,075
Property income	2,142	2,543
Total revenue	**74,054**	**64,892**

3 Expenses

	2024 £'000	2023 £'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	8,082	7,637
Dealing charge	246	242
General administration charge	741	752
	9,069	8,631
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	107	103
	107	103
Total expenses	**9,176**	**8,734**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	6,491	4,489
Double taxation relief	(379)	(311)
Overseas taxes	379	311
Total taxation (note 4b)	**6,491**	**4,489**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**64,877**	**56,138**
Corporation tax at 20% (2023: 20%)	12,975	11,228
Effects of:		
Revenue not subject to taxation	(6,529)	(6,795)
Overseas taxes	379	311
Double taxation relief	(379)	(311)
Capitalised revenue subject to taxation	45	56
Total tax charge for year (note 4a)	**6,491**	**4,489**

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)

	2024 £'000	2023 £'000
Distribution	56,991	51,435
Add: Income deducted on cancellation of shares	3,171	1,942
Deduct: Income received on issue of shares	(1,731)	(1,672)
Total distributions for the year	**58,431**	**51,705**

Notes to the Financial Statements

Continued

	2024 £'000	2023 £'000
Movement between net revenue and distributions		
Net revenue after taxation	58,386	51,649
Tax charge on capital ACD fee rebates	45	56
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(1)	(1)
Total distributions for the year	**58,431**	**51,705**

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

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	767	693
Amounts receivable from the ACD for the issue of shares	1,399	768
Corporation tax recoverable	165	65
Management fee rebate receivable	110	105
Sales awaiting settlement	-	1,871
Total debtors	**2,441**	**3,502**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	-	10
	-	**10**
Bank overdrafts		
Overdraft at bank	(189)	-
	(189)	**-**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	4,960	17,073
Total cash equivalents	**4,960**	**17,073**
Net liquidity	**4,771**	**17,083**

Notes to the Financial Statements

Continued

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	783	717
Accrued expenses payable to the Depositary or associates of the Depositary	9	18
Amounts payable to the ACD for cancellation of shares	2,051	1,928
Other accrued expenses	-	6
Total creditors	**2,843**	**2,669**

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 £151,000 (2023: £181,000) 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 £9,000 (2023: £14,000) 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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	339,581	566,321	422,863	568,284
Trades in the year before transaction costs	**339,581**	**566,321**	**422,863**	**568,284**
Taxes				
Collective investment schemes	-	-	(87)	(16)
Total taxes	**-**	**-**	**(87)**	**(16)**
Total transaction costs	**-**	**-**	**(87)**	**(16)**
Total net trades in the year after transaction costs	**339,581**	**566,321**	**422,776**	**568,268**

	Purchases		Sales	
	2024 %	2023 %	2024 %	2023 %
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% (2023: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	1,236,029,776	85,071,468	(65,386,530)	(2,550,137)	1,253,164,577
Institutional accumulation	436,655,284	16,392,298	(77,140,954)	6,908,238	382,814,866
Platform 1 accumulation	536,716,970	25,609,235	(67,072,726)	(4,961,843)	490,291,636
ZC accumulation	4,665,584	128,747	(1,582,051)	-	3,212,280

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	-	2,245,673	-	-	2,111,603	-
Total investment assets	**-**	**2,245,673**	**-**	**-**	**2,111,603**	**-**

* 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 2024, 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 £112,036,000 (2023: £104,727,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £3,032,000 (2023: £2,669,000).

Distribution Table

For the year ended 30 June 2024 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 June 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	2.5244	-	2.5244	2.1719
Group 2	1.2060	1.3184	2.5244	2.1719
Institutional accumulation				
Group 1	3.0694	-	3.0694	2.6656
Group 2	1.4008	1.6686	3.0694	2.6656
Platform 1 accumulation				
Group 1	2.7573	-	2.7573	2.3923
Group 2	1.2972	1.4601	2.7573	2.3923
ZC accumulation				
Group 1	2.7153	-	2.7153	2.3582
Group 2	1.4145	1.3008	2.7153	2.3582

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

For the year ended 30 June 2024

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 abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by abrdn).
- 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

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 2024.

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 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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	107.53	102.39	108.23
Return before operating charges*	14.51	5.89	(5.05)
Operating charges	(0.78)	(0.75)	(0.79)
Return after operating charges*	13.73	5.14	(5.84)
Distributions	(2.62)	(2.51)	(2.14)
Retained distributions on accumulation shares	2.62	2.51	2.14
Closing net asset value per share	121.26	107.53	102.39
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.77%	5.02%	(5.40%)
Other information			
Closing net asset value (£'000)	559,495	475,684	461,799
Closing number of shares	461,382,456	442,378,925	451,009,168
Operating charges	0.70%	0.71%	0.72%
Direct transaction costs	-	-	-
Prices			
Highest share price	121.6	110.2	113.8
Lowest share price	104.6	99.43	101.1

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	114.84	108.97	114.77
Return before operating charges*	15.43	6.16	(5.49)
Operating charges	(0.30)	(0.29)	(0.31)
Return after operating charges*	15.13	5.87	(5.80)
Distributions	(3.23)	(3.08)	(2.68)
Retained distributions on accumulation shares	3.23	3.08	2.68
Closing net asset value per share	129.97	114.84	108.97
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	13.17%	5.39%	(5.05%)
Other information			
Closing net asset value (£'000)	175,979	172,279	160,722
Closing number of shares	135,397,215	150,015,549	147,493,816
Operating charges	0.25%	0.26%	0.27%
Direct transaction costs	-	-	-
Prices			
Highest share price	130.2	117.5	120.8
Lowest share price	111.9	105.9	107.5

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.

Comparative Tables

Continued

Platform 1 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	106.07	100.68	106.08
Return before operating charges*	14.26	5.71	(5.06)
Operating charges	(0.33)	(0.32)	(0.34)
Return after operating charges*	13.93	5.39	(5.40)
Distributions	(2.94)	(2.80)	(2.44)
Retained distributions on accumulation shares	2.94	2.80	2.44
Closing net asset value per share	120.00	106.07	100.68
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	13.13%	5.35%	(5.09%)
Other information			
Closing net asset value (£'000)	269,804	247,499	231,015
Closing number of shares	224,843,572	233,342,835	229,444,450
Operating charges	0.30%	0.31%	0.32%
Direct transaction costs	-	-	-
Prices			
Highest share price	120.2	108.5	111.6
Lowest share price	103.3	97.86	99.36

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 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	100.66	95.46	100.48
Return before operating charges*	13.51	5.38	(4.82)
Operating charges	(0.18)	(0.18)	(0.20)
Return after operating charges*	13.33	5.20	(5.02)
Distributions	(2.89)	(2.76)	(2.41)
Retained distributions on accumulation shares	2.89	2.76	2.41
Closing net asset value per share	113.99	100.66	95.46
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	13.24%	5.45%	(5.00%)
Other information			
Closing net asset value (£'000)	2,270	2,163	2,004
Closing number of shares	1,991,694	2,148,362	2,099,824
Operating charges	0.18%	0.19%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	114.2	103.0	105.8
Lowest share price	98.09	92.81	94.20

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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.97%)		**1,007,772**	**100.02**
Bond Funds (19.69%)		**186,026**	**18.46**
39,785,563	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	41,954	4.16
39,248,947	abrdn Global Government Bond Tracker Fund X Acc+	34,688	3.44
9,883,457	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	9,966	0.99
29,430,972	abrdn Sterling Corporate Bond Tracker Fund X Acc+	27,777	2.76
14,687,948	L&G Emerging Markets Government Bond Local Currency Index Fund C Acc	9,672	0.96
14,848,487	Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc	9,006	0.89
61,017	PGIM Global High Yield Bond Fund W Acc Hdg	6,989	0.69
4,421,011	PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	23,078	2.29
161,957	Vanguard Global Corporate Bond Index Fund Institutional Plus Acc Hdg	16,986	1.69
54,753	Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc Hdg	5,910	0.59
Equity Funds (75.85%)		**798,277**	**79.23**
42,690,311	abrdn American Equity Tracker Fund X Acc+	92,284	9.16
81,670,910	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	96,649	9.59
41,408,149	abrdn Global REIT Tracker Fund X Acc+	40,650	4.03
15,679,709	iShares Continental European Equity Index Fund L Acc	60,615	6.02
11,479,104	iShares Japan Equity Index Fund L Acc	34,760	3.45
51,459,682	Legal & General Global Infrastructure Index Fund C Acc	40,895	4.06
24,464,867	Legal & General UK Index Trust C Acc	102,606	10.18
10,015,443	Legal & General US Index Trust C Acc	117,882	11.70
353,284	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	56,886	5.65
592,700	Vanguard FTSE UK All Share Index Institutional Plus Acc	102,951	10.22
133,879	Vanguard US Equity Index Fund Institutional Plus Acc	52,099	5.17
Money Market Funds (1.19%)		**5,794**	**0.58**
5,794	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5,794	0.58

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Property Funds (3.24%)		**17,675**	**1.75**
16,305,388	abrdn UK Real Estate Fund Institutional Acc+	17,675	1.75
Total investment assets		1,007,772	100.02
Net other liabilities		(224)	(0.02)
Total Net Assets		**1,007,548**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	1,001,978
Collective Investment Schemes classified as cash equivalents	5,794
Net other liabilities	(224)
Total Net Assets	**1,007,548**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		92,539		21,935
Revenue	2	28,654		27,252	
Expenses	3	(3,898)		(3,621)	
Interest payable and similar charges		-		(11)	
Net revenue before taxation		24,756		23,620	
Taxation	4	(1,505)		(1,316)	
Net revenue after taxation			23,251		22,304
Total return before distributions			**115,790**		**44,239**
Distributions	5		(23,270)		(22,327)
Change in net assets attributable to shareholders from investment activities			**92,520**		**21,912**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**897,625**		**855,540**
Amounts receivable on the issue of shares	87,174		84,924	
Amounts payable on the cancellation of shares	(92,882)		(87,085)	
		(5,708)		(2,161)
Change in net assets attributable to shareholders from investment activities (see above)		92,520		21,912
Retained distribution on accumulation shares		23,111		22,334
Closing net assets attributable to shareholders		**1,007,548**		**897,625**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			1,001,978		886,665
Current assets:					
Debtors	6	1,025		1,402	
Cash and bank balances	7	-		6	
Cash equivalents	7	5,794		10,649	
			6,819		12,057
Total assets			**1,008,797**		**898,722**
Liabilities:					
Bank overdrafts	7	(78)		-	
Creditors	8	(1,171)		(1,097)	
			(1,249)		(1,097)
Total liabilities			**(1,249)**		**(1,097)**
Net assets attributable to shareholders			**1,007,548**		**897,625**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities*	92,448	21,821
ACD fee rebates on collective investment scheme holdings	93	116
Transaction charges	(2)	(2)
Net capital gains*	**92,539**	**21,935**

* Includes net realised gains of £4,897,000 and net unrealised gains of £87,551,000 (2023: net realised gains of £9,187,000 and net unrealised gains of £12,634,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2024 £'000	2023 £'000
ACD fee rebates on collective investment scheme holdings	252	301
Bank and margin interest	391	354
Income from Overseas Collective Investment Schemes		
Franked income	2,971	3,335
Unfranked income	2,586	4,146
Income from UK Collective Investment Schemes		
Franked income	14,354	13,822
Unfranked income	1,442	1,000
Interest income	5,830	3,313
Property income	828	981
Total revenue	**28,654**	**27,252**

3 Expenses

	2024 £'000	2023 £'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	3,381	3,127
Dealing charge	128	121
General administration charge	342	330
	3,851	3,578
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	47	43
	47	43
Total expenses	**3,898**	**3,621**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	1,505	1,316
Double taxation relief	(176)	(129)
Overseas taxes	176	129
Total taxation (note 4b)	**1,505**	**1,316**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**24,756**	**23,620**
Corporation tax at 20% (2023: 20%)	4,951	4,724
Effects of:		
Revenue not subject to taxation	(3,465)	(3,431)
Overseas taxes	176	129
Double taxation relief	(176)	(129)
Capitalised revenue subject to taxation	19	23
Total tax charge for year (note 4a)	**1,505**	**1,316**

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)

	2024 £'000	2023 £'000
Distribution	23,111	22,334
Add: Income deducted on cancellation of shares	1,377	1,313
Deduct: Income received on issue of shares	(1,218)	(1,320)
Total distributions for the year	**23,270**	**22,327**

	2024 £'000	2023 £'000
Movement between net revenue and distributions		
Net revenue after taxation	23,251	22,304
Tax charge on capital ACD fee rebates	18	23
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	-	(1)
Total distributions for the year	**23,270**	**22,327**

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

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	358	335
Amounts receivable from the ACD for the issue of shares	534	1,010
Corporation tax recoverable	76	9
Management fee rebate receivable	57	48
Total debtors	**1,025**	**1,402**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	-	6
	-	**6**
Bank overdrafts		
Overdraft at bank	(78)	-
	(78)	**-**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	5,794	10,649
Total cash equivalents	**5,794**	**10,649**
Net liquidity	**5,716**	**10,655**

Notes to the Financial Statements

Continued

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	341	297
Accrued expenses payable to the Depositary or associates of the Depositary	4	8
Amounts payable to the ACD for cancellation of shares	826	786
Other accrued expenses	-	6
Total creditors	**1,171**	**1,097**

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 £58,000 (2023: £70,000) 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 £3,000 (2023: £6,000) 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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	143,726	277,898	147,200	278,338
Trades in the year before transaction costs	**143,726**	**277,898**	**147,200**	**278,338**
Taxes				
Collective investment schemes	-	-	(41)	(8)
Total taxes	**-**	**-**	**(41)**	**(8)**
Total transaction costs	**-**	**-**	**(41)**	**(8)**
Total net trades in the year after transaction costs	**143,726**	**277,898**	**147,159**	**278,330**

	Purchases		Sales	
	2024 %	2023 %	2024 %	2023 %
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% (2023: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	442,378,925	46,728,956	(27,371,614)	(353,811)	461,382,456
Institutional accumulation	150,015,549	12,077,359	(28,808,319)	2,112,626	135,397,215
Platform 1 accumulation	233,342,835	18,916,451	(25,495,553)	(1,920,161)	224,843,572
ZC accumulation	2,148,362	180,783	(328,195)	(9,256)	1,991,694

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	-	1,007,772	-	-	897,314	-
Total investment assets	**-**	**1,007,772**	**-**	**-**	**897,314**	**-**

* 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 2024, 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 £50,099,000 (2023: £44,333,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £1,249,000 (2023: £1,097,000).

Distribution Table

For the year ended 30 June 2024 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 June 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	2.6175	-	2.6175	2.5125
Group 2	1.2432	1.3743	2.6175	2.5125
Institutional accumulation				
Group 1	3.2296	-	3.2296	3.0791
Group 2	1.2362	1.9934	3.2296	3.0791
Platform 1 accumulation				
Group 1	2.9371	-	2.9371	2.8031
Group 2	1.1767	1.7604	2.9371	2.8031
ZC accumulation				
Group 1	2.8949	-	2.8949	2.7575
Group 2	1.2331	1.6618	2.8949	2.7575

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

For the year ended 30 June 2024

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 abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by abrdn).
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk 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

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 2024.

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	124.44	115.25	121.33
Return before operating charges*	20.03	10.01	(5.24)
Operating charges	(0.89)	(0.82)	(0.84)
Return after operating charges*	19.14	9.19	(6.08)
Distributions	(2.56)	(2.43)	(2.05)
Retained distributions on accumulation shares	2.56	2.43	2.05
Closing net asset value per share	143.58	124.44	115.25
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	15.38%	7.97%	(5.01%)
Other information			
Closing net asset value (£'000)	375,973	307,304	264,094
Closing number of shares	261,864,498	246,947,449	229,149,170
Operating charges	0.68%	0.68%	0.68%
Direct transaction costs	-	-	-
Prices			
Highest share price	144.0	127.4	129.0
Lowest share price	121.2	112.7	113.5

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.

Comparative Tables

Continued

Institutional accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	134.21	123.74	129.69
Return before operating charges*	21.62	10.77	(5.65)
Operating charges	(0.33)	(0.30)	(0.30)
Return after operating charges*	21.29	10.47	(5.95)
Distributions	(3.37)	(3.20)	(2.78)
Retained distributions on accumulation shares	3.37	3.20	2.78
Closing net asset value per share	155.50	134.21	123.74
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	15.86%	8.46%	(4.59%)
Other information			
Closing net asset value (£'000)	105,133	82,166	68,610
Closing number of shares	67,607,737	61,222,184	55,444,992
Operating charges	0.23%	0.23%	0.23%
Direct transaction costs	-	-	-
Prices			
Highest share price	155.8	137.1	138.1
Lowest share price	130.9	121.2	121.9

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	123.28	113.72	119.26
Return before operating charges*	19.89	9.90	(5.20)
Operating charges	(0.37)	(0.34)	(0.34)
Return after operating charges*	19.52	9.56	(5.54)
Distributions	(3.05)	(2.88)	(2.50)
Retained distributions on accumulation shares	3.05	2.88	2.50
Closing net asset value per share	142.80	123.28	113.72
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	15.83%	8.41%	(4.65%)
Other information			
Closing net asset value (£'000)	136,296	117,275	92,043
Closing number of shares	95,447,463	95,128,929	80,934,885
Operating charges	0.28%	0.28%	0.28%
Direct transaction costs	-	-	-
Prices			
Highest share price	143.1	126.0	127.0
Lowest share price	120.3	111.3	112.0

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.

Comparative Tables

Continued

ZC accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	116.65	107.50	112.59
Return before operating charges*	18.76	9.33	(4.90)
Operating charges	(0.19)	(0.18)	(0.19)
Return after operating charges*	18.57	9.15	(5.09)
Distributions	(3.00)	(2.84)	(2.50)
Retained distributions on accumulation shares	3.00	2.84	2.50
Closing net asset value per share	135.22	116.65	107.50
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	15.92%	8.51%	(4.52%)
Other information			
Closing net asset value (£'000)	1,873	2,061	1,738
Closing number of shares	1,384,975	1,767,330	1,616,523
Operating charges	0.16%	0.16%	0.16%
Direct transaction costs	-	-	-
Prices			
Highest share price	135.5	119.1	119.9
Lowest share price	113.8	105.3	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.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.62%)		**620,952**	**100.27**
Bond Funds (5.16%)		**19,702**	**3.18**
2,840,493	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	2,995	0.48
8,781,197	abrdn Global Government Bond Tracker Fund X Acc+	7,761	1.25
6,877,946	abrdn Sterling Corporate Bond Tracker Fund X Acc+	6,491	1.05
10,604	PGIM Global High Yield Bond Fund W Acc Hdg	1,215	0.20
237,635	PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	1,240	0.20
Equity Funds (93.50%)		**597,395**	**96.47**
30,111,830	abrdn American Equity Tracker Fund X Acc+	65,093	10.51
63,468,773	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	75,109	12.13
14,995,608	abrdn Global REIT Tracker Fund X Acc+	14,721	2.38
17,457,375	iShares Continental European Equity Index Fund L Acc	67,487	10.90
9,108,019	iShares Japan Equity Index Fund L Acc	27,580	4.45
18,044,399	Legal & General Global Infrastructure Index Fund C Acc	14,340	2.32
19,910,888	Legal & General UK Index Trust C Acc	83,506	13.48
7,107,807	Legal & General US Index Trust C Acc	83,659	13.51
281,953	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	45,401	7.33
479,274	Vanguard FTSE UK All Share Index Institutional Plus Acc	83,249	13.44
95,722	Vanguard US Equity Index Fund Institutional Plus Acc	37,250	6.02
Money Market Funds (0.96%)		**3,855**	**0.62**
3,855	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	3,855	0.62
Total investment assets		620,952	100.27
Net other liabilities		(1,677)	(0.27)
Total Net Assets		**619,275**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 30 June 2024 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	617,097
Collective Investment Schemes classified as cash equivalents	3,855
Net other liabilities	(1,677)
Total Net Assets	**619,275**

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		70,821		26,126
Revenue	2	14,200		12,153	
Expenses	3	(2,441)		(2,081)	
Interest payable and similar charges		(1)		(1)	
Net revenue before taxation		11,758		10,071	
Taxation	4	(23)		(4)	
Net revenue after taxation			11,735		10,067
Total return before distributions			**82,556**		**36,193**
Distributions	5		(11,735)		(10,067)
Change in net assets attributable to shareholders from investment activities			**70,821**		**26,126**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**508,806**		**426,485**
Amounts receivable on the issue of shares	97,235		101,429	
Amounts payable on the cancellation of shares	(69,525)		(55,980)	
		27,710		45,449
Change in net assets attributable to shareholders from investment activities (see above)		70,821		26,126
Retained distribution on accumulation shares		11,938		10,746
Closing net assets attributable to shareholders		**619,275**		**508,806**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			617,097		501,967
Current assets:					
Debtors	6	453		3,595	
Cash and bank balances	7	1		4	
Cash equivalents	7	3,855		4,902	
			4,309		8,501
Total assets			**621,406**		**510,468**
Liabilities:					
Creditors	8	(2,131)		(1,662)	
			(2,131)		(1,662)
Total liabilities			**(2,131)**		**(1,662)**
Net assets attributable to shareholders			**619,275**		**508,806**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities*	70,821	26,126
ACD fee rebates on collective investment scheme holdings	2	2
Transaction charges	(2)	(2)
Net capital gains*	**70,821**	**26,126**

* Includes net realised gains of £11,287,000 and net unrealised gains of £59,534,000 (2023: net realised gains of £6,512,000 and net unrealised gains of £19,614,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2024 £'000	2023 £'000
ACD fee rebates on collective investment scheme holdings	211	215
Bank and margin interest	248	196
Income from Overseas Collective Investment Schemes		
Franked income	2,061	2,035
Unfranked income	134	307
Income from UK Collective Investment Schemes		
Franked income	10,611	9,218
Unfranked income	298	67
Interest income	637	115
Total revenue	**14,200**	**12,153**

3 Expenses

	2024 £'000	2023 £'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	2,173	1,863
Dealing charge	63	51
General administration charge	177	144
	2,413	2,058
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	28	23
	28	23
Total expenses	**2,441**	**2,081**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Overseas taxes	23	4
Total taxation (note 4b)	**23**	**4**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**11,758**	**10,071**
Corporation tax at 20% (2023: 20%)	2,352	2,014
Effects of:		
Revenue not subject to taxation	(2,534)	(2,250)
Overseas taxes	23	4
Overseas tax expensed	(5)	(1)
Excess allowable expenses	187	237
Total tax charge for year (note 4a)	**23**	**4**

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 £1,856,000 (2023: £1,669,000) 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

	2024 £'000	2023 £'000
Distribution	11,938	10,746
Add: Income deducted on cancellation of shares	989	633
Deduct: Income received on issue of shares	(1,192)	(1,312)
Total distributions for the year	**11,735**	**10,067**

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

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	40	21
Amounts receivable from the ACD for the issue of shares	322	3,530
Management fee rebate receivable	45	35
United Kingdom income tax recoverable	46	9
Total debtors	**453**	**3,595**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	1	4
	1	**4**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	3,855	4,902
Total cash equivalents	**3,855**	**4,902**
Net liquidity	**3,856**	**4,906**

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	220	180
Accrued expenses payable to the Depositary or associates of the Depositary	2	4
Amounts payable to the ACD for cancellation of shares	1,909	64
Other accrued expenses	-	6
Purchases awaiting settlement	-	1,408
Total creditors	**2,131**	**1,662**

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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	105,166	156,313	74,427	111,686
Trades in the year before transaction costs	**105,166**	**156,313**	**74,427**	**111,686**
Total net trades in the year after transaction costs	**105,166**	**156,313**	**74,427**	**111,686**

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% (2023: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	246,947,449	41,483,229	(26,153,200)	(412,980)	261,864,498
Institutional accumulation	61,222,184	13,620,684	(8,797,270)	1,562,139	67,607,737
Platform 1 accumulation	95,128,929	19,137,112	(17,753,030)	(1,065,548)	95,447,463
ZC accumulation	1,767,330	222,031	(373,040)	(231,346)	1,384,975

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	**2024 £'000 Level 1**	**2024 £'000 Level 2**	**2024 £'000 Level 3**	**2023 £'000 Level 1**	**2023 £'000 Level 2**	**2023 £'000 Level 3**
Collective Investment Schemes*	-	620,952	-	-	506,869	-
Total investment assets	**-**	**620,952**	**-**	**-**	**506,869**	**-**

* 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 2024, 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 £30,855,000 (2023: £25,098,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £2,131,000 (2023: £1,662,000).

Distribution Table

For the year ended 30 June 2024 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 June 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	2.5610	-	2.5610	2.4311
Group 2	1.1189	1.4421	2.5610	2.4311
Institutional accumulation				
Group 1	3.3703	-	3.3703	3.1957
Group 2	1.3460	2.0243	3.3703	3.1957
Platform 1 accumulation				
Group 1	3.0502	-	3.0502	2.8764
Group 2	1.3179	1.7323	3.0502	2.8764
ZC accumulation				
Group 1	2.9952	-	2.9952	2.8388
Group 2	0.9992	1.9960	2.9952	2.8388

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 2024

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 abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- 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 2024.

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	65.42	65.63	71.08
Return before operating charges*	4.80	0.69	(4.46)
Operating charges	(0.91)	(0.90)	(0.99)
Return after operating charges*	3.89	(0.21)	(5.45)
Distributions	(1.14)	(0.87)	(0.56)
Retained distributions on accumulation shares	1.14	0.87	0.56
Closing net asset value per share	69.31	65.42	65.63
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.95%	(0.32%)	(7.67%)
Other information			
Closing net asset value (£'000)	19,010	22,684	25,923
Closing number of shares	27,427,849	34,674,983	39,498,645
Operating charges	1.37%	1.38%	1.41%
Direct transaction costs	-	-	-
Prices			
Highest share price	69.48	67.92	72.24
Lowest share price	64.05	63.07	65.30

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

Retail income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	45.34	46.82	51.65
Return before operating charges*	3.26	0.22	(3.19)
Operating charges	(0.63)	(0.64)	(0.72)
Return after operating charges*	2.63	(0.42)	(3.91)
Distributions	(1.20)	(1.06)	(0.92)
Closing net asset value per share	46.77	45.34	46.82
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.80%	(0.90%)	(7.57%)
Other information			
Closing net asset value (£'000)	1	1	3
Closing number of shares	2,000	2,000	6,368
Operating charges	1.37%	1.38%	1.41%
Direct transaction costs	-	-	-
Prices			
Highest share price	47.37	48.59	52.87
Lowest share price	44.19	44.63	47.06

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.

Comparative Tables

Continued

Institutional accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	70.29	70.21	75.70
Return before operating charges*	5.17	0.74	(4.77)
Operating charges	(0.66)	(0.66)	(0.72)
Return after operating charges*	4.51	0.08	(5.49)
Distributions	(1.54)	(1.25)	(0.93)
Retained distributions on accumulation shares	1.54	1.25	0.93
Closing net asset value per share	74.80	70.29	70.21
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.42%	0.11%	(7.25%)
Other information			
Closing net asset value (£'000)	3,613	5,088	7,669
Closing number of shares	4,830,142	7,238,987	10,923,256
Operating charges	0.92%	0.93%	0.96%
Direct transaction costs	-	-	-
Prices			
Highest share price	74.95	72.69	77.06
Lowest share price	68.92	67.56	69.84

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 income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	46.38	47.43	52.10
Return before operating charges*	3.38	0.49	(3.25)
Operating charges	(0.43)	(0.44)	(0.50)
Return after operating charges*	2.95	0.05	(3.75)
Distributions	(1.27)	(1.10)	(0.92)
Closing net asset value per share	48.06	46.38	47.43
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.36%	0.11%	(7.20%)
Other information			
Closing net asset value (£'000)	457	682	734
Closing number of shares	951,521	1,470,630	1,547,661
Operating charges	0.92%	0.93%	0.96%
Direct transaction costs	-	-	-
Prices			
Highest share price	48.62	49.25	53.38
Lowest share price	45.25	45.49	47.66

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	65.42	65.38	70.52
Return before operating charges*	4.82	0.68	(4.43)
Operating charges	(0.65)	(0.64)	(0.71)
Return after operating charges*	4.17	0.04	(5.14)
Distributions	(1.40)	(1.13)	(0.83)
Retained distributions on accumulation shares	1.40	1.13	0.83
Closing net asset value per share	69.59	65.42	65.38
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.37%	0.06%	(7.29%)
Other information			
Closing net asset value (£'000)	7,765	10,024	12,064
Closing number of shares	11,158,625	15,321,716	18,452,723
Operating charges	0.97%	0.98%	1.01%
Direct transaction costs	-	-	-
Prices			
Highest share price	69.72	67.69	71.78
Lowest share price	64.13	62.90	65.04

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 income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	46.39	47.47	52.15
Return before operating charges*	3.38	0.48	(3.24)
Operating charges	(0.46)	(0.46)	(0.52)
Return after operating charges*	2.92	0.02	(3.76)
Distributions	(1.27)	(1.10)	(0.92)
Closing net asset value per share	48.04	46.39	47.47
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.29%	0.04%	(7.21%)
Other information			
Closing net asset value (£'000)	110	323	340
Closing number of shares	229,481	695,926	716,410
Operating charges	0.97%	0.98%	1.01%
Direct transaction costs	-	-	-
Prices			
Highest share price	48.60	49.29	53.42
Lowest share price	45.25	45.52	47.71

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 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	66.38	65.98	70.80
Return before operating charges*	4.91	0.71	(4.48)
Operating charges	(0.31)	(0.31)	(0.34)
Return after operating charges*	4.60	0.40	(4.82)
Distributions	(1.78)	(1.49)	(1.21)
Retained distributions on accumulation shares	1.78	1.49	1.21
Closing net asset value per share	70.98	66.38	65.98
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.93%	0.61%	(6.81%)
Other information			
Closing net asset value (£'000)	14	13	15
Closing number of shares	18,897	18,897	23,419
Operating charges	0.45%	0.46%	0.49%
Direct transaction costs	-	-	-
Prices			
Highest share price	71.10	68.36	72.20
Lowest share price	65.18	63.58	65.63

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

ZC income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	47.59	48.39	52.85
Return before operating charges*	3.49	0.49	(3.26)
Operating charges	(0.22)	(0.22)	(0.25)
Return after operating charges*	3.27	0.27	(3.51)
Distributions	(1.26)	(1.07)	(0.95)
Closing net asset value per share	49.60	47.59	48.39
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.87%	0.56%	(6.64%)
Other information			
Closing net asset value (£'000)	1	1	2
Closing number of shares	2,212	2,212	4,172
Operating charges	0.45%	0.46%	0.49%
Direct transaction costs	-	-	-
Prices			
Highest share price	50.09	50.27	54.21
Lowest share price	46.52	46.49	48.62

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.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.95%)		**31,051**	**100.26**
Absolute Return Funds (7.30%)		**2,385**	**7.70**
13,588	TM Fulcrum Diversified Core Absolute Return Fund C Acc	1,776	5.73
4,931	Vontobel TwentyFour Absolute Return Credit Fund G Acc	609	1.97
Bond Funds (65.88%)		**20,698**	**66.83**
6,249,014	abrdn Global Government Bond Tracker Fund X Acc+	5,523	17.83
444	Barings European High Yield Bond Fund A Acc	55	0.18
197,050	Capital Group Global Corporate Bond Fund (LUX) ZLh	1,878	6.06
978,382	Fidelity Sterling Corporate Bond Fund W Inc	1,167	3.77
608,057	M&G Global Macro Bond Fund Sterling I Acc	879	2.84
58,076	Morgan Stanley Emerging Markets Local Income Fund J Acc	596	1.93
1,179	Nomura US High Yield Bond Fund I Acc Hdg	187	0.60
10,984	Robeco Global Credits IH Acc	1,249	4.03
9,074	Robeco Global Credits Short Maturity IH Acc	991	3.20
2,337,593	Royal London Global Index Linked Fund Z Inc	2,786	9.00
660,601	Royal London Short Duration Credit Fund Z Inc	633	2.04
1,700,661	Royal London Short Duration Global Index Linked Fund Z Inc	1,808	5.84
166,712	T Rowe Price Dynamic Global Bond Fund C 10 Acc	1,778	5.74
9,725	TwentyFour Global Corporate Bond Fund I Acc	1,168	3.77
Equity Funds (24.69%)		**7,542**	**24.35**
134,961	abrdn American Equity Enhanced Index Fund N Acc+	277	0.89
490	abrdn American Equity Tracker Fund N Acc+	1	-
137,473	Artemis SmartGARP Global Emerging Markets Equity E Acc	180	0.58
88,966	BlackRock European Dynamic Fund FD Acc	289	0.93
8,400	Brown Advisory US Small Cap Blend Fund B Acc	139	0.45
7,419	Dodge & Cox Worldwide US Stock Fund GBP Acc	425	1.37
467	Edgewood L US Select Growth I GBP D Cap	246	0.79
108,008	Federated Hermes Asia ex-Japan Equity Fund F Acc	371	1.20
18,012	Fidelity UK Smaller Companies Fund W Acc	75	0.24
3,830	Findlay Park American Fund GBP Unhdg	652	2.11
158,816	FSSA Asia Focus Fund B Acc	370	1.19
59,902	Invesco Emerging Markets Local Debt Fund S Acc	587	1.89

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
39,759	Invesco European Equity Income Fund Z Acc	228	0.74
8,403	Invesco European Smaller Companies Fund (UK) Z Acc	56	0.18
15,912	iShares Developed Real Estate Index Fund (IE) GBP Acc	154	0.50
252,259	Janus Henderson Global Property Equities Fund I Acc	241	0.78
166,691	JPMorgan Emerging Markets Income Fund C Acc	188	0.61
95,241	Jupiter UK Special Situations Fund I Acc	321	1.04
539,907	Legal & General Global Infrastructure Index Fund C Acc	429	1.39
157,000	Legal & General UK Index Trust C Acc	658	2.13
330,942	M&G Japan Fund Sterling PP Inc	470	1.52
884	Redwheel Global Emerging Markets Fund S Acc	97	0.31
35,182	TM Tellworth UK Smaller Companies Fund F Acc	49	0.16
1,133	Vanguard US Equity Index Fund Institutional Plus Acc	441	1.42
114,441	WS Lindsell Train UK Equity Fund Acc	598	1.93
Money Market Funds (0.65%)		**91**	**0.30**
91	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	91	0.30
Property Funds (1.43%)		**335**	**1.08**
267,096	abrdn UK Real Estate Feeder Fund I Acc+	335	1.08
Total investment assets		31,051	100.26
Net other liabilities		(80)	(0.26)
Total Net Assets		**30,971**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	30,960
Collective Investment Schemes classified as cash equivalents	91
Net other liabilities	(80)
Total Net Assets	**30,971**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains/(losses)	1		1,398		(660)
Revenue	2	931		989	
Expenses	3	(292)		(356)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		638		633	
Taxation	4	-		-	
Net revenue after taxation			638		633
Total return before distributions			**2,036**		**(27)**
Distributions	5		(643)		(639)
Change in net assets attributable to shareholders from investment activities			**1,393**		**(666)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**38,816**		**46,750**
Amounts receivable on the issue of shares	2,256		2,694	
Amounts payable on the cancellation of shares	(12,091)		(10,563)	
		(9,835)		(7,869)
Change in net assets attributable to shareholders from investment activities (see above)		1,393		(666)
Retained distribution on accumulation shares		597		601
Closing net assets attributable to shareholders		**30,971**		**38,816**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			30,960		38,544
Current assets:					
Debtors	6	163		94	
Cash equivalents	7	91		254	
			254		348
Total assets			**31,214**		**38,892**
Liabilities:					
Bank overdrafts	7	-		(8)	
Creditors	8	(238)		(59)	
Distribution payable		(5)		(9)	
			(243)		(76)
Total liabilities			**(243)**		**(76)**
Net assets attributable to shareholders			**30,971**		**38,816**

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2024 £'000	2023 £'000
Non-derivative securities*	1,394	(668)
ACD fee rebates on collective investment scheme holdings	8	10
Transaction charges	(4)	(2)
Net capital gains/(losses)*	**1,398**	**(660)**

* Includes net realised losses of £46,000 and net unrealised gains of £1,440,000 (2023: net realised losses of £194,000 and net unrealised losses of £474,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2024 £'000	2023 £'000
ACD fee rebates on collective investment scheme holdings	14	24
Bank and margin interest	9	18
Income from Overseas Collective Investment Schemes		
Franked income	50	69
Unfranked income	184	355
Income from UK Collective Investment Schemes		
Franked income	122	124
Unfranked income	25	32
Interest income	527	367
Total revenue	**931**	**989**

3 Expenses

	2024 £'000	2023 £'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	275	333
Dealing charge	4	6
General administration charge	11	15
	290	354
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	2	2
	2	2
Total expenses	**292**	**356**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).

4 Taxation

	2024 £'000	2023 £'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 (2023: 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	**638**	**633**
Corporation tax at 20% (2023: 20%)	128	127
Effects of:		
Revenue not subject to taxation	(35)	(39)
Distributions treated as tax deductible	(95)	(90)
Capitalised revenue subject to taxation	2	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)

	2024 £'000	2023 £'000
First interim distribution	91	51
Second interim distribution	128	218
Third interim distribution	207	76
Final distribution	190	280
	616	625
Add: Income deducted on cancellation of shares	36	20
Deduct: Income received on issue of shares	(9)	(6)
Total distributions for the year	**643**	**639**

Movement between net revenue and distributions

Net revenue after taxation	638	633
Expenses charged to capital	5	6
Total distributions for the year	**643**	**639**

Notes to the Financial Statements

Continued

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

	2024 £'000	2023 £'000
Accrued revenue	1	3
Amounts receivable from the ACD for the issue of shares	-	73
Management fee rebate receivable	3	9
Sales awaiting settlement	145	-
United Kingdom income tax recoverable	14	9
Total debtors	**163**	**94**

7 Liquidity

	2024 £'000	2023 £'000
Bank overdrafts		
Overdraft at bank	-	(8)
	-	**(8)**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	91	254
Total cash equivalents	**91**	**254**
Net liquidity	**91**	**246**

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	22	27
Accrued expenses payable to the Depositary or associates of the Depositary	-	1
Amounts payable to the ACD for cancellation of shares	161	25
Other accrued expenses	-	6
Purchases awaiting settlement	55	-
Total creditors	**238**	**59**

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 £1,000 (2023: £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 £Nil (2023: £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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	8,965	16,439	18,571	22,172
Trades in the year before transaction costs	**8,965**	**16,439**	**18,571**	**22,172**
Total net trades in the year after transaction costs	**8,965**	**16,439**	**18,571**	**22,172**

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% (2023: 0.02%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	34,674,983	2,169,522	(9,391,799)	(24,857)	27,427,849
Retail income	2,000	-	-	-	2,000
Institutional accumulation	7,238,987	44,340	(2,453,185)	-	4,830,142
Institutional income	1,470,630	18,411	(537,520)	-	951,521
Platform 1 accumulation	15,321,716	1,141,345	(5,329,231)	24,795	11,158,625

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Platform 1 income	695,926	5,377	(471,822)	-	229,481
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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Scheme*	-	31,051	-	-	38,798	-
Total investment assets	**-**	**31,051**	**-**	**-**	**38,798**	**-**

* 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 2024, 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 £1,548,000 (2023: £1,927,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £243,000 (2023: £76,000).

Distribution Tables

For the year ended 30 June 2024 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 September 2023

	Revenue	Equalisation	Distribution paid 29/12/23	Distribution paid 30/12/22
Retail accumulation				
Group 1	0.1387	-	0.1387	0.0420
Group 2	-	0.1387	0.1387	0.0420
Retail income				
Group 1	0.2000	-	0.2000	0.1488
Group 2	0.2000	-	0.2000	0.1488
Institutional accumulation				
Group 1	0.2278	-	0.2278	0.1253
Group 2	-	0.2278	0.2278	0.1253
Institutional income				
Group 1	0.2161	-	0.2161	0.1524
Group 2	0.1042	0.1119	0.2161	0.1524
Platform 1 accumulation				
Group 1	0.2038	-	0.2038	0.1080
Group 2	-	0.2038	0.2038	0.1080
Platform 1 income				
Group 1	0.2161	-	0.2161	0.1524
Group 2	0.0806	0.1355	0.2161	0.1524
ZC accumulation				
Group 1	0.2934	-	0.2934	0.1986
Group 2	0.2934	-	0.2934	0.1986
ZC income				
Group 1	0.2111	-	0.2111	0.1409
Group 2	0.2111	-	0.2111	0.1409

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Second interim interest distribution

Group 1 - shares purchased prior to 1 October 2023
Group 2 - shares purchased between 1 October 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 28/03/24	Distribution paid 31/03/23
Retail accumulation				
Group 1	0.2159	-	0.2159	0.2976
Group 2	-	0.2159	0.2159	0.2976
Retail income				
Group 1	0.2555	-	0.2555	0.3190
Group 2	0.2555	-	0.2555	0.3190
Institutional accumulation				
Group 1	0.3114	-	0.3114	0.3963
Group 2	0.1321	0.1793	0.3114	0.3963
Institutional income				
Group 1	0.2693	-	0.2693	0.3322
Group 2	0.2373	0.0320	0.2693	0.3322
Platform 1 accumulation				
Group 1	0.2814	-	0.2814	0.3611
Group 2	0.0555	0.2259	0.2814	0.3611
Platform 1 income				
Group 1	0.2692	-	0.2692	0.3324
Group 2	0.2250	0.0442	0.2692	0.3324
ZC accumulation				
Group 1	0.3738	-	0.3738	0.4522
Group 2	0.3738	-	0.3738	0.4522
ZC income				
Group 1	0.2653	-	0.2653	0.3298
Group 2	0.2653	-	0.2653	0.3298

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 January 2024
Group 2 - shares purchased between 1 January 2024 and 31 March 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Retail accumulation				
Group 1	0.3850	-	0.3850	0.0912
Group 2	0.0284	0.3566	0.3850	0.0912
Retail income				
Group 1	0.3715	-	0.3715	0.1750
Group 2	0.3715	-	0.3715	0.1750
Institutional accumulation				
Group 1	0.4957	-	0.4957	0.1755
Group 2	0.0487	0.4470	0.4957	0.1755
Institutional income				
Group 1	0.3894	-	0.3894	0.1820
Group 2	0.1018	0.2876	0.3894	0.1820
Platform 1 accumulation				
Group 1	0.4526	-	0.4526	0.1552
Group 2	0.0204	0.4322	0.4526	0.1552
Platform 1 income				
Group 1	0.3894	-	0.3894	0.1821
Group 2	0.2550	0.1344	0.3894	0.1821
ZC accumulation				
Group 1	0.5511	-	0.5511	0.2425
Group 2	0.5511	-	0.5511	0.2425
ZC income				
Group 1	0.3860	-	0.3860	0.1769
Group 2	0.3860	-	0.3860	0.1769

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Final interest distribution

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

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
Retail accumulation				
Group 1	0.3956	-	0.3956	0.4413
Group 2	0.3462	0.0494	0.3956	0.4413
Retail income				
Group 1	0.3765	-	0.3765	0.4170
Group 2	0.3765	-	0.3765	0.4170
Institutional accumulation				
Group 1	0.5087	-	0.5087	0.5523
Group 2	0.3921	0.1166	0.5087	0.5523
Institutional income				
Group 1	0.3951	-	0.3951	0.4320
Group 2	0.3936	0.0015	0.3951	0.4320
Platform 1 accumulation				
Group 1	0.4640	-	0.4640	0.5060
Group 2	0.3568	0.1072	0.4640	0.5060
Platform 1 income				
Group 1	0.3946	-	0.3946	0.4324
Group 2	0.3256	0.0690	0.3946	0.4324
ZC accumulation				
Group 1	0.5653	-	0.5653	0.6001
Group 2	0.5653	-	0.5653	0.6001
ZC income				
Group 1	0.3991	-	0.3991	0.4208
Group 2	0.3991	-	0.3991	0.4208

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 2024

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 abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- 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**

Risk and reward indicator table as at 30 June 2024.

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	75.79	75.17	81.74
Return before operating charges*	6.56	1.72	(5.36)
Operating charges	(1.13)	(1.10)	(1.21)
Return after operating charges*	5.43	0.62	(6.57)
Distributions	(1.18)	(0.86)	(0.65)
Retained distributions on accumulation shares	1.18	0.86	0.65
Closing net asset value per share	81.22	75.79	75.17
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.16%	0.82%	(8.04%)
Other information			
Closing net asset value (£'000)	139,173	156,143	149,573
Closing number of shares	171,352,363	206,012,907	198,967,602
Operating charges	1.45%	1.46%	1.50%
Direct transaction costs	-	-	-
Prices			
Highest share price	81.69	78.56	83.59
Lowest share price	73.84	72.16	74.78

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

Institutional accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	80.74	79.80	86.47
Return before operating charges*	6.92	1.75	(5.77)
Operating charges	(0.83)	(0.81)	(0.90)
Return after operating charges*	6.09	0.94	(6.67)
Distributions	(1.56)	(1.20)	(0.99)
Retained distributions on accumulation shares	1.56	1.20	0.99
Closing net asset value per share	86.83	80.74	79.80
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.54%	1.18%	(7.71%)
Other information			
Closing net asset value (£'000)	41,224	49,031	52,959
Closing number of shares	47,477,261	60,726,183	66,365,110
Operating charges	1.00%	1.01%	1.05%
Direct transaction costs	-	-	-
Prices			
Highest share price	87.29	83.44	88.54
Lowest share price	78.75	76.68	79.38

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

Platform 1 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	73.84	73.00	79.13
Return before operating charges*	6.32	1.62	(5.27)
Operating charges	(0.79)	(0.78)	(0.86)
Return after operating charges*	5.53	0.84	(6.13)
Distributions	(1.39)	(1.07)	(0.88)
Retained distributions on accumulation shares	1.39	1.07	0.88
Closing net asset value per share	79.37	73.84	73.00
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.49%	1.15%	(7.75%)
Other information			
Closing net asset value (£'000)	32,006	39,122	49,837
Closing number of shares	40,325,036	52,984,576	68,267,032
Operating charges	1.05%	1.06%	1.10%
Direct transaction costs	-	-	-
Prices			
Highest share price	79.80	76.32	81.02
Lowest share price	72.00	70.14	72.62

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.

Comparative Tables

Continued

Z accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	169.22	171.15[B]
Return before operating charges*	15.61	(1.89)
Operating charges	(0.92)	(0.04)
Return after operating charges*	14.69	(1.93)
Distributions	(8.90)	(0.58)
Retained distributions on accumulation shares	8.90	0.58
Closing net asset value per share	183.91	169.22
* after direct transaction costs of:	-	-
Performance		
Return after charges	8.68%	(1.13%)
Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	584	584
Operating charges	0.52%	0.53%
Direct transaction costs	-	-
Prices		
Highest share price	184.8	171.4
Lowest share price	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 launched on 16 June 2023.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

ZC accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	72.87	71.74	77.44
Return before operating charges*	6.19	1.52	(5.26)
Operating charges	(0.40)	(0.39)	(0.44)
Return after operating charges*	5.79	1.13	(5.70)
Distributions	(1.69)	(1.36)	(1.18)
Retained distributions on accumulation shares	1.69	1.36	1.18
Closing net asset value per share	78.66	72.87	71.74
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.95%	1.58%	(7.36%)
Other information			
Closing net asset value (£'000)	450	457	471
Closing number of shares	572,809	627,387	657,127
Operating charges	0.53%	0.54%	0.58%
Direct transaction costs	-	-	-
Prices			
Highest share price	79.05	75.05	79.41
Lowest share price	71.17	69.02	71.36

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.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.70%)		**212,739**	**99.95**
Absolute Return Funds (5.25%)		**11,633**	**5.47**
58,911	TM Fulcrum Diversified Core Absolute Return Fund C Acc	7,699	3.62
31,844	Vontobel TwentyFour Absolute Return Credit Fund G Acc	3,934	1.85
Bond Funds (49.10%)		**99,403**	**46.70**
27,443,273	abrdn Global Government Bond Tracker Fund X Acc+	24,254	11.39
3,716	Barings European High Yield Bond Fund A Acc	463	0.22
811,485	Capital Group Global Corporate Bond Fund (LUX) ZLh	7,734	3.63
6,082,716	Fidelity Sterling Corporate Bond Fund W Inc	7,257	3.41
2,651,765	M&G Global Macro Bond Fund Sterling I Acc	3,835	1.80
648,608	Morgan Stanley Emerging Markets Local Income Fund J Acc	6,655	3.13
41,524	Nomura US High Yield Bond Fund I Acc Hdg	6,580	3.09
45,322	Robeco Global Credits IH Acc	5,155	2.42
38,873	Robeco Global Credits Short Maturity IH Acc	4,246	2.00
8,955,905	Royal London Global Index Linked Fund Z Inc	10,675	5.02
4,094,472	Royal London Short Duration Credit Fund Z Inc	3,921	1.84
3,387,176	Royal London Short Duration Global Index Linked Fund Z Inc	3,601	1.69
726,410	T Rowe Price Dynamic Global Bond Fund C 10 Acc	7,746	3.64
60,640	TwentyFour Global Corporate Bond Fund I Acc	7,281	3.42
Equity Funds (43.07%)		**96,945**	**45.54**
1,788,343	abrdn American Equity Enhanced Index Fund N Acc+	3,669	1.72
490	abrdn American Equity Tracker Fund N Acc+	1	-
2,064,690	Artemis SmartGARP Global Emerging Markets Equity E Acc	2,705	1.27
1,112,634	BlackRock European Dynamic Fund FD Acc	3,609	1.70
104,488	Brown Advisory US Small Cap Blend Fund B Acc	1,723	0.81
98,464	Dodge & Cox Worldwide US Stock Fund GBP Acc	5,644	2.65
6,017	Edgewood L US Select Growth I GBP D Cap	3,165	1.49
1,572,100	Federated Hermes Asia ex-Japan Equity Fund F Acc	5,407	2.54
241,345	Fidelity UK Smaller Companies Fund W Acc	1,005	0.47
49,261	Findlay Park American Fund GBP Unhdg	8,390	3.94
2,340,516	FSSA Asia Focus Fund B Acc	5,454	2.56
683,555	Invesco Emerging Markets Local Debt Fund S Acc	6,701	3.15

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
509,896	Invesco European Equity Income Fund Z Acc	2,922	1.37
112,221	Invesco European Smaller Companies Fund (UK) Z Acc	747	0.35
200,745	iShares Developed Real Estate Index Fund (IE) GBP Acc	1,942	0.91
3,135,003	Janus Henderson Global Property Equities Fund I Acc	2,993	1.41
2,270,414	JPMorgan Emerging Markets Income Fund C Acc	2,561	1.20
1,290,790	Jupiter UK Special Situations Fund I Acc	4,353	2.04
6,443,155	Legal & General Global Infrastructure Index Fund C Acc	5,120	2.41
2,174,815	Legal & General UK Index Trust C Acc	9,121	4.29
3,049,273	M&G Japan Fund Sterling PP Inc	4,335	2.04
9,012	Redwheel Global Emerging Markets Fund S Acc	985	0.46
450,578	TM Tellworth UK Smaller Companies Fund F Acc	624	0.29
14,387	Vanguard US Equity Index Fund Institutional Plus Acc	5,599	2.63
1,564,490	WS Lindsell Train UK Equity Fund Acc	8,170	3.84
Money Market Funds (0.14%)		**376**	**0.18**
376	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	376	0.18
Property Funds (2.14%)		**4,382**	**2.06**
3,497,128	abrdn UK Real Estate Feeder Fund I Acc+	4,382	2.06
Total investment assets		212,739	99.95
Net other assets		115	0.05
Total Net Assets		**212,854**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	212,363
Collective Investment Schemes classified as cash equivalents	376
Net other assets	115
Total Net Assets	**212,854**

Statement of Total Return

For the year ended 30 June 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		11,984		(832)
Revenue	2	6,033		5,301	
Expenses	3	(1,940)		(1,973)	
Interest payable and similar charges		(3)		(1)	
Net revenue before taxation		4,090		3,327	
Taxation	4	(454)		(288)	
Net revenue after taxation			3,636		3,039
Total return before distributions			**15,620**		**2,207**
Distributions	5		(3,645)		(3,049)
Change in net assets attributable to shareholders from investment activities			**11,975**		**(842)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**244,754**		**252,840**
Amounts receivable on the issue of shares	4,321		4,758	
Amounts payable on the cancellation of shares	(51,530)		(48,290)	
Amounts receivable on inspecie transfers*	-		33,206	
		(47,209)		(10,326)
Dilution adjustment		2		-
Change in net assets attributable to shareholders from investment activities (see above)		11,975		(842)
Retained distribution on accumulation shares		3,332		3,082
Closing net assets attributable to shareholders		**212,854**		**244,754**

* Relating to an inspecie transfer from abrdn Multi-Manager Diversity Fund on 16 June 2023.

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			212,363		243,675
Current assets:					
Debtors	6	1,412		2,252	
Cash equivalents	7	376		352	
			1,788		2,604
Total assets			**214,151**		**246,279**
Liabilities:					
Bank overdrafts	7	(12)		(36)	
Creditors	8	(1,285)		(1,489)	
			(1,297)		(1,525)
Total liabilities			**(1,297)**		**(1,525)**
Net assets attributable to shareholders			**212,854**		**244,754**

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2024 £'000	2023 £'000
Non-derivative securities*	11,942	(879)
ACD fee rebates on collective investment scheme holdings	46	50
Transaction charges	(4)	(3)
Net capital gains/(losses)*	**11,984**	**(832)**

* Includes net realised losses of £759,000 and net unrealised gains of £12,701,000 (2023: net realised gains of £418,000 and net unrealised losses of £1,297,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2024 £'000	2023 £'000
ACD fee rebates on collective investment scheme holdings	132	135
Bank and margin interest	59	61
Income from Overseas Collective Investment Schemes		
Franked income	448	590
Unfranked income	1,513	1,596
Income from UK Collective Investment Schemes		
Franked income	1,418	1,345
Unfranked income	263	272
Interest income	2,200	1,302
Total revenue	**6,033**	**5,301**

3 Expenses

	2024 £'000	2023 £'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	1,847	1,863
Dealing charge	18	23
General administration charge	64	75
	1,929	1,961
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	11	12
	11	12
Total expenses	**1,940**	**1,973**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	454	288
Total taxation (note 4b)	**454**	**288**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**4,090**	**3,327**
Corporation tax at 20% (2023: 20%)	818	665
Effects of:		
Revenue not subject to taxation	(373)	(387)
Capitalised revenue subject to taxation	9	10
Total tax charge for year (note 4a)	**454**	**288**

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)

	2024 £'000	2023 £'000
Distribution	3,332	3,082
Add: Income deducted on cancellation of shares	343	301
Deduct: Income received on issue of shares	(30)	(334)
Total distributions for the year	**3,645**	**3,049**

Movement between net revenue and distributions

Net revenue after taxation	3,636	3,039
Tax charge on capital ACD fee rebates	9	10
Total distributions for the year	**3,645**	**3,049**

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

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	14	23
Amounts receivable from the ACD for the issue of shares	-	77
Management fee rebate receivable	51	40
Sales awaiting settlement	1,347	2,112
Total debtors	**1,412**	**2,252**

7 Liquidity

	2024 £'000	2023 £'000
Bank overdrafts		
Overdraft at bank	(12)	(36)
	(12)	**(36)**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	376	352
Total cash equivalents	**376**	**352**
Net liquidity	**364**	**316**

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	149	159
Accrued expenses payable to the Depositary or associates of the Depositary	1	2
Amounts payable to the ACD for cancellation of shares	195	1,218
Corporation tax payable	193	104
Other accrued expenses	-	6
Purchases awaiting settlement	747	-
Total creditors	**1,285**	**1,489**

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 £12,000 (2023: £15,000) 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 (2023: £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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	66,640	79,289	114,485	112,962
Inspecie transactions	-	33,373	-	-
Trades in the year before transaction costs	**66,640**	**112,662**	**114,485**	**112,962**
Total net trades in the year after transaction costs	**66,640**	**112,662**	**114,485**	**112,962**

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% (2023: 0.06%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	206,012,907	3,299,159	(37,234,283)	(725,420)	171,352,363
Institutional accumulation	60,726,183	1,342,039	(14,614,714)	23,753	47,477,261
Platform 1 accumulation	52,984,576	905,350	(14,282,202)	717,312	40,325,036
Z accumulation	584	-	-	-	584
ZC accumulation	627,387	598	(55,176)	-	572,809

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	-	212,739	-	-	244,027	-
Total investment assets	**-**	**212,739**	**-**	**-**	**244,027**	**-**

* 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 2024, 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 £10,618,000 (2023: £12,184,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £1,297,000 (2023: £1,525,000).

Distribution Table

For the year ended 30 June 2024 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 June 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	1.1801	-	1.1801	0.8617
Group 2	0.7620	0.4181	1.1801	0.8617
Institutional accumulation				
Group 1	1.5557	-	1.5557	1.2032
Group 2	0.7017	0.8540	1.5557	1.2032
Platform 1 accumulation				
Group 1	1.3918	-	1.3918	1.0709
Group 2	0.8433	0.5485	1.3918	1.0709
Z accumulation				
Group 1	8.8955	-	8.8955	0.5752
Group 2	8.8955	-	8.8955	0.5752
ZC accumulation				
Group 1	1.6928	-	1.6928	1.3595
Group 2	1.0346	0.6582	1.6928	1.3595

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 2024

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 abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- 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.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

Risk and reward indicator table as at 30 June 2024.

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	85.13	82.75	89.69
Return before operating charges*	8.54	3.67	(5.52)
Operating charges	(1.32)	(1.29)	(1.42)
Return after operating charges*	7.22	2.38	(6.94)
Distributions	(1.30)	(1.06)	(0.79)
Retained distributions on accumulation shares	1.30	1.06	0.79
Closing net asset value per share	92.35	85.13	82.75
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.48%	2.88%	(7.74%)
Other information			
Closing net asset value (£'000)	278,785	306,511	309,343
Closing number of shares	301,872,408	360,066,638	373,819,413
Operating charges	1.51%	1.54%	1.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	93.10	87.82	92.88
Lowest share price	82.46	79.78	82.06

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.

Comparative Tables

Continued

Retail income[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	143.04	144.28[B]
Return before operating charges*	14.30	1.44
Operating charges	(2.22)	(2.21)
Return after operating charges*	12.08	(0.77)
Distributions	(2.18)	(0.47)
Closing net asset value per share	152.94	143.04
* after direct transaction costs of:	-	-
Performance		
Return after charges	8.45%	(0.53%)
Other information		
Closing net asset value (£'000)	8,687	9,241
Closing number of shares	5,680,096	6,460,630
Operating charges	1.51%	1.54%
Direct transaction costs	-	-
Prices		
Highest share price	156.4	144.4
Lowest share price	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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	90.89	88.04	95.09
Return before operating charges*	9.06	3.84	(5.96)
Operating charges	(1.00)	(0.99)	(1.09)
Return after operating charges*	8.06	2.85	(7.05)
Distributions	(1.73)	(1.45)	(1.18)
Retained distributions on accumulation shares	1.73	1.45	1.18
Closing net asset value per share	98.95	90.89	88.04
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.87%	3.24%	(7.41%)
Other information			
Closing net asset value (£'000)	85,967	105,096	98,340
Closing number of shares	86,878,890	115,631,624	111,694,400
Operating charges	1.07%	1.10%	1.15%
Direct transaction costs	-	-	-
Prices			
Highest share price	99.71	93.63	98.64
Lowest share price	88.14	84.97	87.38

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 income[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	131.19	132.33[B]
Return before operating charges*	13.04	0.75
Operating charges	(1.45)	(1.45)
Return after operating charges*	11.59	(0.70)
Distributions	(2.49)	(0.44)
Closing net asset value per share	140.29	131.19
* after direct transaction costs of:	-	-
Performance		
Return after charges	8.83%	(0.53%)
Other information		
Closing net asset value (£'000)	9,673	11,213
Closing number of shares	6,895,104	8,547,465
Operating charges	1.07%	1.10%
Direct transaction costs	-	-
Prices		
Highest share price	143.9	132.5
Lowest share price	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]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	128.92	129.60[B]
Return before operating charges*	12.81	0.60
Operating charges	(1.27)	(1.28)
Return after operating charges*	11.54	(0.68)
Distributions	(2.55)	(0.44)
Retained distributions on accumulation shares	2.55	0.44
Closing net asset value per share	140.46	128.92
* after direct transaction costs of:	-	-
Performance		
Return after charges	8.95%	(0.52%)
Other information		
Closing net asset value (£'000)	12,342	45,564
Closing number of shares	8,786,198	35,343,225
Operating charges	0.97%	1.00%
Direct transaction costs	-	-
Prices		
Highest share price	141.5	129.7
Lowest share price	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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	83.72	81.13	87.66
Return before operating charges*	8.36	3.54	(5.48)
Operating charges	(0.97)	(0.95)	(1.05)
Return after operating charges*	7.39	2.59	(6.53)
Distributions	(1.56)	(1.30)	(1.05)
Retained distributions on accumulation shares	1.56	1.30	1.05
Closing net asset value per share	91.11	83.72	81.13
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.83%	3.19%	(7.45%)
Other information			
Closing net asset value (£'000)	42,051	53,133	65,520
Closing number of shares	46,154,722	63,466,489	80,759,838
Operating charges	1.12%	1.15%	1.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	91.81	86.26	90.91
Lowest share price	81.18	78.29	80.51

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 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	81.62	78.76	84.74
Return before operating charges*	8.06	3.36	(5.41)
Operating charges	(0.49)	(0.50)	(0.57)
Return after operating charges*	7.57	2.86	(5.98)
Distributions	(1.88)	(1.61)	(1.38)
Retained distributions on accumulation shares	1.88	1.61	1.38
Closing net asset value per share	89.19	81.62	78.76
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.27%	3.63%	(7.06%)
Other information			
Closing net asset value (£'000)	1,416	2,982	3,305
Closing number of shares	1,587,817	3,653,504	4,196,321
Operating charges	0.59%	0.62%	0.68%
Direct transaction costs	-	-	-
Prices			
Highest share price	89.84	83.95	88.03
Lowest share price	79.26	76.10	78.16

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.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.30%)		**439,635**	**100.16**
Absolute Return Funds (2.46%)		**11,822**	**2.69**
67,425	TM Fulcrum Diversified Core Absolute Return Fund C Acc	8,812	2.01
24,370	Vontobel TwentyFour Absolute Return Credit Fund G Acc	3,010	0.69
Bond Funds (29.81%)		**150,609**	**34.31**
32,275,011	abrdn Global Government Bond Tracker Fund X Acc+	28,525	6.50
31,465	Barings European High Yield Bond Fund A Acc	3,923	0.89
1,078,799	Capital Group Global Corporate Bond Fund (LUX) ZLh	10,281	2.34
7,549,300	Fidelity Sterling Corporate Bond Fund W Inc	9,006	2.05
1,720,271	Invesco Emerging Markets Local Debt Fund S Acc	16,863	3.84
3,060,379	M&G Global Macro Bond Fund Sterling I Acc	4,426	1.01
1,642,341	Morgan Stanley Emerging Markets Local Income Fund J Acc	16,850	3.84
80,691	Nomura US High Yield Bond Fund I Acc Hdg	12,787	2.91
60,592	Robeco Global Credits IH Acc	6,892	1.57
51,308	Robeco Global Credits Short Maturity IH Acc	5,605	1.28
9,187,572	Royal London Global Index Linked Fund Z Inc	10,952	2.50
3,148,463	Royal London Short Duration Credit Fund Z Inc	3,015	0.69
3,296,424	Royal London Short Duration Global Index Linked Fund Z Inc	3,504	0.80
836,580	T Rowe Price Dynamic Global Bond Fund C 10 Acc	8,921	2.03
75,444	TwentyFour Global Corporate Bond Fund I Acc	9,059	2.06
Equity Funds (64.14%)		**262,645**	**59.84**
5,321,048	abrdn American Equity Enhanced Index Fund N Acc+	10,917	2.49
490	abrdn American Equity Tracker Fund N Acc+	1	-
5,719,351	Artemis SmartGARP Global Emerging Markets Equity E Acc	7,492	1.71
2,827,259	BlackRock European Dynamic Fund FD Acc	9,172	2.09
308,247	Brown Advisory US Small Cap Blend Fund B Acc	5,083	1.16
299,647	Dodge & Cox Worldwide US Stock Fund GBP Acc	17,176	3.91
17,866	Edgewood L US Select Growth I GBP D Cap	9,398	2.14
4,526,571	Federated Hermes Asia ex-Japan Equity Fund F Acc	15,568	3.55
716,224	Fidelity UK Smaller Companies Fund W Acc	2,982	0.68
147,968	Findlay Park American Fund GBP Unhdg	25,202	5.74
6,469,673	FSSA Asia Focus Fund B Acc	15,075	3.43

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,545,262	Invesco European Equity Income Fund Z Acc	8,857	2.02
310,406	Invesco European Smaller Companies Fund (UK) Z Acc	2,066	0.47
610,363	iShares Developed Real Estate Index Fund (IE) GBP Acc	5,904	1.35
9,219,575	Janus Henderson Global Property Equities Fund I Acc	8,803	2.01
6,383,889	JPMorgan Emerging Markets Income Fund C Acc	7,201	1.64
3,725,821	Jupiter UK Special Situations Fund I Acc	12,564	2.86
18,682,842	Legal & General Global Infrastructure Index Fund C Acc	14,847	3.38
6,318,074	Legal & General UK Index Trust C Acc	26,498	6.04
8,227,431	M&G Japan Fund Sterling PP Inc	11,695	2.66
33,716	Redwheel Global Emerging Markets Fund S Acc	3,687	0.84
1,268,166	TM Tellworth UK Smaller Companies Fund F Acc	1,757	0.40
43,787	Vanguard US Equity Index Fund Institutional Plus Acc	17,040	3.88
4,530,815	WS Lindsell Train UK Equity Fund Acc	23,660	5.39
Money Market Funds (0.97%)		**1,081**	**0.25**
1,081	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,081	0.25
Property Funds (2.92%)		**13,478**	**3.07**
10,756,661	abrdn UK Real Estate Feeder Fund I Acc+	13,478	3.07
Total investment assets		439,635	100.16
Net other liabilities		(714)	(0.16)
Total Net Assets		**438,921**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	438,554
Collective Investment Schemes classified as cash equivalents	1,081
Net other liabilities	(714)
Total Net Assets	**438,921**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		31,669		6,492
Revenue	2	12,175		10,705	
Expenses	3	(4,031)		(3,909)	
Interest payable and similar charges		(2)		(5)	
Net revenue before taxation		8,142		6,791	
Taxation	4	(488)		(259)	
Net revenue after taxation			7,654		6,532
Total return before distributions			**39,323**		**13,024**
Distributions	5		(7,670)		(6,551)
Change in net assets attributable to shareholders from investment activities			**31,653**		**6,473**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**533,740**		**476,508**
Amounts receivable on the issue of shares	9,330		13,828	
Amounts payable on the cancellation of shares	(142,208)		(78,200)	
Amounts receivable on inspecie transfers*	-		108,590	
		(132,878)		44,218
Change in net assets attributable to shareholders from investment activities (see above)		31,653		6,473
Retained distribution on accumulation shares		6,406		6,541
Closing net assets attributable to shareholders		**438,921**		**533,740**

* Relating to an inspecie transfer from abrdn Multi-Manager Cautious Managed Portfolio on 16 June 2023.

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			438,554		530,157
Current assets:					
Debtors	6	2,677		635	
Cash equivalents	7	1,081		5,188	
			3,758		5,823
Total assets			**442,312**		**535,980**
Liabilities:					
Bank overdrafts	7	(40)		(31)	
Creditors	8	(3,056)		(2,141)	
Distribution payable		(295)		(68)	
			(3,391)		(2,240)
Total liabilities			**(3,391)**		**(2,240)**
Net assets attributable to shareholders			**438,921**		**533,740**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities*	31,593	6,400
ACD fee rebates on collective investment scheme holdings	80	95
Transaction charges	(4)	(3)
Net capital gains*	**31,669**	**6,492**

* Includes net realised gains of £8,386,000 and net unrealised gains of £23,207,000 (2023: net realised gains of £6,726,000 and net unrealised losses of £326,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2024 £'000	2023 £'000
ACD fee rebates on collective investment scheme holdings	295	281
Bank and margin interest	112	127
Income from Overseas Collective Investment Schemes		
Franked income	1,376	1,659
Unfranked income	2,701	2,643
Income from UK Collective Investment Schemes		
Franked income	4,403	3,932
Unfranked income	788	716
Interest income	2,500	1,347
Total revenue	**12,175**	**10,705**

3 Expenses

	2024 £'000	2023 £'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	3,836	3,732
Dealing charge	23	30
General administration charge	148	125
	4,007	3,887
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	24	22
	24	22
Total expenses	**4,031**	**3,909**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	488	259
Total taxation (note 4b)	**488**	**259**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**8,142**	**6,791**
Corporation tax at 20% (2023: 20%)	1,628	1,358
Effects of:		
Revenue not subject to taxation	(1,156)	(1,118)
Capitalised revenue subject to taxation	16	19
Total tax charge for year (note 4a)	**488**	**259**

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)

	2024 £'000	2023 £'000
Distribution	6,702	6,609
Add: Income deducted on cancellation of shares	1,030	523
Deduct: Income received on issue of shares	(62)	(581)
Total distributions for the year	**7,670**	**6,551**

Movement between net revenue and distributions

Net revenue after taxation	7,654	6,532
Tax charge on capital ACD fee rebates	16	19
Total distributions for the year	**7,670**	**6,551**

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

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	63	468
Amounts receivable from the ACD for the issue of shares	380	96
Management fee rebate receivable	72	71
Sales awaiting settlement	2,162	-
Total debtors	**2,677**	**635**

7 Liquidity

	2024 £'000	2023 £'000
Bank overdrafts		
Overdraft at bank	(40)	(31)
	(40)	**(31)**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	1,081	5,188
Total cash equivalents	**1,081**	**5,188**
Net liquidity	**1,041**	**5,157**

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	306	330
Accrued expenses payable to the Depositary or associates of the Depositary	2	4
Amounts payable to the ACD for cancellation of shares	532	1,787
Corporation tax payable	148	14
Other accrued expenses	-	6
Purchases awaiting settlement	2,068	-
Total creditors	**3,056**	**2,141**

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 £35,000 (2023: £40,000) 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 £3,000 (2023: £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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	154,021	163,668	287,491	199,488
Inspecie transactions	-	103,606	-	-
Trades in the year before transaction costs	**154,021**	**267,274**	**287,491**	**199,488**
Total net trades in the year after transaction costs	**154,021**	**267,274**	**287,491**	**199,488**

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% (2023: 0.09%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	360,066,638	8,174,484	(65,442,283)	(926,431)	301,872,408
Retail income	6,460,630	152,978	(933,512)	-	5,680,096
Institutional accumulation	115,631,624	1,267,731	(29,584,778)	(435,687)	86,878,890
Institutional income	8,547,465	85,711	(1,738,072)	-	6,895,104
Institutional S accumulation	35,343,225	80,080	(26,637,107)	-	8,786,198
Platform 1 accumulation	63,466,489	631,392	(19,356,644)	1,413,485	46,154,722
ZC accumulation	3,653,504	8,965	(2,074,652)	-	1,587,817

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	-	439,635	-	-	535,345	-
Total investment assets	**-**	**439,635**	**-**	**-**	**535,345**	**-**

* 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 2024, 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 £21,928,000 (2023: £26,508,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £3,391,000 (2023: £2,240,000).

Distribution Table

For the year ended 30 June 2024 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 June 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	1.3025	-	1.3025	1.0611
Group 2	0.8005	0.5020	1.3025	1.0611
Retail income				
Group 1	2.1845	-	2.1845	0.4653
Group 2	1.2919	0.8926	2.1845	0.4653
Institutional accumulation				
Group 1	1.7285	-	1.7285	1.4515
Group 2	0.8906	0.8379	1.7285	1.4515
Institutional income				
Group 1	2.4892	-	2.4892	0.4443
Group 2	1.4830	1.0062	2.4892	0.4443
Institutional S accumulation				
Group 1	2.5528	-	2.5528	0.4390
Group 2	1.7115	0.8413	2.5528	0.4390
Platform 1 accumulation				
Group 1	1.5568	-	1.5568	1.3040
Group 2	0.8692	0.6876	1.5568	1.3040
ZC accumulation				
Group 1	1.8767	-	1.8767	1.6073
Group 2	1.2403	0.6364	1.8767	1.6073

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 2024

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 abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- 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

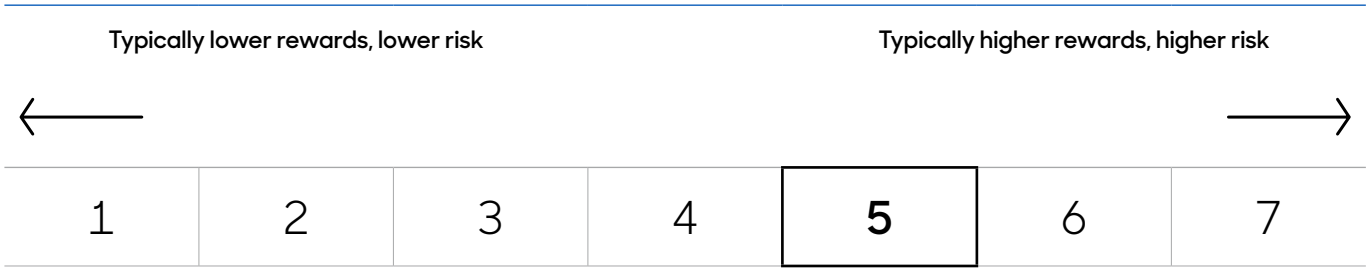
The Investment Activity for each fund is documented as a whole on pages 11 to 16.

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.



Risk and reward indicator table as at 30 June 2024.

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	97.28	92.86	100.45
Return before operating charges*	11.90	5.96	(5.91)
Operating charges	(1.58)	(1.54)	(1.68)
Return after operating charges*	10.32	4.42	(7.59)
Distributions	(1.74)	(2.14)	(0.86)
Retained distributions on accumulation shares	1.74	2.14	0.86
Closing net asset value per share	107.60	97.28	92.86
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.61%	4.76%	(7.56%)
Other information			
Closing net asset value (£'000)	170,397	175,868	184,503
Closing number of shares	158,368,624	180,784,349	198,688,906
Operating charges	1.57%	1.61%	1.67%
Direct transaction costs	-	-	-
Prices			
Highest share price	108.5	100.4	104.9
Lowest share price	94.20	90.02	91.93

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 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	103.77	98.70	106.34
Return before operating charges*	12.55	6.25	(6.34)
Operating charges	(1.21)	(1.18)	(1.30)
Return after operating charges*	11.34	5.07	(7.64)
Distributions	(2.19)	(3.09)	(1.35)
Retained distributions on accumulation shares	2.19	3.09	1.35
Closing net asset value per share	115.11	103.77	98.70
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.93%	5.14%	(7.18%)
Other information			
Closing net asset value (£'000)	28,650	33,840	35,402
Closing number of shares	24,888,688	32,610,004	35,869,099
Operating charges	1.12%	1.16%	1.22%
Direct transaction costs	-	-	-
Prices			
Highest share price	116.1	107.0	111.2
Lowest share price	100.6	95.79	97.74

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	95.29	90.67	97.72
Return before operating charges*	11.53	5.75	(5.81)
Operating charges	(1.16)	(1.13)	(1.24)
Return after operating charges*	10.37	4.62	(7.05)
Distributions	(1.97)	(2.76)	(1.20)
Retained distributions on accumulation shares	1.97	2.76	1.20
Closing net asset value per share	105.66	95.29	90.67
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.88%	5.10%	(7.21%)
Other information			
Closing net asset value (£'000)	25,388	28,441	32,773
Closing number of shares	24,027,605	29,846,975	36,145,151
Operating charges	1.17%	1.21%	1.27%
Direct transaction costs	-	-	-
Prices			
Highest share price	106.5	98.28	102.2
Lowest share price	92.34	87.98	89.78

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 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	92.43	87.58	94.00
Return before operating charges*	11.07	5.47	(5.71)
Operating charges	(0.62)	(0.62)	(0.71)
Return after operating charges*	10.45	4.85	(6.42)
Distributions	(2.32)	(3.44)	(1.55)
Retained distributions on accumulation shares	2.32	3.44	1.55
Closing net asset value per share	102.88	92.43	87.58
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	11.31%	5.54%	(6.83%)
Other information			
Closing net asset value (£'000)	1,523	2,696	2,506
Closing number of shares	1,480,383	2,917,132	2,861,004
Operating charges	0.65%	0.69%	0.75%
Direct transaction costs	-	-	-
Prices			
Highest share price	103.7	95.18	98.45
Lowest share price	89.66	85.09	86.76

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.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.11%)		**226,377**	**100.19**
Absolute Return Funds (0.85%)		**1,879**	**0.83**
14,375	TM Fulcrum Diversified Core Absolute Return Fund C Acc	1,879	0.83
Bond Funds (17.44%)		**40,072**	**17.74**
7,900,171	abrdn Global Government Bond Tracker Fund X Acc+	6,982	3.09
10,896	Barings European High Yield Bond Fund A Acc	1,359	0.60
210,492	Capital Group Global Corporate Bond Fund (LUX) ZLh	2,006	0.89
1,847,897	Fidelity Sterling Corporate Bond Fund W Inc	2,204	0.98
407,843	Invesco Emerging Markets Local Debt Fund S Acc	3,998	1.77
593,277	M&G Global Macro Bond Fund Sterling I Acc	858	0.38
387,819	Morgan Stanley Emerging Markets Local Income Fund J Acc	3,979	1.76
57,516	Nomura US High Yield Bond Fund I Acc Hdg	9,114	4.03
12,007	Robeco Global Credits IH Acc	1,366	0.61
6,428	Robeco Global Credits Short Maturity IH Acc	702	0.31
1,424,377	Royal London Global Index Linked Fund Z Inc	1,698	0.75
1,609,606	Royal London Short Duration Credit Fund Z Inc	1,541	0.68
160,668	T Rowe Price Dynamic Global Bond Fund C 10 Acc	1,713	0.76
21,252	TwentyFour Global Corporate Bond Fund I Acc	2,552	1.13
Equity Funds (77.50%)		**177,843**	**78.71**
3,635,832	abrdn American Equity Enhanced Index Fund N Acc+	7,459	3.30
490	abrdn American Equity Tracker Fund N Acc+	1	-
3,926,470	Artemis SmartGARP Global Emerging Markets Equity E Acc	5,143	2.28
1,906,988	BlackRock European Dynamic Fund FD Acc	6,186	2.74
207,245	Brown Advisory US Small Cap Blend Fund B Acc	3,418	1.51
197,795	Dodge & Cox Worldwide US Stock Fund GBP Acc	11,338	5.02
12,528	Edgewood L US Select Growth I GBP D Cap	6,591	2.92
3,134,076	Federated Hermes Asia ex-Japan Equity Fund F Acc	10,779	4.77
494,081	Fidelity UK Smaller Companies Fund W Acc	2,057	0.91
100,676	Findlay Park American Fund GBP Unhdg	17,147	7.59
4,890,156	FSSA Asia Focus Fund B Acc	11,395	5.04
998,261	Invesco European Equity Income Fund Z Acc	5,722	2.53
203,887	Invesco European Smaller Companies Fund (UK) Z Acc	1,357	0.60

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
390,877	iShares Developed Real Estate Index Fund (IE) GBP Acc	3,781	1.67
5,232,519	Janus Henderson Global Property Equities Fund I Acc	4,996	2.21
4,389,209	JPMorgan Emerging Markets Income Fund C Acc	4,951	2.19
2,558,317	Jupiter UK Special Situations Fund I Acc	8,627	3.82
11,535,831	Legal & General Global Infrastructure Index Fund C Acc	9,168	4.06
4,348,454	Legal & General UK Index Trust C Acc	18,237	8.07
5,619,344	M&G Japan Fund Sterling PP Inc	7,988	3.54
23,138	Redwheel Global Emerging Markets Fund S Acc	2,530	1.12
862,175	TM Tellworth UK Smaller Companies Fund F Acc	1,195	0.53
29,416	Vanguard US Equity Index Fund Institutional Plus Acc	11,447	5.07
3,127,178	WS Lindsell Train UK Equity Fund Acc	16,330	7.23
Money Market Funds (0.92%)		**850**	**0.38**
850	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	850	0.38
Property Funds (3.40%)		**5,733**	**2.54**
5,289,150	abrdn UK Real Estate Fund Institutional Acc+	5,733	2.54
Total investment assets		226,377	100.19
Net other liabilities		(419)	(0.19)
Total Net Assets		**225,958**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	225,527
Collective Investment Schemes classified as cash equivalents	850
Net other liabilities	(419)
Total Net Assets	**225,958**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		19,304		8,203
Revenue	2	6,170		5,786	
Expenses	3	(2,063)		(2,203)	
Interest payable and similar charges		-		(3)	
Net revenue before taxation		4,107		3,580	
Taxation	4	-		-	
Net revenue after taxation			4,107		3,580
Total return before distributions			**23,411**		**11,783**
Distributions	5		(4,107)		(3,580)
Change in net assets attributable to shareholders from investment activities			**19,304**		**8,203**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**240,845**		**255,184**
Amounts receivable on the issue of shares	5,883		9,514	
Amounts payable on the cancellation of shares	(43,884)		(35,460)	
		(38,001)		(25,946)
Change in net assets attributable to shareholders from investment activities (see above)		19,304		8,203
Retained distribution on accumulation shares		3,810		3,404
Closing net assets attributable to shareholders		**225,958**		**240,845**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			225,527		238,894
Current assets:					
Debtors	6	1,467		382	
Cash and bank balances	7	-		3	
Cash equivalents	7	850		2,222	
			2,317		2,607
Total assets			**227,844**		**241,501**
Liabilities:					
Bank overdrafts	7	(16)		-	
Creditors	8	(1,870)		(656)	
			(1,886)		(656)
Total liabilities			**(1,886)**		**(656)**
Net assets attributable to shareholders			**225,958**		**240,845**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities*	19,274	8,157
ACD fee rebates on collective investment scheme holdings	33	49
Transaction charges	(3)	(3)
Net capital gains*	**19,304**	**8,203**

* Includes net realised gains of £5,240,000 and net unrealised gains of £14,034,000 (2023: net realised gains of £4,814,000 and net unrealised gains of £3,343,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2024 £'000	2023 £'000
ACD fee rebates on collective investment scheme holdings	147	166
Bank and margin interest	75	80
Income from Overseas Collective Investment Schemes		
Franked income	744	954
Unfranked income	1,435	1,217
Income from UK Collective Investment Schemes		
Franked income	2,944	2,727
Unfranked income	16	6
Interest income	588	359
Property income	221	277
Total revenue	**6,170**	**5,786**

3 Expenses

	2024 £'000	2023 £'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	1,991	2,120
Dealing charge	13	16
General administration charge	48	55
	2,052	2,191
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	11	12
	11	12
Total expenses	**2,063**	**2,203**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'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 (2023: 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	**4,107**	**3,580**
Corporation tax at 20% (2023: 20%)	821	716
Effects of:		
Revenue not subject to taxation	(738)	(736)
Excess allowable expenses	(90)	10
Capitalised revenue subject to taxation	7	10
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 £277,000 (2023: £368,000) 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

	2024 £'000	2023 £'000
Distribution	3,810	3,404
Add: Income deducted on cancellation of shares	343	236
Deduct: Income received on issue of shares	(46)	(60)
Total distributions for the year	**4,107**	**3,580**

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

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	4	8
Amounts receivable from the ACD for the issue of shares	27	66
Management fee rebate receivable	25	36
Sales awaiting settlement	1,407	271
United Kingdom income tax recoverable	4	1
Total debtors	**1,467**	**382**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	-	3
	-	**3**
Bank overdrafts		
Overdraft at bank	(16)	-
	(16)	**-**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	850	2,222
Total cash equivalents	**850**	**2,222**
Net liquidity	**834**	**2,225**

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	165	175
Accrued expenses payable to the Depositary or associates of the Depositary	1	2
Amounts payable to the ACD for cancellation of shares	346	473
Other accrued expenses	-	6
Purchases awaiting settlement	1,358	-
Total creditors	**1,870**	**656**

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 £17,000 (2023: £21,000) 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 (2023: £2,000) 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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	75,924	91,352	114,155	106,089
Trades in the year before transaction costs	**75,924**	**91,352**	**114,155**	**106,089**
Total net trades in the year after transaction costs	**75,924**	**91,352**	**114,155**	**106,089**

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 0.14% (2023: 0.11%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	180,784,349	4,258,762	(26,185,274)	(489,213)	158,368,624
Institutional accumulation	32,610,004	593,063	(8,248,490)	(65,889)	24,888,688
Platform 1 accumulation	29,846,975	1,016,899	(7,406,546)	570,277	24,027,605
ZC accumulation	2,917,132	43,226	(1,479,975)	-	1,480,383

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	-	226,377	-	-	241,116	-
Total investment assets	**-**	**226,377**	**-**	**-**	**241,116**	**-**

* 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 2024, 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 £11,276,000 (2023: £11,945,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £1,886,000 (2023: £656,000).

Distribution Table

For the year ended 30 June 2024 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 June 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail accumulation				
Group 1	1.7406	-	1.7406	1.2818
Group 2	1.0145	0.7261	1.7406	1.2818
Institutional accumulation				
Group 1	2.1900	-	2.1900	1.7382
Group 2	1.2097	0.9803	2.1900	1.7382
Platform 1 accumulation				
Group 1	1.9708	-	1.9708	1.5584
Group 2	1.0436	0.9272	1.9708	1.5584
ZC accumulation				
Group 1	2.3210	-	2.3210	1.8900
Group 2	1.0445	1.2765	2.3210	1.8900

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 2024

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 abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- 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

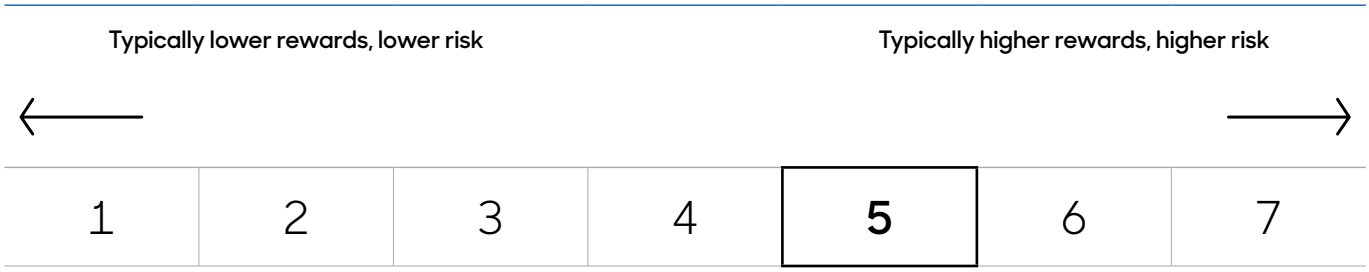
The Investment Activity for each fund is documented as a whole on pages 11 to 16.

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.



Risk and reward indicator table as at 30 June 2024.

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	106.74	99.40	108.37
Return before operating charges*	14.98	9.09	(7.13)
Operating charges	(1.81)	(1.75)	(1.84)
Return after operating charges*	13.17	7.34	(8.97)
Distributions	(1.10)	(0.78)	(0.53)
Retained distributions on accumulation shares	1.10	0.78	0.53
Closing net asset value per share	119.91	106.74	99.40
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.34%	7.38%	(8.28%)
Other information			
Closing net asset value (£'000)	126,209	121,883	104,405
Closing number of shares	105,254,615	114,188,035	105,040,513
Operating charges	1.63%	1.68%	1.71%
Direct transaction costs	-	-	-
Prices			
Highest share price	121.1	110.7	114.0
Lowest share price	103.2	97.15	98.04

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	54.15	51.32	56.80
Return before operating charges*	7.52	4.68	(3.67)
Operating charges	(0.91)	(0.91)	(0.95)
Return after operating charges*	6.61	3.77	(4.62)
Distributions	(1.11)	(0.94)	(0.86)
Closing net asset value per share	59.65	54.15	51.32
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.21%	7.35%	(8.13%)
Other information			
Closing net asset value (£'000)	23,799	25,145	3
Closing number of shares	39,897,607	46,434,309	5,539
Operating charges	1.63%	1.68%	1.71%
Direct transaction costs	-	-	-
Prices			
Highest share price	60.62	56.53	59.67
Lowest share price	52.13	49.95	50.90

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

Institutional accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	115.08	106.68	115.78
Return before operating charges*	16.19	9.79	(7.64)
Operating charges	(1.42)	(1.39)	(1.46)
Return after operating charges*	14.77	8.40	(9.10)
Distributions	(1.72)	(1.34)	(1.08)
Retained distributions on accumulation shares	1.72	1.34	1.08
Closing net asset value per share	129.85	115.08	106.68
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.83%	7.87%	(7.86%)
Other information			
Closing net asset value (£'000)	52,248	56,091	20,892
Closing number of shares	40,236,718	48,743,380	19,583,784
Operating charges	1.18%	1.23%	1.26%
Direct transaction costs	-	-	-
Prices			
Highest share price	131.1	119.1	122.0
Lowest share price	111.5	104.4	105.2

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

Institutional income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	55.54	52.38	57.72
Return before operating charges*	7.75	4.79	(3.77)
Operating charges	(0.68)	(0.68)	(0.72)
Return after operating charges*	7.07	4.11	(4.49)
Distributions	(1.15)	(0.95)	(0.85)
Closing net asset value per share	61.46	55.54	52.38
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.73%	7.85%	(7.78%)
Other information			
Closing net asset value (£'000)	14,898	15,712	600
Closing number of shares	24,241,413	28,291,392	1,146,221
Operating charges	1.18%	1.23%	1.26%
Direct transaction costs	-	-	-
Prices			
Highest share price	62.42	57.88	60.73
Lowest share price	53.55	51.07	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.

Comparative Tables

Continued

Platform 1 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	106.28	98.57	107.03
Return before operating charges*	14.95	9.04	(7.06)
Operating charges	(1.37)	(1.33)	(1.40)
Return after operating charges*	13.58	7.71	(8.46)
Distributions	(1.54)	(1.18)	(0.95)
Retained distributions on accumulation shares	1.54	1.18	0.95
Closing net asset value per share	119.86	106.28	98.57
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.78%	7.82%	(7.90%)
Other information			
Closing net asset value (£'000)	17,933	18,201	19,492
Closing number of shares	14,962,151	17,125,556	19,774,312
Operating charges	1.23%	1.28%	1.31%
Direct transaction costs	-	-	-
Prices			
Highest share price	121.0	110.0	112.7
Lowest share price	102.9	96.46	97.21

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.

Comparative Tables

Continued

Platform 1 income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	55.40	52.30	57.66
Return before operating charges*	7.75	4.75	(3.76)
Operating charges	(0.71)	(0.70)	(0.75)
Return after operating charges*	7.04	4.05	(4.51)
Distributions	(1.14)	(0.95)	(0.85)
Closing net asset value per share	61.30	55.40	52.30
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	12.71%	7.74%	(7.82%)
Other information			
Closing net asset value (£'000)	656	463	364
Closing number of shares	1,070,166	835,518	695,557
Operating charges	1.23%	1.28%	1.31%
Direct transaction costs	-	-	-
Prices			
Highest share price	62.26	57.75	60.66
Lowest share price	53.42	50.97	51.86

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.

Comparative Tables

Continued

Z accumulation[A]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	178.84	180.47[B]
Return before operating charges*	25.79	(1.58)
Operating charges	(1.34)	(0.05)
Return after operating charges*	24.45	(1.63)
Distributions	(9.71)	(0.28)
Retained distributions on accumulation shares	9.71	0.28
Closing net asset value per share	203.29	178.84
* after direct transaction costs of:	-	-
Performance		
Return after charges	13.67%	0.90%
Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	554	554
Operating charges	0.71%	0.76%
Direct transaction costs	-	-
Prices		
Highest share price	205.2	180.5
Lowest share price	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.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

ZC accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	103.24	95.27	102.94
Return before operating charges*	14.53	8.73	(6.86)
Operating charges	(0.77)	(0.76)	(0.81)
Return after operating charges*	13.76	7.97	(7.67)
Distributions	(2.03)	(1.66)	(1.43)
Retained distributions on accumulation shares	2.03	1.66	1.43
Closing net asset value per share	117.00	103.24	95.27
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	13.33%	8.37%	(7.45%)
Other information			
Closing net asset value (£'000)	1,517	1,475	1,449
Closing number of shares	1,296,226	1,428,540	1,520,985
Operating charges	0.71%	0.76%	0.79%
Direct transaction costs	-	-	-
Prices			
Highest share price	118.1	106.7	108.7
Lowest share price	100.1	93.36	93.98

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.

Comparative Tables

Continued

ZC income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	56.71	53.21	58.33
Return before operating charges*	7.93	4.84	(3.83)
Operating charges	(0.42)	(0.42)	(0.46)
Return after operating charges*	7.51	4.42	(4.29)
Distributions	(1.11)	(0.92)	(0.83)
Closing net asset value per share	63.11	56.71	53.21
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	13.24%	8.31%	(7.35%)
Other information			
Closing net asset value (£'000)	160	143	134
Closing number of shares	253,511	252,492	251,407
Operating charges	0.71%	0.76%	0.79%
Direct transaction costs	-	-	-
Prices			
Highest share price	64.05	58.96	61.49
Lowest share price	54.78	51.94	52.75

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.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.52%)		**237,806**	**100.16**
Bond Funds (5.85%)		**8,220**	**3.46**
2,801,929	abrdn Global Government Bond Tracker Fund X Acc+	2,476	1.04
63,883	Capital Group Global Corporate Bond Fund (LUX) ZLh	609	0.26
996,382	Fidelity Sterling Corporate Bond Fund W Inc	1,189	0.50
116,940	Morgan Stanley Emerging Markets Local Income Fund J Acc	1,200	0.51
7,075	Nomura US High Yield Bond Fund I Acc Hdg	1,121	0.47
3,554	Robeco Global Credits IH Acc	404	0.17
10,171	TwentyFour Global Corporate Bond Fund I Acc	1,221	0.51
Equity Funds (93.19%)		**228,543**	**96.26**
4,556,183	abrdn American Equity Enhanced Index Fund N Acc+	9,348	3.94
490	abrdn American Equity Tracker Fund N Acc+	1	-
5,533,884	Artemis SmartGARP Global Emerging Markets Equity E Acc	7,249	3.05
3,709,321	BlackRock European Dynamic Fund FD Acc	12,033	5.07
243,558	Brown Advisory US Small Cap Blend Fund B Acc	4,016	1.69
241,106	Dodge & Cox Worldwide US Stock Fund GBP Acc	13,820	5.82
14,911	Edgewood L US Select Growth I GBP D Cap	7,844	3.30
4,119,997	Federated Hermes Asia ex-Japan Equity Fund F Acc	14,170	5.97
668,385	Fidelity UK Smaller Companies Fund W Acc	2,783	1.17
120,152	Findlay Park American Fund GBP Unhdg	20,464	8.62
6,264,808	FSSA Asia Focus Fund B Acc	14,598	6.15
1,998,366	Invesco European Equity Income Fund Z Acc	11,454	4.82
395,771	Invesco European Smaller Companies Fund (UK) Z Acc	2,635	1.11
234,434	iShares Developed Real Estate Index Fund (IE) GBP Acc	2,268	0.95
3,570,116	Janus Henderson Global Property Equities Fund I Acc	3,409	1.44
6,117,932	JPMorgan Emerging Markets Income Fund C Acc	6,901	2.91
3,595,920	Jupiter UK Special Situations Fund I Acc	12,126	5.11
7,256,410	Legal & General Global Infrastructure Index Fund C Acc	5,767	2.43
5,997,710	Legal & General UK Index Trust C Acc	25,154	10.59
7,442,086	M&G Japan Fund Sterling PP Inc	10,579	4.46
32,263	Redwheel Global Emerging Markets Fund S Acc	3,528	1.49
1,189,906	TM Tellworth UK Smaller Companies Fund F Acc	1,649	0.69
36,717	Vanguard US Equity Index Fund Institutional Plus Acc	14,288	6.02
4,300,872	WS Lindsell Train UK Equity Fund Acc	22,459	9.46

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Money Market Funds (0.48%)		**1,043**	**0.44**
1,043	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,043	0.44
Total investment assets		237,806	100.16
Net other liabilities		(385)	(0.16)
Total Net Assets		**237,421**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	236,763
Collective Investment Schemes classified as cash equivalents	1,043
Net other liabilities	(385)
Total Net Assets	**237,421**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		25,050		8,998
Revenue	2	4,664		2,791	
Expenses	3	(1,955)		(1,346)	
Interest payable and similar charges		(2)		-	
Net revenue before taxation		2,707		1,445	
Taxation	4	-		-	
Net revenue after taxation			2,707		1,445
Total return before distributions			**27,757**		**10,443**
Distributions	5		(3,026)		(1,466)
Change in net assets attributable to shareholders from investment activities			**24,731**		**8,977**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**239,114**		**147,339**
Amounts receivable on the issue of shares	30,340		25,827	
Amounts payable on the cancellation of shares	(58,973)		(38,397)	
Amounts receivable on inspecie transfers*	-		93,977	
		(28,633)		81,407
Dilution adjustment		2		-
Change in net assets attributable to shareholders from investment activities (see above)		24,731		8,977
Retained distribution on accumulation shares		2,207		1,391
Closing net assets attributable to shareholders		**237,421**		**239,114**

* Relating to an inspecie transfer from abrdn Multi-Manager Equity Managed Portfolio on 16 June 2023.

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			236,763		236,821
Current assets:					
Debtors	6	2,770		3,104	
Cash and bank balances	7	5		3	
Cash equivalents	7	1,043		1,137	
			3,818		4,244
Total assets			**240,581**		**241,065**
Liabilities:					
Creditors	8	(2,929)		(1,792)	
Distribution payable		(231)		(159)	
			(3,160)		(1,951)
Total liabilities			**(3,160)**		**(1,951)**
Net assets attributable to shareholders			**237,421**		**239,114**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities*	25,032	8,980
ACD fee rebates on collective investment scheme holdings	22	21
Transaction charges	(4)	(3)
Net capital gains*	**25,050**	**8,998**

* Includes net realised gains of £7,304,000 and net unrealised gains of £17,728,000 (2023: net realised gains of £4,226,000 and net unrealised gains of £4,754,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2024 £'000	2023 £'000
ACD fee rebates on collective investment scheme holdings	152	102
Bank and margin interest	99	55
Income from Overseas Collective Investment Schemes		
Franked income	585	358
Unfranked income	113	55
Income from UK Collective Investment Schemes		
Franked income	3,518	2,160
Unfranked income	9	4
Interest income	188	57
Total revenue	**4,664**	**2,791**

3 Expenses

	2024 £'000	2023 £'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	1,863	1,293
Dealing charge	9	10
General administration charge	71	36
	1,943	1,339
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	12	7
	12	7
Total expenses	**1,955**	**1,346**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the period, including VAT, was £15,060 (2023: £13,860).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in period		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the period

The tax assessed for the period is less than (2023: 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	**2,707**	**1,445**
Corporation tax at 20% (2023: 20%)	542	289
Effects of:		
Revenue not subject to taxation	(821)	(504)
Excess allowable expenses	275	210
Capitalised revenue subject to taxation	4	5
Total tax charge for period (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 period end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £5,254,000 (2023: £4,980,000) 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 period.

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

	2024 £'000	2023 £'000
First interim distribution	607	283
Second interim distribution	973	625
Third interim distribution	414	161
Final distribution	975	503
	2,969	1,572
Add: Income deducted on cancellation of shares	145	79
Deduct: Income received on issue of shares	(88)	(185)
Total distributions for the period	**3,026**	**1,466**

	2024 £'000	2023 £'000
Movement between net revenue and distributions		
Net revenue after taxation	2,707	1,445
Expenses charged to capital	319	21
Total distributions for the year	**3,026**	**1,466**

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

	2024 £'000	2023 £'000
Accrued revenue	21	59
Amounts receivable from the ACD for the issue of shares	118	2,041
Management fee rebate receivable	18	20
Sales awaiting settlement	2,611	983
United Kingdom income tax recoverable	2	1
Total debtors	**2,770**	**3,104**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	5	3
	5	**3**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	1,043	1,137
Total cash equivalents	**1,043**	**1,137**
Net liquidity	**1,048**	**1,140**

Notes to the Financial Statements

Continued

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	162	132
Accrued expenses payable to the Depositary or associates of the Depositary	1	2
Amounts payable to the ACD for cancellation of shares	129	20
Other accrued expenses	-	6
Purchases awaiting settlement	2,637	1,632
Total creditors	**2,929**	**1,792**

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 period 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 period 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 period £2,000 (2023: £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 period end in respect of this amounted to £200 (2023: £100) 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 period, or in the prior period.

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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	95,183	60,857	124,542	75,285
Inspecie transactions	-	94,317	-	-
Trades in the year before transaction costs	**95,183**	**155,174**	**124,542**	**75,285**
Total net trades in the year after transaction costs	**95,183**	**155,174**	**124,542**	**75,285**

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 0.26% (2023: 0.24%), this is representative of the average spread on the assets held during the period.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the period	Cancellations during the period	Conversions during the period	Closing shares 2024
Retail accumulation	114,188,035	12,792,050	(22,759,641)	1,034,171	105,254,615
Retail income	46,434,309	11,186,741	(14,719,613)	(3,003,830)	39,897,607
Institutional accumulation	48,743,380	5,063,093	(13,229,850)	(339,905)	40,236,718
Institutional income	28,291,392	1,890,312	(6,634,846)	694,555	24,241,413
Platform 1 accumulation	17,125,556	2,599,053	(5,094,861)	332,403	14,962,151
Platform 1 income	835,518	420,964	(496,684)	310,368	1,070,166
Z accumulation	554	-	-	-	554
ZC accumulation	1,428,540	41,543	(173,857)	-	1,296,226
ZC income	252,492	1,019	-	-	253,511

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	-	237,806	-	-	237,958	-
Total investment assets	**-**	**237,806**	**-**	**-**	**237,958**	**-**

* 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 period.

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 2024, 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 £11,838,000 (2023: £11,841,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £3,160,000 (2023: £1,951,000).

Distribution Tables

For the year ended 30 June 2024 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 September 2023

	Revenue	Equalisation	Distribution paid 29/12/23	Distribution paid 30/12/22
Retail accumulation				
Group 1	0.2007	-	0.2007	0.1581
Group 2	-	0.2007	0.2007	0.1581
Retail income				
Group 1	0.2391	-	0.2391	0.2142
Group 2	0.0965	0.1426	0.2391	0.2142
Institutional accumulation				
Group 1	0.3458	-	0.3458	0.2913
Group 2	-	0.3458	0.3458	0.2913
Institutional income				
Group 1	0.2452	-	0.2452	0.2194
Group 2	0.0154	0.2298	0.2452	0.2194
Platform 1 accumulation				
Group 1	0.3059	-	0.3059	0.2570
Group 2	-	0.3059	0.3059	0.2570
Platform 1 income				
Group 1	0.2440	-	0.2440	0.2194
Group 2	0.0805	0.1635	0.2440	0.2194
Z accumulation				
Group 1	0.7558	-	0.7558	-
Group 2	0.7558	-	0.7558	-
ZC accumulation				
Group 1	0.4262	-	0.4262	0.3710
Group 2	0.1520	0.2742	0.4262	0.3710
ZC income				
Group 1	0.2344	-	0.2344	0.2075
Group 2	0.0983	0.1361	0.2344	0.2075

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2023
Group 2 - shares purchased between 1 October 2023 and 31 December 2023

	Revenue	Equalisation	Distribution paid 28/03/24	Distribution paid 31/03/23
Retail accumulation				
Group 1	0.3736	-	0.3736	0.4011
Group 2	-	0.3736	0.3736	0.4011
Retail income				
Group 1	0.3251	-	0.3251	0.3413
Group 2	0.1019	0.2232	0.3251	0.3413
Institutional accumulation				
Group 1	0.5331	-	0.5331	0.5529
Group 2	0.0105	0.5226	0.5331	0.5529
Institutional income				
Group 1	0.3339	-	0.3339	0.3448
Group 2	0.0894	0.2445	0.3339	0.3448
Platform 1 accumulation				
Group 1	0.4788	-	0.4788	0.4982
Group 2	0.0039	0.4749	0.4788	0.4982
Platform 1 income				
Group 1	0.3331	-	0.3331	0.3442
Group 2	0.0637	0.2694	0.3331	0.3442
Z accumulation				
Group 1	1.5099	-	1.5099	-
Group 2	1.5099	-	1.5099	-
ZC accumulation				
Group 1	0.6035	-	0.6035	0.6118
Group 2	0.2288	0.3747	0.6035	0.6118
ZC income				
Group 1	0.3302	-	0.3302	0.3404
Group 2	0.1562	0.1740	0.3302	0.3404

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2024
Group 2 - shares purchased between 1 January 2024 and 31 March 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Retail accumulation				
Group 1	0.1199	-	0.1199	0.0794
Group 2	0.1008	0.0191	0.1199	0.0794
Retail income				
Group 1	0.2016	-	0.2016	0.1787
Group 2	0.0024	0.1992	0.2016	0.1787
Institutional accumulation				
Group 1	0.2657	-	0.2657	0.2118
Group 2	0.1904	0.0753	0.2657	0.2118
Institutional income				
Group 1	0.2074	-	0.2074	0.1777
Group 2	0.1134	0.0940	0.2074	0.1777
Platform 1 accumulation				
Group 1	0.2309	-	0.2309	0.1824
Group 2	0.1192	0.1117	0.2309	0.1824
Platform 1 income				
Group 1	0.2070	-	0.2070	0.1778
Group 2	0.0090	0.1980	0.2070	0.1778
Z accumulation				
Group 1	0.6440	-	0.6440	-
Group 2	0.6440	-	0.6440	-
ZC accumulation				
Group 1	0.3557	-	0.3557	0.3073
Group 2	0.2427	0.1130	0.3557	0.3073
ZC income				
Group 1	0.1935	-	0.1935	0.1696
Group 2	0.1586	0.0349	0.1935	0.1696

Distribution Tables

For the year ended 30 June 2024 (in pence per share) continued

Final dividend distribution

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

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
Retail accumulation				
Group 1	0.4035	-	0.4035	0.1411
Group 2	0.1837	0.2198	0.4035	0.1411
Retail income				
Group 1	0.3489	-	0.3489	0.2081
Group 2	0.1649	0.1840	0.3489	0.2081
Institutional accumulation				
Group 1	0.5787	-	0.5787	0.2791
Group 2	0.3200	0.2587	0.5787	0.2791
Institutional income				
Group 1	0.3592	-	0.3592	0.2117
Group 2	0.2482	0.1110	0.3592	0.2117
Platform 1 accumulation				
Group 1	0.5195	-	0.5195	0.2446
Group 2	0.2544	0.2651	0.5195	0.2446
Platform 1 income				
Group 1	0.3583	-	0.3583	0.2113
Group 2	0.2171	0.1412	0.3583	0.2113
Z accumulation				
Group 1	6.7974	-	6.7974	0.2760
Group 2	6.7974	-	6.7974	0.2760
ZC accumulation				
Group 1	0.6449	-	0.6449	0.3659
Group 2	0.6104	0.0345	0.6449	0.3659
ZC income				
Group 1	0.3493	-	0.3493	0.2016
Group 2	0.2403	0.1090	0.3493	0.2016

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 Sustainable I Fund

For the year ended 30 June 2024

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 Sustainable range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Investment Approach. 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 abrdn, 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) high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- All funds selected will adhere to the abrdn MyFolio Sustainable Investment Approach available on www.abrdn.com under "Fund Centre".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds - funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds - funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).
- The use of neutral funds is limited to 35% of the total portfolio.

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 management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the abrdn MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- 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 abrdn MyFolio Sustainable Investment Approach.

Investment Activity

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

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.

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 2024.

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.
- 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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	46.38	45.65	50.78
Return before operating charges*	3.16	1.01	(4.83)
Operating charges	(0.28)	(0.28)	(0.30)
Return after operating charges*	2.88	0.73	(5.13)
Distributions	(0.97)	(0.70)	(0.45)
Retained distributions on accumulation shares	0.97	0.70	0.45
Closing net asset value per share	49.26	46.38	45.65
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.21%	1.60%	(10.10%)
Other information			
Closing net asset value (£'000)	2,177	2,092	2,200
Closing number of shares	4,419,902	4,511,344	4,820,190
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	49.42	47.81	52.00
Lowest share price	44.92	43.80	45.31

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	46.34	45.63	50.76
Return before operating charges*	3.19	1.01	(4.80)
Operating charges	(0.31)	(0.30)	(0.33)
Return after operating charges*	2.88	0.71	(5.13)
Distributions	(0.95)	(0.68)	(0.42)
Retained distributions on accumulation shares	0.95	0.68	0.42
Closing net asset value per share	49.22	46.34	45.63
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.21%	1.56%	(10.11%)
Other information			
Closing net asset value (£'000)	98	64	15
Closing number of shares	198,111	137,336	32,321
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	49.37	47.79	51.98
Lowest share price	44.87	43.78	45.28

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.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (91.47%)		**1,952**	**85.80**
Bond Funds (68.88%)		**1,571**	**69.05**
222,313	abrdn Global Government Bond Tracker Fund X Acc+	196	8.62
254,481	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	257	11.30
299	Candriam Sustainable Bond Impact PI GBP Acc Hdg	298	13.10
33,033	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	280	12.31
81,114	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	76	3.34
80,331	M&G Sustainable Global High Yield Bond Fund Sterling PP-H Acc	82	3.60
2,618	RobecoSAM Global SDG Credits IH Acc	279	12.26
963	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	103	4.53
Equity Funds (16.00%)		**368**	**16.18**
34,602	abrdn Sustainable Index UK Equity Fund B2 Acc+	46	2.02
417	Ecofin Global Renewables Infrastructure UCITS Fund D Acc	37	1.63
20,550	Ninety One Global Environment Fund K Acc	31	1.36
90	Pictet Global Environmental Opportunities J Acc	31	1.36
129	RobecoSAM Smart Materials Equities Fund I Acc	30	1.32
130	Sparinvest Ethical Global Value SICAV HM2 ID X Acc	30	1.32
1,250	TM Fulcrum Diversified Core Absolute Return Fund C Acc	163	7.16
Money Market Funds (6.59%)		**13**	**0.57**
13	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	13	0.57
Exchange Traded Funds (14.70%)		**326**	**14.33**
19,323	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	87	3.82
10,713	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	61	2.68
4,204	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	21	0.92
20,530	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	157	6.90
Total investment assets		2,278	100.13
Net other liabilities		(3)	(0.13)
Total Net Assets		**2,275**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 30 June 2024 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	2,265
Collective Investment Schemes classified as cash equivalents	13
Net other liabilities	(3)
Total Net Assets	**2,275**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		86		16
Revenue	2	61		41	
Expenses	3	(7)		(3)	
Net revenue before taxation		54		38	
Taxation	4	(9)		(6)	
Net revenue after taxation			45		32
Total return before distributions			**131**		**48**
Distributions	5		(45)		(32)
Change in net assets attributable to shareholders from investment activities			**86**		**16**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**2,156**		**2,215**
Amounts receivable on the issue of shares	322		456	
Amounts payable on the cancellation of shares	(334)		(564)	
		(12)		(108)
Change in net assets attributable to shareholders from investment activities (see above)		86		16
Retained distribution on accumulation shares		45		33
Closing net assets attributable to shareholders		**2,275**		**2,156**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			2,265		2,147
Current assets:					
Debtors	6	9		124	
Cash and bank balances	7	3		7	
Cash equivalents	7	13		142	
			25		273
Total assets			**2,290**		**2,420**
Liabilities:					
Creditors	8	(15)		(264)	
			(15)		(264)
Total liabilities			**(15)**		**(264)**
Net assets attributable to shareholders			**2,275**		**2,156**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities*	87	16
Subsidised fees taken from the capital account**	1	1
Transaction charges	(2)	(1)
Net capital gains*	**86**	**16**

* Includes net realised losses of £42,000 and net unrealised gains of £129,000 (2023: net realised losses of £52,000 and net unrealised gains of £68,000). 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

	2024 £'000	2023 £'000
ACD fee rebates on collective investment scheme holdings	1	1
Bank and margin interest	1	2
Income from Overseas Collective Investment Schemes		
Franked income	6	7
Unfranked income	29	18
Income from UK Collective Investment Schemes		
Unfranked income	2	1
Interest income	22	12
Total revenue	**61**	**41**

3 Expenses

	2024 £'000	2023 £'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	13	12
	13	12
Other:		
Audit fee	-	(4)
Subsidised fees*	(6)	(5)
	(6)	(9)
Total expenses	**7**	**3**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	9	6
Total taxation (note 4b)	**9**	**6**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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**	**38**
Corporation tax at 20% (2023: 20%)	11	8
Effects of:		
Revenue not subject to taxation	(2)	(2)
Total tax charge for year (note 4a)	**9**	**6**

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

	2024 £'000	2023 £'000
Distribution	45	33
Add: Income deducted on cancellation of shares	3	3
Deduct: Income received on issue of shares	(3)	(4)
Total distributions for the year	**45**	**32**

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

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	1	1
Amounts receivable from the ACD for the issue of shares	1	-
Expenses reimbursement receivable from the ACD	7	5
Management fee rebate receivable	-	1
Sales awaiting settlement	-	117
Total debtors	**9**	**124**

Notes to the Financial Statements

Continued

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	3	7
	3	**7**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	13	142
Total cash equivalents	**13**	**142**
Net liquidity	**16**	**149**

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	1	1
Amounts payable to the ACD for cancellation of shares	5	-
Corporation tax payable	9	6
Other accrued expenses	-	7
Purchases awaiting settlement	-	250
Total creditors	**15**	**264**

9 Related Party Transactions

aabrdn 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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	554	1,142	569	811
Trades in the year before transaction costs	**554**	**1,142**	**569**	**811**
Total net trades in the year after transaction costs	**554**	**1,142**	**569**	**811**

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 0.06% (2023: 0.03%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Closing shares 2024
Institutional B Fixed accumulation	4,511,344	426,503	(517,945)	4,419,902
Platform P Fixed accumulation	137,336	256,230	(195,455)	198,111

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	**2024 £'000 Level 1**	**2024 £'000 Level 2**	**2024 £'000 Level 3**	**2023 £'000 Level 1**	**2023 £'000 Level 2**	**2023 £'000 Level 3**
Collective Investment Schemes*	326	1,952	-	317	1,972	-
Total investment assets	**326**	**1,952**	**-**	**317**	**1,972**	**-**

* 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 2024, 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 (2023: £107,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £15,000 (2023: £264,000).

Distribution Table

For the year ended 30 June 2024 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 June 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Institutional B Fixed accumulation				
Group 1	0.9715	-	0.9715	0.7003
Group 2	0.5243	0.4472	0.9715	0.7003
Platform P Fixed accumulation				
Group 1	0.9520	-	0.9520	0.6823
Group 2	0.7428	0.2092	0.9520	0.6823

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 Sustainable II Fund

For the year ended 30 June 2024

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 Sustainable range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Investment Approach. 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 abrdn, 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), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- All funds selected will adhere to the abrdn MyFolio Sustainable Investment Approach available on www.abrdn.com under "Fund Centre".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds - funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds - funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).
- The use of neutral funds is limited to 25% of the total portfolio.

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 management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the abrdn MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- 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 abrdn MyFolio Sustainable Investment Approach.

Investment Activity

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

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 2024.

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	47.99	46.34	51.62
Return before operating charges*	4.03	1.93	(4.98)
Operating charges	(0.30)	(0.28)	(0.30)
Return after operating charges*	3.73	1.65	(5.28)
Distributions	(0.95)	(0.70)	(0.51)
Retained distributions on accumulation shares	0.95	0.70	0.51
Closing net asset value per share	51.72	47.99	46.34
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.77%	3.56%	(10.23%)
Other information			
Closing net asset value (£'000)	4,786	4,344	3,349
Closing number of shares	9,254,758	9,052,247	7,226,920
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	51.96	49.03	52.95
Lowest share price	46.17	44.84	45.89

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.

Comparative Tables

Continued

Platform P Fixed accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	47.94	46.31	51.61
Return before operating charges*	4.03	1.94	(4.97)
Operating charges	(0.32)	(0.31)	(0.33)
Return after operating charges*	3.71	1.63	(5.30)
Distributions	(0.93)	(0.68)	(0.49)
Retained distributions on accumulation shares	0.93	0.68	0.49
Closing net asset value per share	51.65	47.94	46.31
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.74%	3.52%	(10.27%)
Other information			
Closing net asset value (£'000)	2,885	1,778	387
Closing number of shares	5,585,769	3,708,882	836,164
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	51.89	48.99	52.92
Lowest share price	46.12	44.80	45.86

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.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (77.02%)		**5,499**	**71.68**
Bond Funds (51.57%)		**3,994**	**52.06**
368,054	abrdn Global Government Bond Tracker Fund X Acc+	325	4.24
689,344	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	695	9.06
486	Candriam Sustainable Bond Impact PI GBP Acc Hdg	483	6.29
83,620	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	709	9.24
485,389	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	456	5.94
472,337	M&G Sustainable Global High Yield Bond Fund Sterling PP-H Acc	481	6.27
6,639	RobecoSAM Global SDG Credits IH Acc	709	9.24
1,279	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	136	1.78
Equity Funds (19.62%)		**1,462**	**19.06**
118,854	abrdn Sustainable Index UK Equity Fund B2 Acc+	157	2.04
2,343	Ecofin Global Renewables Infrastructure UCITS Fund D Acc	207	2.71
119,121	Ninety One Global Environment Fund K Acc	180	2.35
551	Pictet Global Environmental Opportunities J Acc	190	2.48
808	RobecoSAM Smart Materials Equities Fund I Acc	186	2.42
806	Sparinvest Ethical Global Value SICAV HM2 ID X Acc	186	2.42
2,722	TM Fulcrum Diversified Core Absolute Return Fund C Acc	356	4.64
Money Market Funds (5.83%)		**43**	**0.56**
43	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	43	0.56
Exchange Traded Funds (27.21%)		**2,157**	**28.12**
119,954	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	540	7.04
86,229	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	492	6.41
32,038	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	158	2.06
126,100	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	967	12.61
Total investment assets		7,656	99.80
Net other assets		15	0.20
Total Net Assets		**7,671**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 30 June 2024 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	7,613
Collective Investment Schemes classified as cash equivalents	43
Net other assets	15
Total Net Assets	**7,671**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		410		71
Revenue	2	181		89	
Expenses	3	(23)		(12)	
Net revenue before taxation		158		77	
Taxation	4	(22)		(9)	
Net revenue after taxation			136		68
Total return before distributions			**546**		**139**
Distributions	5		(136)		(68)
Change in net assets attributable to shareholders from investment activities			**410**		**71**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**6,122**		**3,736**
Amounts receivable on the issue of shares	2,307		2,683	
Amounts payable on the cancellation of shares	(1,307)		(457)	
		1,000		2,226
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see above)		410		71
Retained distribution on accumulation shares		139		88
Closing net assets attributable to shareholders		**7,671**		**6,122**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			7,613		6,024
Current assets:					
Debtors	6	23		980	
Cash and bank balances	7	19		20	
Cash equivalents	7	43		357	
			85		1,357
Total assets			**7,698**		**7,381**
Liabilities:					
Creditors	8	(27)		(1,259)	
			(27)		(1,259)
Total liabilities			**(27)**		**(1,259)**
Net assets attributable to shareholders			**7,671**		**6,122**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities*	411	72
Subsidised fees taken from the capital account**	1	1
Transaction charges	(2)	(2)
Net capital gains*	**410**	**71**

* Includes net realised losses of £42,000 and net unrealised gains of £453,000 (2023: net realised losses of £127,000 and net unrealised gains of £199,000). 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

	2024 £'000	2023 £'000
ACD fee rebates on collective investment scheme holdings	3	2
Bank and margin interest	4	4
Income from Overseas Collective Investment Schemes		
Franked income	42	30
Unfranked income	68	35
Income from UK Collective Investment Schemes		
Franked income	-	1
Unfranked income	6	3
Interest income	58	14
Total revenue	**181**	**89**

3 Expenses

	2024 £'000	2023 £'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	42	28
Dealing charge	1	-
	43	28
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	1	-
	1	-

	2024 £'000	2023 £'000
Other:		
Audit fee	-	(4)
Subsidised fees*	(21)	(12)
	(21)	(16)
Total expenses	**23**	**12**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).
* Subsidised fees are paid by the ACD.

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	22	9
Total taxation (note 4b)	**22**	**9**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**158**	**77**
Corporation tax at 20% (2023: 20%)	32	15
Effects of:		
Revenue not subject to taxation	(10)	(6)
Total tax charge for year (note 4a)	**22**	**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

	2024 £'000	2023 £'000
Distribution	139	88
Add: Income deducted on cancellation of shares	11	4
Deduct: Income received on issue of shares	(14)	(24)
Total distributions for the year	**136**	**68**

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

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	-	7
Amounts receivable from the ACD for the issue of shares	-	204
Expenses reimbursement receivable from the ACD	22	13
Management fee rebate receivable	1	1
Sales awaiting settlement	-	755
Total debtors	**23**	**980**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	19	20
	19	**20**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	43	357
Total cash equivalents	**43**	**357**
Net liquidity	**62**	**377**

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	4	3
Accrued expenses payable to the Depositary or associates of the Depositary	-	1
Amounts payable to the ACD for cancellation of shares	1	-
Corporation tax payable	22	9
Other accrued expenses	-	6
Purchases awaiting settlement	-	1,240
Total creditors	**27**	**1,259**

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 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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	2,379	4,195	1,326	1,788
Trades in the year before transaction costs	**2,379**	**4,195**	**1,326**	**1,788**
Total net trades in the year after transaction costs	**2,379**	**4,195**	**1,326**	**1,788**

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% (2023: 0.06%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Closing shares 2024
Institutional B Fixed accumulation	9,052,247	1,626,173	(1,423,662)	9,254,758
Platform P Fixed accumulation	3,708,882	3,130,013	(1,253,126)	5,585,769

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	2,157	5,499	-	1,666	4,715	-
Total investment assets	**2,157**	**5,499**	**-**	**1,666**	**4,715**	**-**

* 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 2024, 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 £381,000 (2023: £301,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £27,000 (2023: £1,259,000).

Distribution Table

For the year ended 30 June 2024 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 June 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Institutional B Fixed accumulation				
Group 1	0.9473	-	0.9473	0.6966
Group 2	0.6037	0.3436	0.9473	0.6966
Platform P Fixed accumulation				
Group 1	0.9267	-	0.9267	0.6773
Group 2	0.6368	0.2899	0.9267	0.6773

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 Sustainable III Fund

For the year ended 30 June 2024

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 Sustainable range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Investment Approach. 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 abrdn, 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), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- All funds selected will adhere to the abrdn MyFolio Sustainable Investment Approach available on www.abrdn.com under "Fund Centre".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds - funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds - funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).
- The use of neutral funds is limited to 15% of the total portfolio.

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 management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the abrdn MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- 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 abrdn MyFolio Sustainable Investment Approach.

Investment Activity

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

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**

Risk and reward indicator table as at 30 June 2024.

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	50.00	47.42	52.98
Return before operating charges*	4.77	2.87	(5.25)
Operating charges	(0.31)	(0.29)	(0.31)
Return after operating charges*	4.46	2.58	(5.56)
Distributions	(1.01)	(0.72)	(0.62)
Retained distributions on accumulation shares	1.01	0.72	0.62
Closing net asset value per share	54.46	50.00	47.42
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.92%	5.44%	(10.49%)
Other information			
Closing net asset value (£'000)	10,758	11,511	5,687
Closing number of shares	19,754,567	23,020,582	11,993,660
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	54.84	51.00	54.97
Lowest share price	47.90	46.15	46.81

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.

Comparative Tables

Continued

Platform P Fixed accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	49.96	47.39	52.97
Return before operating charges*	4.76	2.89	(5.25)
Operating charges	(0.33)	(0.32)	(0.33)
Return after operating charges*	4.43	2.57	(5.58)
Distributions	(0.99)	(0.70)	(0.60)
Retained distributions on accumulation shares	0.99	0.70	0.60
Closing net asset value per share	54.39	49.96	47.39
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.87%	5.42%	(10.53%)
Other information			
Closing net asset value (£'000)	6,270	5,417	1,199
Closing number of shares	11,528,927	10,844,108	2,529,290
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	54.77	50.97	54.96
Lowest share price	47.85	46.12	46.79

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.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (68.88%)		**10,269**	**60.31**
Absolute Return Funds (2.37%)		**412**	**2.42**
3,154	TM Fulcrum Diversified Core Absolute Return Fund C Acc	412	2.42
Bond Funds (36.10%)		**6,261**	**36.77**
226,131	abrdn Global Government Bond Tracker Fund X Acc+	200	1.17
1,230,776	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	1,241	7.29
347	Candriam Sustainable Bond Impact PI GBP Acc Hdg	346	2.03
109,335	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	926	5.44
1,361,517	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	1,279	7.51
1,317,380	M&G Sustainable Global High Yield Bond Fund Sterling PP-H Acc	1,342	7.88
8,688	RobecoSAM Global SDG Credits IH Acc	927	5.44
Equity Funds (20.69%)		**3,367**	**19.77**
348,397	abrdn Sustainable Index UK Equity Fund B2 Acc+	459	2.70
6,627	Ecofin Global Renewables Infrastructure UCITS Fund D Acc	587	3.45
380,828	Ninety One Global Environment Fund K Acc	576	3.38
1,706	Pictet Global Environmental Opportunities J Acc	589	3.46
2,511	RobecoSAM Smart Materials Equities Fund I Acc	577	3.39
2,504	Sparinvest Ethical Global Value SICAV HM2 ID X Acc	579	3.40
Money Market Funds (9.72%)		**229**	**1.34**
229	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	229	1.34
Exchange Traded Funds (38.81%)		**6,731**	**39.53**
362,796	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	1,634	9.60
262,276	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	1,496	8.79
151,426	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	748	4.39
372,223	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	2,853	16.75

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Total investment assets		17,000	99.84
Net other assets		28	0.16
Total Net Assets		**17,028**	**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 2023.
Prior year classifications for some sectors have been updated to reflect current year classifications.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	16,771
Collective Investment Schemes classified as cash equivalents	229
Net other assets	28
Total Net Assets	**17,028**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		973		399
Revenue	2	398		217	
Expenses	3	(51)		(32)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		346		185	
Taxation	4	(39)		(14)	
Net revenue after taxation			307		171
Total return before distributions			**1,280**		**570**
Distributions	5		(307)		(171)
Change in net assets attributable to shareholders from investment activities			**973**		**399**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**16,928**		**6,886**
Amounts receivable on the issue of shares	3,915		10,211	
Amounts payable on the cancellation of shares	(5,102)		(814)	
		(1,187)		9,397
Dilution adjustment		1		3
Change in net assets attributable to shareholders from investment activities (see above)		973		399
Retained distribution on accumulation shares		313		243
Closing net assets attributable to shareholders		**17,028**		**16,928**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			16,771		16,584
Current assets:					
Debtors	6	75		1,770	
Cash and bank balances	7	1		62	
Cash equivalents	7	229		1,645	
			305		3,477
Total assets			**17,076**		**20,061**
Liabilities:					
Creditors	8	(48)		(3,133)	
			(48)		(3,133)
Total liabilities			**(48)**		**(3,133)**
Net assets attributable to shareholders			**17,028**		**16,928**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities*	975	400
Subsidised fees taken from the capital account**	1	1
Transaction charges	(3)	(2)
Net capital gains*	**973**	**399**

* Includes net realised losses of £113,000 and net unrealised gains of £1,088,000 (2023: net realised losses of £169,000 and net unrealised gains of £569,000). 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

	2024 £'000	2023 £'000
ACD fee rebates on collective investment scheme holdings	6	5
Bank and margin interest	11	5
Income from Overseas Collective Investment Schemes		
Franked income	136	112
Unfranked income	110	50
Income from UK Collective Investment Schemes		
Franked income	16	2
Unfranked income	-	10
Interest income	119	32
Overseas dividends	-	1
Total revenue	**398**	**217**

3 Expenses

	2024 £'000	2023 £'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	96	66
Dealing charge	3	1
	99	67
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	2	1
	2	1

	2024 £'000	2023 £'000
Other:		
Audit fee	-	(4)
Subsidised fees*	(50)	(32)
	(50)	(36)
Total expenses	**51**	**32**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).
* Subsidised fees are paid by the ACD.

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	39	14
Total taxation (note 4b)	**39**	**14**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**346**	**185**
Corporation tax at 20% (2023: 20%)	69	37
Effects of:		
Revenue not subject to taxation	(30)	(23)
Total tax charge for year (note 4a)	**39**	**14**

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

	2024 £'000	2023 £'000
Distribution	313	243
Add: Income deducted on cancellation of shares	24	12
Deduct: Income received on issue of shares	(30)	(84)
Total distributions for the year	**307**	**171**

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

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	1	28
Amounts receivable from the ACD for the issue of shares	22	296
Expenses reimbursement receivable from the ACD	51	33
Management fee rebate receivable	1	3
Sales awaiting settlement	-	1,410
Total debtors	**75**	**1,770**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	1	62
	1	**62**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	229	1,645
Total cash equivalents	**229**	**1,645**
Net liquidity	**230**	**1,707**

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	9	8
Accrued expenses payable to the Depository	-	1
Corporation tax payable	39	12
Other accrued expenses	-	7
Purchases awaiting settlement	-	3,105
Total creditors	**48**	**3,133**

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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	3,705	13,420	4,752	4,081
Trades in the year before transaction costs	**3,705**	**13,420**	**4,752**	**4,081**
Total net trades in the year after transaction costs	**3,705**	**13,420**	**4,752**	**4,081**

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% (2023: 0.09%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Institutional B Fixed accumulation	23,020,582	5,582,101	(9,625,075)	776,959	19,754,567
Platform P Fixed accumulation	10,844,108	2,035,230	(572,832)	(777,579)	11,528,927

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	6,731	10,269	-	6,570	11,659	-
Total investment assets	**6,731**	**10,269**	**-**	**6,570**	**11,659**	**-**

* 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 2024, 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 £839,000 (2023: £829,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £48,000 (2023: £3,133,000).

Distribution Table

For the year ended 30 June 2024 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 June 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Institutional B Fixed accumulation				
Group 1	1.0100	-	1.0100	0.7233
Group 2	0.5834	0.4266	1.0100	0.7233
Platform P Fixed accumulation				
Group 1	0.9885	-	0.9885	0.7034
Group 2	0.6746	0.3139	0.9885	0.7034

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 Sustainable IV Fund

For the year ended 30 June 2024

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 Sustainable range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Investment Approach. 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 abrdn, 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).
- All funds selected will adhere to the abrdn MyFolio Sustainable Investment Approach available on www.abrdn.com under "Fund centre".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds - funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds - funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).
- The use of neutral funds is limited to 10% of the total portfolio.

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 management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the abrdn MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- 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 abrdn MyFolio Sustainable Investment Approach.

Investment Activity

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

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 2024.

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	52.69	49.09	54.14
Return before operating charges*	5.83	3.91	(4.73)
Operating charges	(0.33)	(0.31)	(0.32)
Return after operating charges*	5.50	3.60	(5.05)
Distributions	(0.92)	(0.75)	(0.70)
Retained distributions on accumulation shares	0.92	0.75	0.70
Closing net asset value per share	58.19	52.69	49.09
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.44%	7.33%	(9.33%)
Other information			
Closing net asset value (£'000)	10,414	9,116	6,026
Closing number of shares	17,896,057	17,300,694	12,276,409
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	58.66	54.03	57.21
Lowest share price	50.22	48.31	48.23

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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	52.65	49.07	54.13
Return before operating charges*	5.84	3.91	(4.72)
Operating charges	(0.36)	(0.33)	(0.34)
Return after operating charges*	5.48	3.58	(5.06)
Distributions	(0.89)	(0.73)	(0.68)
Retained distributions on accumulation shares	0.89	0.73	0.68
Closing net asset value per share	58.13	52.65	49.07
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.41%	7.30%	(9.35%)
Other information			
Closing net asset value (£'000)	1,572	448	119
Closing number of shares	2,704,231	850,423	242,066
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	58.60	54.00	57.20
Lowest share price	50.18	48.29	48.20

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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (53.32%)		**5,971**	**49.82**
Absolute Return Funds (0.94%)		**112**	**0.93**
853	TM Fulcrum Diversified Core Absolute Return Fund C Acc	112	0.93
Bond Funds (18.62%)		**2,260**	**18.86**
92,030	abrdn Global Government Bond Tracker Fund X Acc+	81	0.68
439,365	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	443	3.70
150	Candriam Sustainable Bond Impact PI GBP Acc Hdg	149	1.24
17,329	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	147	1.23
644,650	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	606	5.06
517,019	M&G Sustainable Global High Yield Bond Fund Sterling PP-H Acc	527	4.40
1,324	RobecoSAM Global SDG Credits IH Acc	141	1.18
1,557	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	166	1.38
Equity Funds (29.47%)		**3,462**	**28.88**
575,617	abrdn Sustainable Index UK Equity Fund B2 Acc+	759	6.33
5,941	Ecofin Global Renewables Infrastructure UCITS Fund D Acc	526	4.39
357,879	Ninety One Global Environment Fund K Acc	541	4.51
1,591	Pictet Global Environmental Opportunities J Acc	549	4.58
2,338	RobecoSAM Smart Materials Equities Fund I Acc	537	4.48
2,377	Sparinvest Ethical Global Value SICAV HM2 ID X Acc	550	4.59
Money Market Funds (4.29%)		**137**	**1.14**
137	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	137	1.14
Exchange Traded Funds (49.58%)		**5,995**	**50.02**
412,713	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	1,859	15.51
185,327	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	1,057	8.82
53,198	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	263	2.19
367,513	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	2,816	23.49

Portfolio Statement

As at 30 June 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Total investment assets		11,966	99.83
Net other assets		20	0.17
Total Net Assets		**11,986**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	11,829
Collective Investment Schemes classified as cash equivalents	137
Net other assets	20
Total Net Assets	**11,986**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		869		447
Revenue	2	218		140	
Expenses	3	(31)		(20)	
Net revenue before taxation		187		120	
Taxation	4	(11)		(7)	
Net revenue after taxation			176		113
Total return before distributions			**1,045**		**560**
Distributions	5		(176)		(113)
Change in net assets attributable to shareholders from investment activities			**869**		**447**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**9,564**		**6,145**
Amounts receivable on the issue of shares	3,363		3,063	
Amounts payable on the cancellation of shares	(1,999)		(229)	
		1,364		2,834
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities (see above)		869		447
Retained distribution on accumulation shares		188		137
Closing net assets attributable to shareholders		**11,986**		**9,564**

Financial Statements

Continued

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			11,829		9,431
Current assets:					
Debtors	6	37		975	
Cash and bank balances	7	2		74	
Cash equivalents	7	137		410	
			176		1,459
Total assets			**12,005**		**10,890**
Liabilities:					
Creditors	8	(19)		(1,326)	
			(19)		(1,326)
Total liabilities			**(19)**		**(1,326)**
Net assets attributable to shareholders			**11,986**		**9,564**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities*	871	448
Subsidised fees taken from the capital account**	-	1
Transaction charges	(2)	(2)
Net capital gains*	**869**	**447**

* Includes net realised gains of £1,000 and net unrealised gains of £870,000 (2023: net realised losses of £186,000 and net unrealised gains of £634,000). 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

	2024 £'000	2023 £'000
ACD fee rebates on collective investment scheme holdings	4	4
Bank and margin interest	8	2
Income from Overseas Collective Investment Schemes		
Franked income	108	82
Unfranked income	35	16
Income from UK Collective Investment Schemes		
Franked income	-	2
Unfranked income	23	13
Interest income	40	20
Overseas dividends	-	1
Total revenue	**218**	**140**

3 Expenses

	2024 £'000	2023 £'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	62	45
Dealing charge	1	-
	63	45
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	1	1
	1	1

	2024 £'000	2023 £'000
Other:		
Audit fee	-	(4)
Subsidised fees*	(33)	(22)
	(33)	(26)
Total expenses	**31**	**20**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).
* Subsidised fees are paid by the ACD.

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	11	7
Total taxation (note 4b)	**11**	**7**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**187**	**120**
Corporation tax at 20% (2023: 20%)	37	24
Effects of:		
Revenue not subject to taxation	(26)	(17)
Total tax charge for year (note 4a)	**11**	**7**

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

	2024 £'000	2023 £'000
Distribution	188	137
Add: Income deducted on cancellation of shares	13	2
Deduct: Income received on issue of shares	(25)	(26)
Total distributions for the year	**176**	**113**

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

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	1	-
Amounts receivable from the ACD for the issue of shares	2	-
Expenses reimbursement receivable from the ACD	33	23
Management fee rebate receivable	1	2
Sales awaiting settlement	-	950
Total debtors	**37**	**975**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	2	74
	2	**74**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	137	410
Total cash equivalents	**137**	**410**
Net liquidity	**139**	**484**

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	6	5
Amounts payable to the ACD for cancellation of shares	2	-
Corporation tax payable	11	5
Other accrued expenses	-	6
Purchases awaiting settlement	-	1,310
Total creditors	**19**	**1,326**

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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	2,934	5,564	1,540	2,689
Trades in the year before transaction costs	**2,934**	**5,564**	**1,540**	**2,689**
Total net trades in the year after transaction costs	**2,934**	**5,564**	**1,540**	**2,689**

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 0.08% (2023: 0.11%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Institutional B Fixed accumulation	17,300,694	4,160,986	(3,566,002)	379	17,896,057
Platform P Fixed accumulation	850,423	1,966,789	(112,602)	(379)	2,704,231

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	5,995	5,971	-	4,742	5,099	-
Total investment assets	**5,995**	**5,971**	**-**	**4,742**	**5,099**	**-**

* 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.

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 2024, 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 £591,000 (2023: £472,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £19,000 (2023: £1,326,000).

Distribution Table

For the year ended 30 June 2024 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 June 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Institutional B Fixed accumulation				
Group 1	0.9159	-	0.9159	0.7546
Group 2	0.4846	0.4313	0.9159	0.7546
Platform P Fixed accumulation				
Group 1	0.8935	-	0.8935	0.7338
Group 2	0.5058	0.3877	0.8935	0.7338

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 Sustainable V Fund

For the year ended 30 June 2024

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 Sustainable range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Investment Approach. 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 abrdn, 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).
- All funds selected will adhere to the abrdn MyFolio Sustainable Investment Approach available on www.abrdn.com under "Fund Centre".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds - funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds - funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).
- The use of neutral funds is limited to 5% of the total portfolio.

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 management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the abrdn MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- 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 abrdn MyFolio Sustainable Investment Approach.

Investment Activity

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

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 2024.

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]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	166.98	167.20[B]
Return before operating charges*	20.55	0.38
Operating charges	(1.81)	(0.60)
Return after operating charges*	18.74	(0.22)
Distributions	(1.94)	(0.61)
Retained distributions on accumulation shares	1.94	0.61
Closing net asset value per share	185.72	166.98
* after direct transaction costs of:	-	-
Performance		
Return after charges	11.22%	(0.13%)
Other information		
Closing net asset value (£'000)	13,558	12,784
Closing number of shares	7,300,020	7,656,206
Operating charges	1.05%	1.05%
Direct transaction costs	-	-
Prices		
Highest share price	187.6	169.3
Lowest share price	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]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	165.90	166.73[B]
Return before operating charges*	20.42	0.40
Operating charges	(1.79)	(0.60)
Return after operating charges*	18.63	(0.20)
Distributions	(2.06)	(0.63)
Closing net asset value per share	182.47	165.90
* after direct transaction costs of:	-	-
Performance		
Return after charges	11.23%	(0.12%)
Other information		
Closing net asset value (£'000)	2,115	2,240
Closing number of shares	1,158,984	1,350,360
Operating charges	1.05%	1.05%
Direct transaction costs	-	-
Prices		
Highest share price	186.4	168.9
Lowest share price	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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	55.16	50.75	55.65
Return before operating charges*	6.81	4.73	(4.57)
Operating charges	(0.34)	(0.32)	(0.33)
Return after operating charges*	6.47	4.41	(4.90)
Distributions	(0.90)	(0.83)	(0.54)
Retained distributions on accumulation shares	0.90	0.83	0.54
Closing net asset value per share	61.63	55.16	50.75
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	11.73%	8.69%	(8.81%)
Other information			
Closing net asset value (£'000)	53,001	48,793	3,024
Closing number of shares	86,004,070	88,457,967	5,957,917
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	62.22	56.67	59.83
Lowest share price	52.33	50.15	49.66

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]	2024 pence per share	2023 pence per share
Change in net assets per share		
Opening net asset value per share	269.67	271.02[B]
Return before operating charges*	33.30	0.62
Operating charges	(1.68)	(0.56)
Return after operating charges*	31.62	0.06
Distributions	(4.51)	(1.41)
Closing net asset value per share	296.78	269.67
* after direct transaction costs of:	-	-
Performance		
Return after charges	11.73%	0.02%
Other information		
Closing net asset value (£'000)	6,107	6,525
Closing number of shares	2,057,856	2,419,477
Operating charges	0.60%	0.60%
Direct transaction costs	-	-
Prices		
Highest share price	304.2	274.5
Lowest share price	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	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	55.06	50.70	55.61
Return before operating charges*	6.80	4.71	(4.55)
Operating charges	(0.37)	(0.35)	(0.36)
Return after operating charges*	6.43	4.36	(4.91)
Distributions	(0.87)	(0.80)	(0.50)
Retained distributions on accumulation shares	0.87	0.80	0.50
Closing net asset value per share	61.49	55.06	50.70
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	11.68%	8.60%	(8.83%)
Other information			
Closing net asset value (£'000)	948	618	92
Closing number of shares	1,542,355	1,121,581	181,520
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	62.08	56.60	59.79
Lowest share price	52.23	50.09	49.64

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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (47.57%)		**30,344**	**40.07**
Bond Funds (5.81%)		**5,108**	**6.75**
85,106	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	721	0.96
2,920,221	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	2,743	3.62
878,951	M&G Sustainable Global High Yield Bond Fund Sterling PP-H Acc	895	1.18
7,019	RobecoSAM Global SDG Credits IH Acc	749	0.99
Equity Funds (33.47%)		**24,884**	**32.86**
3,479,835	abrdn Sustainable Index UK Equity Fund B2 Acc+	4,586	6.06
41,867	Ecofin Global Renewables Infrastructure UCITS Fund D Acc	3,709	4.90
2,681,896	Ninety One Global Environment Fund K Acc	4,055	5.35
12,172	Pictet Global Environmental Opportunities J Acc	4,202	5.55
18,430	RobecoSAM Smart Materials Equities Fund I Acc	4,234	5.59
17,714	Sparinvest Ethical Global Value SICAV HM2 ID X Acc	4,098	5.41
Money Market Funds (8.29%)		**352**	**0.46**
352	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	352	0.46
Exchange Traded Funds (60.46%)		**45,053**	**59.49**
3,001,510	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	13,519	17.85
1,605,952	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	9,159	12.09
415,324	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	2,052	2.71
2,651,815	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	20,323	26.84
Total investment assets		75,397	99.56
Net other assets		332	0.44
Total Net Assets		**75,729**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 30 June 2024 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	75,045
Collective Investment Schemes classified as cash equivalents	352
Net other assets	332
Total Net Assets	**75,729**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains/(losses)	1		7,229		(146)
Revenue	2	1,378		503	
Expenses	3	(292)		(113)	
Interest payable and similar charges		(4)		(3)	
Net revenue before taxation		1,082		387	
Taxation	4	-		-	
Net revenue after taxation			1,082		387
Total return before distributions			**8,311**		**241**
Distributions	5		(1,082)		(387)
Change in net assets attributable to shareholders from investment activities			**7,229**		**(146)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**70,960**		**3,116**
Amounts receivable on the issue of shares	7,024		2,389	
Amounts payable on the cancellation of shares	(10,410)		(5,445)	
Amounts receivable on inspecie transfers	-		70,255	
		(3,386)		67,199
Change in net assets attributable to shareholders from investment activities (see above)		7,229		(146)
Retained distribution on accumulation shares		926		791
Closing net assets attributable to shareholders		**75,729**		**70,960**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			75,045		70,774
Current assets:					
Debtors	6	373		1,135	
Cash and bank balances	7	134		196	
Cash equivalents	7	352		5,885	
			859		7,216
Total assets			**75,904**		**77,990**
Liabilities:					
Creditors	8	(58)		(6,987)	
Distribution payable		(117)		(43)	
			(175)		(7,030)
Total liabilities			**(175)**		**(7,030)**
Net assets attributable to shareholders			**75,729**		**70,960**

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2024 £'000	2023 £'000
Non-derivative securities*	7,228	(145)
ACD fee rebates on collective investment scheme holdings	1	-
Other gains*	1	-
Subsidised fees taken from the capital account**	1	-
Transaction charges	(2)	(1)
Net capital gains/(losses)*	**7,229**	**(146)**

* Includes net realised gains of £57,000 and net unrealised gains of £7,172,000 (2023: net realised losses of £107,000 and net unrealised losses of £38,000). 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

	2024 £'000	2023 £'000
ACD fee rebates on collective investment scheme holdings	30	11
Bank and margin interest	21	2
Income from Overseas Collective Investment Schemes		
Franked income	958	444
Unfranked income	153	-
Income from UK Collective Investment Schemes		
Franked income	172	33
Unfranked income	-	8
Interest income	44	4
Overseas dividends	-	1
Total revenue	**1,378**	**503**

3 Expenses

	2024 £'000	2023 £'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	516	189
	516	189
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	10	4
	10	4

	2024 £'000	2023 £'000
Other:		
Audit fee	-	(4)
Subsidised fees*	(234)	(76)
	(234)	(80)
Total expenses	**292**	**113**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860).
* Subsidised fees are paid by the ACD.

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	-	-
Total taxation (note 4b)	**-**	**-**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**1,082**	**387**
Corporation tax at 20% (2023: 20%)	216	77
Effects of:		
Revenue not subject to taxation	(225)	(95)
Excess allowable expenses	9	18
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 £1,001,000 (2023: £992,000) 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.

Notes to the Financial Statements

Continued

5 Distributions

	2024 £'000	2023 £'000
Distribution	1,043	834
Add: Income deducted on cancellation of shares	55	48
Deduct: Income received on issue of shares	(16)	(495)
Total distributions for the year	**1,082**	**387**

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

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	42	228
Amounts receivable from the ACD for the issue of shares	86	-
Expenses reimbursement receivable from the ACD	235	76
Management fee rebate receivable	8	9
Sales awaiting settlement	-	820
United Kingdom income tax recoverable	2	2
Total debtors	**373**	**1,135**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	134	196
	134	**196**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	352	5,885
Total cash equivalents	**352**	**5,885**
Net liquidity	**486**	**6,081**

Notes to the Financial Statements

Continued

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	50	45
Accrued expenses payable to the Depositary or associates of the Depositary	1	2
Amounts payable to the ACD for cancellation of shares	7	124
Other accrued expenses	-	6
Purchases awaiting settlement	-	6,810
Total creditors	**58**	**6,987**

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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	5,529	9,804	9,188	11,466
Inspecie transactions	-	69,440	-	-
Trades in the year before transaction costs	**5,529**	**79,244**	**9,188**	**11,466**

Notes to the Financial Statements

Continued

	Purchases		Sales	
Trades in the year	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Taxes				
Collective investment schemes	-	1	-	-
Total taxes	**-**	**1**	**-**	**-**
Total transaction costs	**-**	**1**	**-**	**-**
Total net trades in the year after transaction costs	**5,529**	**79,245**	**9,188**	**11,466**

	Purchases		Sales	
	2024 %	2023 %	2024 %	2023 %
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
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 0.09% (2023: 0.13%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail Fixed accumulation	7,656,206	962,298	(1,243,074)	(75,410)	7,300,020
Retail Fixed income	1,350,360	12,596	(65,212)	(138,760)	1,158,984
Institutional B Fixed accumulation	88,457,967	8,974,809	(11,653,674)	224,968	86,004,070
Institutional B Fixed income	2,419,477	48,395	(495,156)	85,140	2,057,856
Platform P Fixed accumulation	1,121,581	618,120	(200,039)	2,693	1,542,355

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	45,053	30,344	-	42,902	33,757	-
Total investment assets	**45,053**	**30,344**	**-**	**42,902**	**33,757**	**-**

* 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 2024, 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 £3,752,000 (2023: £3,539,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £175,000 (2023: £7,030,000).

Distribution Table

For the year ended 30 June 2024 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 June 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Retail Fixed accumulation				
Group 1	1.9404	-	1.9404	0.6142
Group 2	1.9107	0.0297	1.9404	0.6142
Retail Fixed income				
Group 1	2.0552	-	2.0552	0.6279
Group 2	2.0236	0.0316	2.0552	0.6279
Institutional B Fixed accumulation				
Group 1	0.8964	-	0.8964	0.8315
Group 2	0.6982	0.1982	0.8964	0.8315
Institutional B Fixed income				
Group 1	4.5146	-	4.5146	1.4100
Group 2	2.5934	1.9212	4.5146	1.4100
Platform P Fixed accumulation				
Group 1	0.8663	-	0.8663	0.8035
Group 2	0.6541	0.2122	0.8663	0.8035

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 Sustainable Index I Fund

For the year ended 30 June 2024

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 Sustainable Index range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Index Investment Approach. 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 abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- Typically, at least 50% of those 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).
- Funds selected will have one of the following characteristics: i) Sustainable funds – funds which explicitly target improved ESG or sustainability related outcomes; and/or ii) Neutral funds – funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money-market instruments, global REITs, global government bonds (loans to a government) and short dated sterling corporate bonds (loans to a company).
- The use of neutral funds is limited to 45% of the total portfolio.
- All selected sustainable funds will adhere to the abrdn MyFolio Sustainable Index Investment Approach available on www.abrdn.com under "Fund Centre".
- Investment in neutral funds may not adhere to the abrdn MyFolio Sustainable Index Investment Approach.

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 investments within the underlying funds to assess whether a fund aligns with the abrdn MyFolio Sustainable Index Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For sustainable funds, the management team identify funds that explicitly consider and embed positive ESG factors when making investments.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- Additionally, the management team apply a set of exclusions to the sustainable funds, which are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal. Details of these screens can be found in the abrdn MyFolio Sustainable Index Investment Approach.
- No more than 0.5% of the fund can be exposed to companies 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 abrdn MyFolio Sustainable Index Investment Approach.

Investment Activity

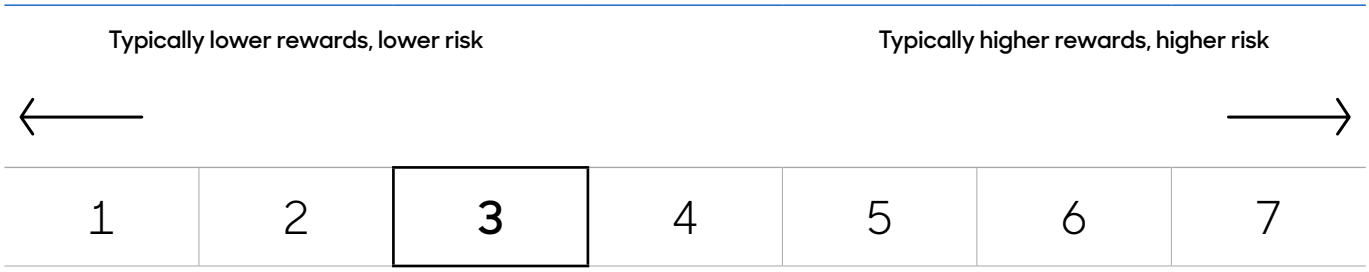
The Investment Activity for each fund is documented as a whole on pages 11 to 16.

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.



Risk and reward indicator table as at 30 June 2024.

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's 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[A]	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	49.95	50.01	50.00[B]
Return before operating charges*	4.18	0.09	0.01
Operating charges	(0.16)	(0.15)	-
Return after operating charges*	4.02	(0.06)	0.01
Distributions	(1.50)	(0.76)	-
Retained distributions on accumulation shares	1.50	0.76	-
Closing net asset value per share	53.97	49.95	50.01
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.05%	(0.12%)	0.02%
Other information			
Closing net asset value (£'000)	393	1	1
Closing number of shares	727,855	2,100	2,000
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	54.12	51.80	50.00
Lowest share price	49.14	47.37	50.00

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] Institutional B Fixed accumulation share class was launched on 30 June 2022.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Institutional S Fixed accumulation[A]	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	50.04	50.01	50.00[B]
Return before operating charges*	4.19	0.16	0.01
Operating charges	(0.13)	(0.13)	-
Return after operating charges*	4.06	0.03	0.01
Distributions	(1.53)	(0.88)	-
Retained distributions on accumulation shares	1.53	0.88	-
Closing net asset value per share	54.10	50.04	50.01
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.11%	0.06%	0.02%
Other information			
Closing net asset value (£'000)	1,310	1,002	1,001
Closing number of shares	2,422,449	2,002,097	2,002,000
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	54.24	51.82	50.00
Lowest share price	49.25	47.40	50.00

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] Institutional S Fixed accumulation share class was launched on 30 June 2022.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (92.32%)		**1,583**	**92.95**
Bond Funds (73.48%)		**1,187**	**69.70**
181,522	abrdn Global Government Bond Tracker Fund X Acc+	160	9.40
150,421	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	152	8.93
106,158	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	120	7.05
72,686	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	76	4.46
24,860	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	211	12.39
175,891	Ishares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	143	8.40
16,272	iShares Green Bond Index Fund (IE) D Acc GBP Hdg	162	9.51
28,799	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	27	1.59
5,110	Responsible Global High Yield Bond Perpetual	51	2.99
796	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	85	4.99
Equity Funds (18.84%)		**316**	**18.56**
111,435	abrdn Sustainable Index American Equity Fund B2 Acc+	145	8.51
91,540	abrdn Sustainable Index UK Equity Fund B2 Acc+	121	7.11
42,126	iShares Continental European Equity ESG Index Fund D Acc	50	2.94
Money Market Funds (0.00%)		**80**	**4.70**
80	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	80	4.70
Exchange Traded Funds (6.98%)		**116**	**6.81**
21,362	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	96	5.64
4,115	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	20	1.17
Total investment assets		1,699	99.77
Net other assets		4	0.23
Total Net Assets		**1,703**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 30 June 2024 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	1,619
Collective Investment Schemes classified as cash equivalents	80
Net other assets	4
Total Net Assets	**1,703**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains/(losses)	1		74		(17)
Revenue	2	43		19	
Expenses	3	(1)		(1)	
Net revenue before taxation		42		18	
Taxation	4	-		-	
Net revenue after taxation			42		18
Total return before distributions			**116**		**1**
Distributions	5		(42)		(18)
Change in net assets attributable to shareholders from investment activities			**74**		**(17)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**1,003**		**1,002**
Amounts receivable on the issue of shares	754		-	
Amounts payable on the cancellation of shares	(176)		-	
		578		-
Change in net assets attributable to shareholders from investment activities (see above)		74		(17)
Retained distribution on accumulation shares		48		18
Closing net assets attributable to shareholders		**1,703**		**1,003**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			1,619		996
Current assets:					
Debtors	6	4		2	
Cash and bank balances	7	1		5	
Cash equivalents	7	80		-	
			85		7
Total assets			**1,704**		**1,003**
Liabilities:					
Creditors	8	(1)		-	
			(1)		-
Total liabilities			**(1)**		**-**
Net assets attributable to shareholders			**1,703**		**1,003**

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2024 £'000	2023 £'000
Non-derivative securities*	75	(16)
Subsidised fees taken from the capital account**	1	-
Transaction charges	(2)	(1)
Net capital gains/(losses)*	**74**	**(17)**

* Includes net realised losses of £4,000 and net unrealised gains of £79,000 (2023: net realised losses of £Nil and net unrealised losses of £16,000). 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

	2024 £'000	2023 £'000
Bank and margin interest	1	1
Income from Overseas Collective Investment Schemes		
Franked income	2	1
Unfranked income	10	7
Income from UK Collective Investment Schemes		
Franked income	4	-
Unfranked income	-	1
Interest income	26	9
Total revenue	**43**	**19**

3 Expenses

	2024 £'000	2023 £'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	4	3
	4	3
Other:		
Subsidised fees*	(3)	(2)
	(3)	(2)
Total expenses	**1**	**1**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860), this is paid by the ACD.
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'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 (2023: 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	**42**	**18**
Corporation tax at 20% (2023: 20%)	8	4
Effects of:		
Revenue not subject to taxation	(1)	-
Distributions treated as tax deductible	(7)	(4)
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

	2024 £'000	2023 £'000
Distribution	48	18
Add: Income deducted on cancellation of shares	2	-
Deduct: Income received on issue of shares	(8)	-
Total distributions for the year	**42**	**18**

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

6 Debtors

	2024 £'000	2023 £'000
Expenses reimbursement receivable from the ACD	4	2
Total debtors	**4**	**2**

Notes to the Financial Statements

Continued

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	1	5
	1	**5**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	80	-
Total cash equivalents	**80**	**-**
Net liquidity	**81**	**5**

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	1	-
Total creditors	**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.

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	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Collective investment schemes	873	1,211	355	347
Trades in the year before transaction costs	**873**	**1,211**	**355**	**347**
Total net trades in the year after transaction costs	**873**	**1,211**	**355**	**347**

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% (2023: 0.02%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Closing shares 2024
Institutional B Fixed accumulation	2,100	1,077,373	(351,618)	727,855
Institutional S Fixed accumulation	2,002,097	421,338	(986)	2,422,449

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	116	1,583	-	70	926	-
Total investment assets	**116**	**1,583**	**-**	**70**	**926**	**-**

* 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 2024, 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 £81,000 (2023: £50,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £1,000 (2023: £Nil).

Distribution Table

For the year ended 30 June 2024 (in pence per share)

Final interest distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 June 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Institutional B Fixed accumulation				
Group 1	1.5005	-	1.5005	0.7604
Group 2	1.1644	0.3361	1.5005	0.7604
Institutional S Fixed accumulation				
Group 1	1.5291	-	1.5291	0.8777
Group 2	0.4931	1.0360	1.5291	0.8777

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 Sustainable Index II Fund

For the year ended 30 June 2024

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 Sustainable Index range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Index Investment Approach. 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 abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- Typically, at least 40% of those 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).
- Funds selected will have one of the following characteristics: i) Sustainable funds – funds which explicitly target improved ESG or sustainability related outcomes; and/or ii) Neutral funds – funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money-market instruments, global REITs, global government bonds (loans to a government) and short dated sterling corporate bonds (loans to a company).
- The use of neutral funds is limited to 35% of the total portfolio.
- All selected sustainable funds will adhere to the abrdn MyFolio Sustainable Index Investment Approach available on www.abrdn.com under "Fund Centre".
- Investment in neutral funds may not adhere to the abrdn MyFolio Sustainable Index Investment Approach.

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 investments within the underlying funds to assess whether a fund aligns with the abrdn MyFolio Sustainable Index Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For sustainable funds, the management team identify funds that explicitly consider and embed positive ESG factors when making investments.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- Additionally, the management team apply a set of exclusions to the sustainable funds, which are related to the UN Global Compact, Controversial Weapons Tobacco Production and Thermal Coal. Details of these screens can be found in the abrdn MyFolio Sustainable Index Investment Approach.
- No more than 0.5% of the fund can be exposed to companies 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 abrdn MyFolio Sustainable Index Investment Approach.

Investment Activity

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

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.

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 2024.

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's 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[A]	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	50.70	50.03	50.00[B]
Return before operating charges*	5.07	0.82	0.03
Operating charges	(0.16)	(0.15)	-
Return after operating charges*	4.91	0.67	0.03
Distributions	(1.09)	(0.74)	-
Retained distributions on accumulation shares	1.09	0.74	-
Closing net asset value per share	55.61	50.70	50.03
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.68%	1.34%	0.06%
Other information			
Closing net asset value (£'000)	901	6	1
Closing number of shares	1,619,528	12,486	2,000
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	55.85	52.39	50.00
Lowest share price	49.70	47.37	50.00

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] Institutional B Fixed accumulation share class launched on 30 June 2022.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Institutional S Fixed accumulation[A]	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	50.77	50.03	50.00[B]
Return before operating charges*	5.10	0.87	0.03
Operating charges	(0.13)	(0.13)	-
Return after operating charges*	4.97	0.74	0.03
Distributions	(1.14)	(0.80)	-
Retained distributions on accumulation shares	1.14	0.80	-
Closing net asset value per share	55.74	50.77	50.03
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.79%	1.48%	0.06%
Other information			
Closing net asset value (£'000)	11,672	3,681	1,002
Closing number of shares	20,938,831	7,249,344	2,002,000
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	55.95	52.40	50.00
Lowest share price	49.79	47.40	50.00

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] Institutional S Fixed accumulation share class launched on 30 June 2022.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (90.64%)		**11,015**	**87.61**
Bond Funds (54.05%)		**6,538**	**52.00**
867,788	abrdn Global Government Bond Tracker Fund X Acc+	767	6.10
831,194	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	838	6.67
385,175	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	436	3.47
349,989	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	366	2.91
134,701	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	1,141	9.08
1,148,691	Ishares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	932	7.41
79,458	iShares Green Bond Index Fund (IE) D Acc GBP Hdg	789	6.27
325,347	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	306	2.43
41,267	Responsible Global High Yield Bond Perpetual	415	3.30
5,151	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	548	4.36
Equity Funds (31.76%)		**3,985**	**31.70**
146,974	abrdn Global REIT Tracker Fund X Acc+	144	1.15
1,346,137	abrdn Sustainable Index American Equity Fund B2 Acc+	1,752	13.94
1,064,929	abrdn Sustainable Index UK Equity Fund B2 Acc+	1,404	11.16
575,206	iShares Continental European Equity ESG Index Fund D Acc	685	5.45
Money Market Funds (4.83%)		**492**	**3.91**
492	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	492	3.91
Exchange Traded Funds (12.18%)		**1,562**	**12.42**
235,077	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	1,059	8.42
101,810	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	503	4.00
Total investment assets		12,577	100.03
Net other liabilities		(4)	(0.03)
Total Net Assets		**12,573**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 30 June 2024 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	12,085
Collective Investment Schemes classified as cash equivalents	492
Net other liabilities	(4)
Total Net Assets	**12,573**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains/(losses)	1		670		(10)
Revenue	2	180		21	
Expenses	3	(7)		(1)	
Net revenue before taxation		173		20	
Taxation	4	(26)		(3)	
Net revenue after taxation			147		17
Total return before distributions			**817**		**7**
Distributions	5		(149)		(17)
Change in net assets attributable to shareholders from investment activities			**668**		**(10)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**3,687**		**1,003**
Amounts receivable on the issue of shares	9,281		2,769	
Amounts payable on the cancellation of shares	(1,320)		(134)	
		7,961		2,635
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see above)		668		(10)
Retained distribution on accumulation shares		257		58
Closing net assets attributable to shareholders		**12,573**		**3,687**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			12,085		3,613
Current assets:					
Debtors	6	69		53	
Cash and bank balances	7	6		2	
Cash equivalents	7	492		178	
			567		233
Total assets			**12,652**		**3,846**
Liabilities:					
Creditors	8	(79)		(159)	
			(79)		(159)
Total liabilities			**(79)**		**(159)**
Net assets attributable to shareholders			**12,573**		**3,687**

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2024 £'000	2023 £'000
Non-derivative securities*	672	(8)
Subsidised fees taken from the capital account**	2	1
Transaction charges	(4)	(3)
Net capital gains/(losses)*	**670**	**(10)**

* Includes net realised gains of £59,000 and net unrealised gains of £613,000 (2023: net realised gains of £8,000 and net unrealised losses of £16,000). 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

	2024 £'000	2023 £'000
Bank and margin interest	8	1
Income from Overseas Collective Investment Schemes		
Franked income	13	3
Unfranked income	44	5
Income from UK Collective Investment Schemes		
Franked income	29	-
Unfranked income	1	2
Interest income	85	10
Total revenue	**180**	**21**

3 Expenses

	2024 £'000	2023 £'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	21	4
	21	4
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	1	-
	1	-
Other:		
Subsidised fees*	(15)	(3)
	(15)	(3)
Total expenses	**7**	**1**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860), this is paid by the ACD.
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	26	3
Total taxation (note 4b)	**26**	**3**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**173**	**20**
Corporation tax at 20% (2023: 20%)	34	4
Effects of:		
Revenue not subject to taxation	(8)	(1)
Total tax charge for year (note 4a)	**26**	**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 Distributions (including the movement between net revenue and distributions)

	2024 £'000	2023 £'000
Distribution	257	58
Add: Income deducted on cancellation of shares	28	2
Deduct: Income received on issue of shares	(136)	(43)
Total distributions for the year	**149**	**17**

Movement between net revenue and distributions

Net revenue after taxation	147	17
Equalisation on Collective Investment Schemes	2	-
Total distributions for the year	**149**	**17**

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

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	2	-
Amounts receivable from the ACD for the issue of shares	50	48
Expenses reimbursement receivable from the ACD	17	5
Total debtors	**69**	**53**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	6	2
	6	**2**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	492	178
Total cash equivalents	**492**	**178**
Net liquidity	**498**	**180**

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	3	1
Corporation tax payable	26	3
Purchases awaiting settlement	50	155
Total creditors	**79**	**159**

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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	9,760	4,449	2,062	1,077
Trades in the year before transaction costs	**9,760**	**4,449**	**2,062**	**1,077**
Total net trades in the year after transaction costs	**9,760**	**4,449**	**2,062**	**1,077**

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 0.06% (2023: 0.04%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Closing shares 2024
Institutional B Fixed accumulation	12,486	1,755,815	(148,773)	1,619,528
Institutional S Fixed accumulation	7,249,344	15,979,265	(2,289,778)	20,938,831

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	**2024 £'000 Level 1**	**2024 £'000 Level 2**	**2024 £'000 Level 3**	**2023 £'000 Level 1**	**2023 £'000 Level 2**	**2023 £'000 Level 3**
Collective Investment Schemes*	1,562	11,015	-	449	3,342	-
Total investment assets	**1,562**	**11,015**	**-**	**449**	**3,342**	**-**

* 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 2024, 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 £604,000 (2023: £181,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £79,000 (2023: £159,000).

Distribution Table

For the year ended 30 June 2024 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 June 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Institutional B Fixed accumulation				
Group 1	1.0875	-	1.0875	0.7408
Group 2	0.8318	0.2557	1.0875	0.7408
Institutional S Fixed accumulation				
Group 1	1.1425	-	1.1425	0.7977
Group 2	0.3189	0.8236	1.1425	0.7977

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 Sustainable Index III Fund

For the year ended 30 June 2024

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 Sustainable Index range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Index Investment Approach. 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 abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- Typically, at least 25% of those 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).
- Funds selected will have one of the following characteristics: i) Sustainable funds – funds which explicitly target improved ESG or sustainability related outcomes; and/or ii) Neutral funds – funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money-market instruments, global REITs, global government bonds (loans to a government) and short dated sterling corporate bonds (loans to a company).
- The use of neutral funds is limited to 30% of the total portfolio.
- All selected sustainable funds will adhere to the abrdn MyFolio Sustainable Index Investment Approach available on www.abrdn.com under "Fund Centre".
- Investment in neutral funds may not adhere to the abrdn MyFolio Sustainable Index Investment Approach.

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 investments within the underlying funds to assess whether a fund aligns with the abrdn MyFolio Sustainable Index Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For sustainable funds, the management team identify funds that explicitly consider and embed positive ESG factors when making investments.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- Additionally, the management team apply a set of exclusions to the sustainable funds, which are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal. Details of these screens can be found in the abrdn MyFolio Sustainable Index Investment Approach.
- No more than 0.5% of the fund can be exposed to companies 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 abrdn MyFolio Sustainable Index Investment Approach.

Investment Activity

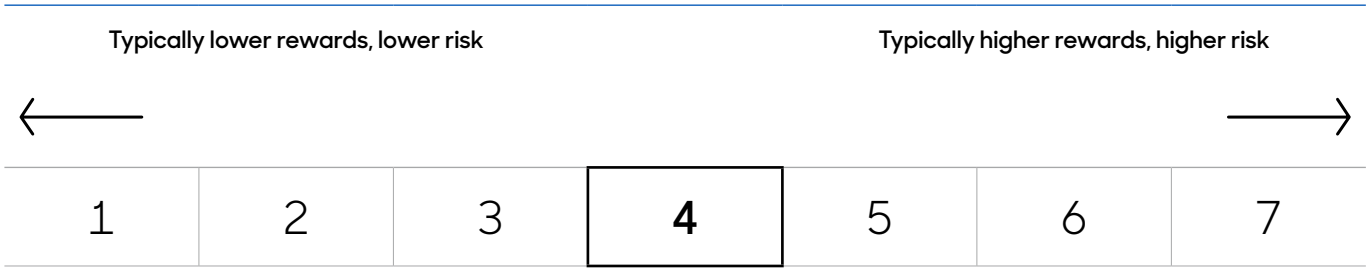
The Investment Activity for each fund is documented as a whole on pages 11 to 16.

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.



Risk and reward indicator table as at 30 June 2024.

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's 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[A]	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	51.76	50.04	50.00[B]
Return before operating charges*	6.22	1.87	0.04
Operating charges	(0.16)	(0.15)	-
Return after operating charges*	6.06	1.72	0.04
Distributions	(0.94)	(0.68)	-
Retained distributions on accumulation shares	0.94	0.68	-
Closing net asset value per share	57.82	51.76	50.04
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	11.71%	3.44%	0.08%
Other information			
Closing net asset value (£'000)	3,701	236	1
Closing number of shares	6,400,883	456,374	2,000
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	57.97	53.20	50.00
Lowest share price	50.55	47.75	50.00

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] Institutional B Fixed accumulation share class launched on 30 June 2022.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Institutional S Fixed accumulation[A]	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	51.81	50.04	50.00[B]
Return before operating charges*	6.23	1.90	0.04
Operating charges	(0.14)	(0.13)	-
Return after operating charges*	6.09	1.77	0.04
Distributions	(0.96)	(0.71)	-
Retained distributions on accumulation shares	0.96	0.71	-
Closing net asset value per share	57.90	51.81	50.04
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	11.75%	3.54%	0.08%
Other information			
Closing net asset value (£'000)	73,292	23,544	1,002
Closing number of shares	126,588,580	45,440,457	2,002,000
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	58.05	53.21	50.00
Lowest share price	50.61	47.77	50.00

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] Institutional S Fixed accumulation share class launched on 30 June 2022.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (83.84%)		**64,490**	**83.76**
Bond Funds (35.49%)		**27,796**	**36.10**
2,744,011	abrdn Global Government Bond Tracker Fund X Acc+	2,425	3.15
2,381,101	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	2,401	3.12
647,036	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	733	0.95
1,368,488	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	1,432	1.86
399,725	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	3,387	4.40
5,450,703	Ishares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	4,423	5.74
244,465	iShares Green Bond Index Fund (IE) D Acc GBP Hdg	2,427	3.15
4,616,404	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	4,336	5.63
506,768	Responsible Global High Yield Bond Perpetual	5,096	6.62
10,671	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	1,136	1.48
Equity Funds (46.26%)		**35,528**	**46.14**
1,294,698	abrdn Global REIT Tracker Fund X Acc+	1,271	1.65
12,198,491	abrdn Sustainable Index American Equity Fund B2 Acc+	15,877	20.62
9,279,853	abrdn Sustainable Index UK Equity Fund B2 Acc+	12,230	15.88
5,164,891	iShares Continental European Equity ESG Index Fund D Acc	6,150	7.99
Money Market Funds (2.09%)		**1,166**	**1.52**
1,166	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,166	1.52
Exchange Traded Funds (16.00%)		**12,388**	**16.09**
2,140,806	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	9,642	12.52
555,744	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	2,746	3.57
Total investment assets		76,878	99.85
Net other assets		115	0.15
Total Net Assets		**76,993**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 30 June 2024 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	75,712
Collective Investment Schemes classified as cash equivalents	1,166
Net other assets	115
Total Net Assets	**76,993**

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		5,220		97
Revenue	2	968		41	
Expenses	3	(49)		(4)	
Net revenue before taxation		919		37	
Taxation	4	(119)		(5)	
Net revenue after taxation			800		32
Total return before distributions			**6,020**		**129**
Distributions	5		(809)		(32)
Change in net assets attributable to shareholders from investment activities			**5,211**		**97**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**23,780**		**1,003**
Amounts receivable on the issue of shares	48,474		22,385	
Amounts payable on the cancellation of shares	(1,748)		(38)	
		46,726		22,347
Dilution adjustment		-		5
Change in net assets attributable to shareholders from investment activities (see above)		5,211		97
Retained distribution on accumulation shares		1,276		328
Closing net assets attributable to shareholders		**76,993**		**23,780**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			75,712		23,246
Current assets:					
Debtors	6	1,260		312	
Cash and bank balances	7	-		3	
Cash equivalents	7	1,166		496	
			2,426		811
Total assets			**78,138**		**24,057**
Liabilities:					
Bank overdrafts	7	(17)		-	
Creditors	8	(1,128)		(277)	
			(1,145)		(277)
Total liabilities			**(1,145)**		**(277)**
Net assets attributable to shareholders			**76,993**		**23,780**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities*	5,214	100
ACD fee rebates on collective investment scheme holdings	1	-
Subsidised fees taken from the capital account**	2	3
Transaction charges	(5)	(6)
Equalisation component of distributions from collective investment schemes*	8	-
Net capital gains*	**5,220**	**97**

* Includes net realised losses of £59,000 and net unrealised gains of £5,281,000 (2023: net realised gains of £98,000 and net unrealised gains of £2,000). 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

	2024 £'000	2023 £'000
Bank and margin interest	48	7
Income from Overseas Collective Investment Schemes		
Franked income	92	10
Unfranked income	203	3
Income from UK Collective Investment Schemes		
Franked income	231	-
Unfranked income	12	3
Interest income	382	18
Total revenue	**968**	**41**

3 Expenses

	2024 £'000	2023 £'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	126	15
	126	15
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	4	1
	4	1
Other:		
Subsidised fees*	(81)	(12)
	(81)	(12)
Total expenses	**49**	**4**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860), this is paid by the ACD.
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	119	5
Double taxation relief	(2)	-
Overseas taxes	2	-
Total taxation (note 4b)	**119**	**5**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**919**	**37**
Corporation tax at 20% (2023: 20%)	184	7
Effects of:		
Revenue not subject to taxation	(65)	(2)
Overseas taxes	2	-
Double taxation relief	(2)	-
Total tax charge for year (note 4a)	**119**	**5**

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)

	2024 £'000	2023 £'000
Distribution	1,276	328
Add: Income deducted on cancellation of shares	14	-
Deduct: Income received on issue of shares	(481)	(296)
Total distributions for the year	**809**	**32**

Movement between net revenue and distributions		
Net revenue after taxation	800	32
Equalisation on Collective Investment Schemes	8	-
Tax charge on capital management fee rebates	1	-
Total distributions for the year	**809**	**32**

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

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	25	2
Amounts receivable from the ACD for the issue of shares	1,152	294
Expenses reimbursement receivable from the ACD	83	16
Total debtors	**1,260**	**312**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	-	3
	-	**3**
Bank overdrafts		
Overdraft at bank	(17)	-
	(17)	**-**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	1,166	496
Total cash equivalents	**1,166**	**496**
Net liquidity	**1,149**	**499**

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	15	5
Accrued expenses payable to the Depositary or associates of the Depositary	1	2
Corporation tax payable	117	5
Purchases awaiting settlement	995	265
Total creditors	**1,128**	**277**

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	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Collective investment schemes	54,637	28,890	8,065	6,121
Trades in the year before transaction costs	**54,637**	**28,890**	**8,065**	**6,121**
Total net trades in the year after transaction costs	**54,637**	**28,890**	**8,065**	**6,121**

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% (2023: 0.03%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Closing shares 2024
Institutional B Fixed accumulation	456,374	7,111,418	(1,166,909)	6,400,883
Institutional S Fixed accumulation	45,440,457	83,380,141	(2,232,018)	126,588,580

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	12,388	64,490	-	3,805	19,937	-
Total investment assets	**12,388**	**64,490**	**-**	**3,805**	**19,937**	**-**

* 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 2024, 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 £3,786,000 (2023: £1,162,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £1,145,000 (2023: £277,000).

Distribution Table

For the year ended 30 June 2024 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 June 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Institutional B Fixed accumulation				
Group 1	0.9385	-	0.9385	0.6756
Group 2	0.7566	0.1819	0.9385	0.6756
Institutional S Fixed accumulation				
Group 1	0.9607	-	0.9607	0.7145
Group 2	0.4000	0.5607	0.9607	0.7145

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 Sustainable Index IV Fund

For the year ended 30 June 2024

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 Sustainable Index range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Index Investment Approach. 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 abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- 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).
- Funds selected will have one of the following characteristics: i) Sustainable funds – funds which explicitly target improved ESG or sustainability related outcomes; and/or ii) Neutral funds – funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money-market instruments, global REITs, global government bonds (loans to a government) and short dated sterling corporate bonds (loans to a company).
- The use of neutral funds is limited to 25% of the total portfolio.
- All selected sustainable funds will adhere to the abrdn MyFolio Sustainable Index Investment Approach available on www.abrdn.com under "Fund Centre".
- Investment in neutral funds may not adhere to the abrdn MyFolio Sustainable Index Investment Approach.

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 investments within the underlying funds to assess whether a fund aligns with the abrdn MyFolio Sustainable Index Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For sustainable funds, the management team identify funds that explicitly consider and embed positive ESG factors when making investments.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- Additionally, the management team apply a set of exclusions to the sustainable funds, which are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal. Details of these screens can be found in the abrdn MyFolio Sustainable Index Investment Approach.
- No more than 0.5% of the fund can be exposed to companies 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 abrdn MyFolio Sustainable Index Investment Approach.

Investment Activity

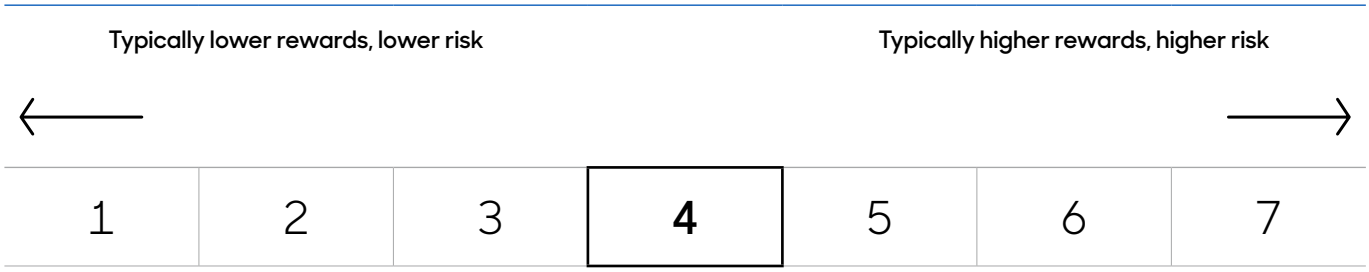
The Investment Activity for each fund is documented as a whole on pages 11 to 16.

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.



Risk and reward indicator table as at 30 June 2024.

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's 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[A]	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	52.56	50.06	50.00[B]
Return before operating charges*	7.14	2.66	0.06
Operating charges	(0.18)	(0.16)	-
Return after operating charges*	6.96	2.50	0.06
Distributions	(0.88)	(0.66)	-
Retained distributions on accumulation shares	0.88	0.66	-
Closing net asset value per share	59.52	52.56	50.06
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	13.24%	4.99%	0.12%
Other information			
Closing net asset value (£'000)	1,694	76	1
Closing number of shares	2,845,865	145,091	2,000
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	59.69	53.84	50.00
Lowest share price	51.23	48.15	50.00

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] Institutional B Fixed accumulation share class launched on 30 June 2022.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Institutional S Fixed accumulation[A]	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	52.61	50.06	50.00[B]
Return before operating charges*	7.14	2.68	0.06
Operating charges	(0.15)	(0.13)	-
Return after operating charges*	6.99	2.55	0.06
Distributions	(0.90)	(0.70)	-
Retained distributions on accumulation shares	0.90	0.70	-
Closing net asset value per share	59.60	52.61	50.06
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	13.29%	5.09%	0.12%
Other information			
Closing net asset value (£'000)	32,296	10,848	1,002
Closing number of shares	54,183,127	20,620,389	2,002,000
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	59.77	53.89	50.00
Lowest share price	51.28	48.17	50.00

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] Institutional S Fixed accumulation share class launched on 30 June 2022.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (79.49%)		**27,099**	**79.73**
Bond Funds (22.74%)		**7,781**	**22.89**
373,528	abrdn Global Government Bond Tracker Fund X Acc+	330	0.97
402,849	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	406	1.19
293,022	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	306	0.90
68,669	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	582	1.71
1,066,325	Ishares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	865	2.54
34,515	iShares Green Bond Index Fund (IE) D Acc GBP Hdg	343	1.01
2,280,000	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	2,142	6.30
260,001	Responsible Global High Yield Bond Perpetual	2,615	7.69
1,807	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	192	0.56
Equity Funds (55.01%)		**18,910**	**55.63**
453,869	abrdn Global REIT Tracker Fund X Acc+	446	1.31
6,463,018	abrdn Sustainable Index American Equity Fund B2 Acc+	8,412	24.75
5,089,971	abrdn Sustainable Index UK Equity Fund B2 Acc+	6,708	19.74
2,808,697	iShares Continental European Equity ESG Index Fund D Acc	3,344	9.84
Money Market Funds (1.74%)		**408**	**1.20**
408	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	408	1.20
Exchange Traded Funds (19.54%)		**6,815**	**20.05**
1,160,226	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	5,226	15.38
321,616	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	1,589	4.67
Total investment assets		33,914	99.78
Net other assets		76	0.22
Total Net Assets		**33,990**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 30 June 2024 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	33,506
Collective Investment Schemes classified as cash equivalents	408
Net other assets	76
Total Net Assets	**33,990**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		2,779		33
Revenue	2	381		24	
Expenses	3	(20)		(2)	
Net revenue before taxation		361		22	
Taxation	4	(36)		(3)	
Net revenue after taxation			325		19
Total return before distributions			**3,104**		**52**
Distributions	5		(326)		(19)
Change in net assets attributable to shareholders from investment activities			**2,778**		**33**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**10,924**		**1,003**
Amounts receivable on the issue of shares	22,265		9,765	
Amounts payable on the cancellation of shares	(2,490)		(25)	
		19,775		9,740
Dilution adjustment		-		2
Change in net assets attributable to shareholders from investment activities (see above)		2,778		33
Retained distribution on accumulation shares		513		146
Closing net assets attributable to shareholders		**33,990**		**10,924**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			33,506		10,628
Current assets:					
Debtors	6	116		370	
Cash and bank balances	7	2		2	
Cash equivalents	7	408		190	
			526		562
Total assets			**34,032**		**11,190**
Liabilities:					
Creditors	8	(42)		(266)	
			(42)		(266)
Total liabilities			**(42)**		**(266)**
Net assets attributable to shareholders			**33,990**		**10,924**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities*	2,780	35
Subsidised fees taken from the capital account**	2	2
Transaction charges	(4)	(4)
Equalisation component of distributions from collective investment schemes*	1	-
Net capital gains*	**2,779**	**33**

* Includes net realised gains of £65,000 and net unrealised gains of £2,716,000 (2023: net realised gains of £34,000 and net unrealised gains of £1,000). 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

	2024 £'000	2023 £'000
Bank and margin interest	19	3
Income from Overseas Collective Investment Schemes		
Franked income	52	7
Unfranked income	70	2
Income from UK Collective Investment Schemes		
Franked income	129	-
Unfranked income	4	4
Interest income	107	8
Total revenue	**381**	**24**

3 Expenses

	2024 £'000	2023 £'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	55	9
	55	9
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	2	-
	2	-
Other:		
Subsidised fees*	(37)	(7)
	(37)	(7)
Total expenses	**20**	**2**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860), this is paid by the ACD.
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	36	3
Double taxation relief	(1)	-
Overseas taxes	1	-
Total taxation (note 4b)	**36**	**3**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: 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	**361**	**22**
Corporation tax at 20% (2023: 20%)	72	4
Effects of:		
Revenue not subject to taxation	(36)	(1)
Overseas taxes	1	-
Double taxation relief	(1)	-
Total tax charge for year (note 4a)	**36**	**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 Distributions (including the movement between net revenue and distributions)

	2024 £'000	2023 £'000
Distribution	513	146
Add: Income deducted on cancellation of shares	24	-
Deduct: Income received on issue of shares	(211)	(127)
Total distributions for the year	**326**	**19**

Movement between net revenue and distributions

Net revenue after taxation	325	19
Equalisation on Collective Investment Schemes	1	-
Total distributions for the year	**326**	**19**

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

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	3	1
Amounts receivable from the ACD for the issue of shares	74	359
Expenses reimbursement receivable from the ACD	39	10
Total debtors	**116**	**370**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	2	2
	2	**2**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	408	190
Total cash equivalents	**408**	**190**
Net liquidity	**410**	**192**

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	7	2
Accrued expenses payable to the Depositary or associates of the Depositary	-	1
Corporation tax payable	35	2
Purchases awaiting settlement	-	261
Total creditors	**42**	**266**

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	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Collective investment schemes	23,581	13,602	3,869	3,467
Trades in the year before transaction costs	**23,581**	**13,602**	**3,869**	**3,467**
Total net trades in the year after transaction costs	**23,581**	**13,602**	**3,869**	**3,467**

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% (2023: 0.05%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Closing shares 2024
Institutional B Fixed accumulation	145,091	4,234,612	(1,533,838)	2,845,865
Institutional S Fixed accumulation	20,620,389	36,510,998	(2,948,260)	54,183,127

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	6,815	27,099	-	2,135	8,683	-
Total investment assets	**6,815**	**27,099**	**-**	**2,135**	**8,683**	**-**

* 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 2024, 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 £1,675,000 (2023: £531,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £42,000 (2023: £266,000).

Distribution Table

For the year ended 30 June 2024 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 June 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Institutional B Fixed accumulation				
Group 1	0.8788	-	0.8788	0.6585
Group 2	0.6559	0.2229	0.8788	0.6585
Institutional S Fixed accumulation				
Group 1	0.9014	-	0.9014	0.7019
Group 2	0.3413	0.5601	0.9014	0.7019

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 Sustainable Index V Fund

For the year ended 30 June 2024

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 Sustainable Index range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Index Investment Approach. 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 abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- 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).
- Funds selected will have one of the following characteristics: i) Sustainable funds – funds which explicitly target improved ESG or sustainability related outcomes; and/or ii) Neutral funds – funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money-market instruments, global REITs, global government bonds (loans to a government) and short dated sterling corporate bonds (loans to a company).
- The use of neutral funds is limited to 20% of the total portfolio.
- All selected sustainable funds will adhere to the abrdn MyFolio Sustainable Index Investment Approach available on www.abrdn.com under "Fund Centre".
- Investment in neutral funds may not adhere to the abrdn MyFolio Sustainable Index Investment Approach.

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 investments within the underlying funds to assess whether a fund aligns with the abrdn MyFolio Sustainable Index Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For sustainable funds, the management team identify funds that explicitly consider and embed positive ESG factors when making investments.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- Additionally, the management team apply a set of exclusions to the sustainable funds, which are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal. Details of these screens can be found in the abrdn MyFolio Sustainable Index Investment Approach.
- No more than 0.5% of the fund can be exposed to companies 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 abrdn MyFolio Sustainable Index Investment Approach.

Investment Activity

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

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.

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 2024.

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.
- 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.
- 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[A]	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	53.37	50.07	50.00[B]
Return before operating charges*	8.79	3.46	0.07
Operating charges	(0.17)	(0.16)	-
Return after operating charges*	8.62	3.30	0.07
Distributions	(0.79)	(0.51)	-
Retained distributions on accumulation shares	0.79	0.51	-
Closing net asset value per share	61.99	53.37	50.07
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	16.15%	6.59%	0.14%
Other information			
Closing net asset value (£'000)	1,488	36	1
Closing number of shares	2,399,231	67,185	2,000
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	62.08	54.98	50.00
Lowest share price	51.90	48.53	50.00

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] Institutional B Fixed accumulation share class launched on 30 June 2022.
[B] The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Institutional S Fixed accumulation[A]	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	53.44	50.07	50.00[B]
Return before operating charges*	8.80	3.50	0.07
Operating charges	(0.14)	(0.13)	-
Return after operating charges*	8.66	3.37	0.07
Distributions	(0.81)	(0.58)	-
Retained distributions on accumulation shares	0.81	0.58	-
Closing net asset value per share	62.10	53.44	50.07
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	16.21%	6.73%	0.14%
Other information			
Closing net asset value (£'000)	3,315	2,312	1,002
Closing number of shares	5,338,129	4,327,359	2,002,000
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	62.18	55.03	50.00
Lowest share price	51.98	48.55	50.00

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] Institutional S Fixed accumulation share class launched on 30 June 2022.
[B] The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 30 June 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (75.60%)		**3,590**	**74.74**
Bond Funds (3.28%)		**145**	**3.02**
7,374	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	8	0.17
1,625	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	14	0.29
78,729	Ishares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	64	1.33
5,909	Responsible Global High Yield Bond Perpetual	59	1.23
Equity Funds (71.72%)		**3,408**	**70.96**
1,229,069	abrdn Sustainable Index American Equity Fund B2 Acc+	1,600	33.31
981,860	abrdn Sustainable Index UK Equity Fund B2 Acc+	1,294	26.94
431,377	iShares Continental European Equity ESG Index Fund D Acc	514	10.70
Money Market Funds (0.60%)		**37**	**0.77**
37	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	37	0.77
Exchange Traded Funds (24.95%)		**1,187**	**24.71**
220,479	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	993	20.67
39,328	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	194	4.04
Total investment assets		4,777	99.46
Net other assets		26	0.54
Total Net Assets		**4,803**	**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 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	4,740
Collective Investment Schemes classified as cash equivalents	37
Net other assets	26
Total Net Assets	**4,803**

Financial Statements

Statement of Total Return

For the year ended 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		522		58
Revenue	2	55		11	
Expenses	3	(4)		(1)	
Net revenue before taxation		51		10	
Taxation	4	(1)		(1)	
Net revenue after taxation			50		9
Total return before distributions			**572**		**67**
Distributions	5		(50)		(9)
Change in net assets attributable to shareholders from investment activities			**522**		**58**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**2,348**		**1,003**
Amounts receivable on the issue of shares	2,652		1,284	
Amounts payable on the cancellation of shares	(781)		(23)	
		1,871		1,261
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see above)		522		58
Retained distribution on accumulation shares		62		25
Closing net assets attributable to shareholders		**4,803**		**2,348**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			4,740		2,347
Current assets:					
Debtors	6	25		3	
Cash and bank balances	7	3		7	
Cash equivalents	7	37		14	
			65		24
Total assets			**4,805**		**2,371**
Liabilities:					
Creditors	8	(2)		(23)	
			(2)		(23)
Total liabilities			**(2)**		**(23)**
Net assets attributable to shareholders			**4,803**		**2,348**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities*	523	58
Subsidised fees taken from the capital account**	1	1
Transaction charges	(2)	(1)
Net capital gains*	**522**	**58**

* Includes net realised gains of £32,000 and net unrealised gains of £491,000 (2023: net realised gains of £35,000 and net unrealised gains of £23,000). 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

	2024 £'000	2023 £'000
Bank and margin interest	3	-
Income from Overseas Collective Investment Schemes		
Franked income	14	5
Income from UK Collective Investment Schemes		
Franked income	34	-
Unfranked income	-	5
Interest income	4	1
Total revenue	**55**	**11**

3 Expenses

	2024 £'000	2023 £'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	10	3
	10	3
Other:		
Subsidised fees*	(6)	(2)
	(6)	(2)
Total expenses	**4**	**1**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £15,060 (2023: £13,860), this is paid by the ACD.
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'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 (2023: 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	**51**	**10**
Corporation tax at 20% (2023: 20%)	10	2
Effects of:		
Revenue not subject to taxation	(9)	(1)
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

	2024 £'000	2023 £'000
Distribution	62	25
Add: Income deducted on cancellation of shares	10	1
Deduct: Income received on issue of shares	(22)	(17)
Total distributions for the year	**50**	**9**

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

6 Debtors

	2024 £'000	2023 £'000
Amounts receivable from the ACD for the issue of shares	18	-
Expenses reimbursement receivable from the ACD	7	3
Total debtors	**25**	**3**

Notes to the Financial Statements

Continued

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	3	7
	3	**7**
Cash equivalents		
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc	37	14
Total cash equivalents	**37**	**14**
Net liquidity	**40**	**21**

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	1	1
Accrued expenses payable to the Depositary or associates of the Depositary	-	1
Amounts payable to the ACD for cancellation of shares	-	21
Corporation tax payable	1	-
Total creditors	**2**	**23**

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	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Collective investment schemes	2,493	2,836	669	1,173
Trades in the year before transaction costs	**2,493**	**2,836**	**669**	**1,173**
Total net trades in the year after transaction costs	**2,493**	**2,836**	**669**	**1,173**

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% (2023: 0.06%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Closing shares 2024
Institutional B Fixed accumulation	67,185	2,884,144	(552,098)	2,399,231
Institutional S Fixed accumulation	4,327,359	1,856,689	(845,919)	5,338,129

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	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Collective Investment Schemes*	1,187	3,590	-	586	1,775	-
Total investment assets	**1,187**	**3,590**	**-**	**586**	**1,775**	**-**

* 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 2024, 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 £237,000 (2023: £117,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2024 (2023: £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, 2024 £2,000 (2023: £23,000).

Distribution Table

For the year ended 30 June 2024 (in pence per share)

Final dividend distribution

Group 1 - shares purchased prior to 1 July 2023
Group 2 - shares purchased between 1 July 2023 and 30 June 2024

	Revenue	Equalisation	Distribution paid 31/10/24	Distribution paid 31/10/23
Institutional B Fixed accumulation				
Group 1	0.7869	-	0.7869	0.5124
Group 2	0.5046	0.2823	0.7869	0.5124
Institutional S Fixed accumulation				
Group 1	0.8100	-	0.8100	0.5807
Group 2	0.0808	0.7292	0.8100	0.5807

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 (closed)

For the year ended 30 June 2024

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	2022 pence per share
Change in net assets per share		
Opening net asset value per share	64.55	73.31
Return before operating charges*	1.89	(7.99)
Operating charges	(0.64)	(0.77)
Return after operating charges*	1.25	(8.76)
Distributions	-	(0.51)
Retained distributions on accumulation shares	-	0.51
Redemption value as at 23 May 2023	(65.80)	-
Closing net asset value per share	-	64.55
* after direct transaction costs of:	0.01	0.06
Performance		
Return after charges	1.93%	(11.95%)
Other information		
Closing net asset value (£'000)	-	203
Closing number of shares	-	313,794
Operating charges	1.09%	1.09%
Direct transaction costs	0.01%	0.09%
Prices		
Highest share price	68.67	73.88
Lowest share price	61.44	63.51

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	2022 pence per share
Change in net assets per share		
Opening net asset value per share	65.60	74.37
Return before operating charges*	1.89	(8.15)
Operating charges	(0.52)	(0.62)
Return after operating charges*	1.37	(8.77)
Distributions	-	(0.64)
Retained distributions on accumulation shares	-	0.64
Redemption value as at 23 May 2023	(66.97)	-
Closing net asset value per share	-	65.60
* after direct transaction costs of:	0.01	0.06
Performance		
Return after charges	2.08%	(11.79%)
Other information		
Closing net asset value (£'000)	-	937
Closing number of shares	-	1,428,084
Operating charges	0.87%	0.87%
Direct transaction costs	0.01%	0.09%
Prices		
Highest share price	69.79	74.96
Lowest share price	62.46	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] Platform 1 accumulation share class was closed on 23 May 2023.

Comparative Tables

Continued

Platform Fixed accumulation[A]	2023 pence per share	2022 pence per share
Change in net assets per share		
Opening net asset value per share	66.55	75.32
Return before operating charges*	1.88	(8.29)
Operating charges	(0.30)	(0.48)
Return after operating charges*	1.58	(8.77)
Distributions	-	(0.77)
Retained distributions on accumulation shares	-	0.77
Redemption value as at 23 May 2023	(68.13)	-
Closing net asset value per share	-	66.55
* after direct transaction costs of:	0.01	0.07
Performance		
Return after charges	2.38%	(11.64%)
Other information		
Closing net asset value (£'000)	-	220
Closing number of shares	-	330,411
Operating charges	0.65%	0.65%
Direct transaction costs	0.01%	0.09%
Prices		
Highest share price	70.83	75.95
Lowest share price	63.41	65.46

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 Fixed accumulation share class was closed on 23 May 2023.

Comparative Tables

Continued

Institutional Fixed accumulation[A]	2023 pence per share	2022 pence per share
Change in net assets per share		
Opening net asset value per share	67.33	76.11
Return before operating charges*	1.97	(8.41)
Operating charges	(0.30)	(0.37)
Return after operating charges*	1.67	(8.78)
Distributions	-	(0.87)
Retained distributions on accumulation shares	-	0.87
Redemption value as at 23 May 2023	(69.00)	-
Closing net asset value per share	-	67.33
* after direct transaction costs of:	0.01	0.07
Performance		
Return after charges	2.47%	(11.54%)
Other information		
Closing net asset value (£'000)	-	28,127
Closing number of shares	-	41,775,855
Operating charges	0.50%	0.50%
Direct transaction costs	0.01%	0.09%
Prices		
Highest share price	71.67	76.77
Lowest share price	64.18	66.23

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.
[A] Institutional Fixed accumulation share class was closed on 23 May 2023.

Comparative Tables

Continued

ZC accumulation[A]	2023 pence per share	2022 pence per share
Change in net assets per share		
Opening net asset value per share	67.65	76.27
Return before operating charges*	1.87	(8.50)
Operating charges	(0.11)	(0.12)
Return after operating charges*	1.76	(8.62)
Distributions	-	(1.07)
Retained distributions on accumulation shares	-	1.07
Redemption value as at 23 May 2023	(69.41)	-
Closing net asset value per share	-	67.65
* after direct transaction costs of:	0.01	0.07
Performance		
Return after charges	2.60%	(11.30%)
Other information		
Closing net asset value (£'000)	-	1,224
Closing number of shares	-	1,809,413
Operating charges	0.17%	0.17%
Direct transaction costs	0.01%	0.09%
Prices		
Highest share price	72.03	76.96
Lowest share price	64.53	66.54

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	2022 pence per share
Change in net assets per share		
Opening net asset value per share	69.64	78.39
Return before operating charges*	1.99	(8.75)
Operating charges	-	-
Return after operating charges*	1.99	(8.75)
Distributions	-	(1.17)
Retained distributions on accumulation shares	-	1.17
Redemption value as at 23 May 2023	(71.63)	-
Closing net asset value per share	-	69.64
* after direct transaction costs of:	0.01	0.07
Performance		
Return after charges	2.85%	(11.16%)
Other information		
Closing net asset value (£'000)	-	88,961
Closing number of shares	-	127,748,651
Operating charges	-	-
Direct transaction costs	0.01%	0.09%
Prices		
Highest share price	74.17	79.13
Lowest share price	66.47	68.49

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.
[A] ZB accumulation share class was closed on 23 May 2023.

Portfolio Statement

As at 30 June 2024

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 2023.
+++ Priced per abrdn 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 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Income:					
Net capital gains	1		59		1,673
Revenue	2	-		2,854	
Expenses	3	1		(85)	
Interest payable and similar charges		-		(19)	
Net revenue before taxation		1		2,750	
Taxation	4	(3)		(494)	
Net (expense)/revenue after taxation			(2)		2,256
Total return before equalisation			**57**		**3,929**
Equalisation on shares	5		-		(2,258)
Change in net assets attributable to shareholders from investment activities			**57**		**1,671**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2024

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Opening net assets attributable to shareholders		**-**		**119,672**
Amounts receivable on the issue of shares	-		8,705	
Amounts payable on the cancellation of shares	-		(130,185)	
		-		(121,480)
Dilution adjustment		-		129
Change in net assets attributable to shareholders from investment activities (see above)		57		1,671
Movement in amount payable on termination		(57)		8
Closing net assets attributable to shareholders		**-**		**-**

Balance Sheet

As at 30 June 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Assets:					
Fixed assets:					
Investment assets			-		-
Current assets:					
Debtors	6	43		113	
Cash and bank balances	7	138		270	
			181		383
Total assets			**181**		**383**
Liabilities:					
Creditors	8	(181)		(383)	
			(181)		(383)
Total liabilities			**(181)**		**(383)**
Net assets attributable to shareholders			**-**		**-**

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities*	72	(110)
Derivative contracts*	(7)	2,323
Forward currency contracts*	-	(592)
Other gains*	1	78
Subsidised fees taken from the capital account**	(3)	56
Transaction charges	(4)	(82)
Net capital gains*	**59**	**1,673**

* Includes net realised losses of £161,000 and net unrealised gains of £227,000 (2023: net realised losses of £2,789,000 and net unrealised gains of £4,488,000). 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

	2024 £'000	2023 £'000
Bank and margin interest	-	1,674
Derivative revenue	-	48
Income from Overseas Collective Investment Schemes		
Unfranked income	-	74
Interest on debt securities	-	549
Overseas dividends	-	427
Overseas REIT	-	6
UK dividends	-	50
Interest on short term investments	-	26
Total revenue	**-**	**2,854**

3 Expenses

	2024 £'000	2023 £'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	-	104
General administration charge	-	21
	-	125
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	-	3
	-	3

	2024 £'000	2023 £'000
Other:		
Subsidised fees*	1	(43)
	1	(43)
Total expenses	**1**	**85**

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £4,200 (2023: £13,860).
* Subsidised fees are paid by the ACD.

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	-	455
Double taxation relief	-	(1)
Overseas taxes	3	40
Total taxation (note 4b)	**3**	**494**

(b) Factors affecting total tax charge for the year

The tax assessed for the year is greater than (2023: 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	**-**	**2,750**
Corporation tax at 20% (2023: 20%)	-	550
Effects of:		
Revenue not subject to taxation	-	(95)
Overseas taxes	3	40
Double taxation relief	-	(1)
Total tax charge for year (note 4a)	**3**	**494**

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

	2024 £'000	2023 £'000
Add: Income deducted on cancellation of shares	-	2,306
Deduct: Income received on issue of shares	-	(48)
Total distributions for the year	**-**	**2,258**

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Expenses reimbursement receivable from the ACD	-	67
Overseas withholding tax recoverable	43	46
Total debtors	**43**	**113**

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	138	270
	138	**270**
Net liquidity	**138**	**270**

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to the Depositary or associates of the Depositary	-	11
Amounts payable on termination	181	190
Corporation tax payable	-	176
Other accrued expenses	-	6
Total creditors	**181**	**383**

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

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

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

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

	Purchases		Sales	
Trades in the year	**2024 £'000**	**2023 £'000**	**2024 £'000**	**2023 £'000**
Bonds	-	12,063	-	19,099
Equities	-	5,220	68	29,017
Collective investment schemes	-	-	-	7,604
Corporate actions	-	3	3	1,261
Trades in the year before transaction costs	**-**	**17,286**	**71**	**56,981**
Commissions				
Equities	-	1	-	(3)
Collective investment schemes	-	-	-	(1)
Total commissions	**-**	**1**	**-**	**(4)**
Taxes				
Equities	-	2	-	(3)
Collective investment schemes	-	-	-	(3)
Total taxes	**-**	**2**	**-**	**(6)**
Total transaction costs	**-**	**3**	**-**	**(10)**
Total net trades in the year after transaction costs	**-**	**17,289**	**71**	**56,971**

	Purchases		Sales	
	2024 %	**2023 %**	**2024 %**	**2023 %**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	-	0.01	-	0.01
Collective investment schemes	-	-	-	0.01
Taxes				
Equities	-	0.04	-	0.01
Collective investment schemes	-	-	-	0.04

	2024 %	2023 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	-	0.01
Taxes	-	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 0.00% (2023: 0.00%), this is representative of the average spread on the assets held during the year.

11 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 2024 £'000	Net foreign currency exposure 2023 £'000
Danish Krone	6	6
Euro	36	39
US Dollar	1	9
Total	**43**	**54**

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.

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

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)**	**-**

2023	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	262	-	(316)	(54)
Danish Krone	-	-	6	6
Euro	-	-	39	39
Japanese Yen	1	-	(1)	-
US Dollar	8	-	1	9
Total	**271**	**-**	**(271)**	**-**

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 2024 (2023: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £181,000 (2023: £383,000).

Remuneration (unaudited)

Remuneration Policy

The abrdn plc Remuneration Policy applies with effect from 1 January 2023. The purpose of the abrdn plc Remuneration Policy (the "**Policy**") is to document clearly the remuneration policies, practices and procedures of abrdn as approved by the abrdn plc Remuneration Committee (the "**Committee**"). The Policy is available on request.

The Policy applies to employees of the abrdn group of companies ("**Group**" or "**abrdn**"), including AIFMD Management Companies ("**ManCos**") and the AIFMD funds that the ManCo manages.

Remuneration Principles

abrdn 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 abrdn 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 including risk considerations (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations. 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 abrdn. 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.

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 2023 to 31 December 2023** inclusive.

	Headcount	Total Remuneration £'000
abrdn Fund Managers Limited[1]	**849**	**123,535**
of which		
Fixed remuneration		99,085
Variable remuneration		24,450
abrdn Fund Managers Limited 'Identified Staff'[2]	**119**	**41,059**
of which		
Senior Management[3]	43	21,537
Other 'Identified Staff'	76	19,522

[1] As there are a number of individuals indirectly and directly employed by abrdn Fund Managers Limited, this figure represents an apportioned amount of abrdn's total remuneration fixed and variable pay, apportioned to the 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 abrdn plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

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 **abrdn.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, abrdn, PO Box 12233, Chelmsford CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email **complaints@abrdn.com** in the first instance.

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

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