

Key Facts

Katie Trowsdale & Rob Bowie

Fund Managers

Katie Trowsdale is a fund manager, having joined from Gartmore in 2011. She was previously at Kleinwort Benson Private Bank and Heartwood Wealth. Rob Bowie previously held roles Credit Suisse, Artemis, ABN Amro and Singer & Friedlander. Together they form part of the Multi-Manager Strategies team at Aberdeen Investments.

Fund Launch Date	22/09/2010
Shareclass Launch Date	22/09/2010
Fund Size	£762.77m
Initial Charge	0.00%
Annual Management Charge	0.65%
Ongoing Charge Figure†	0.65%
Fund Structure	OEIC
Valuation Point	12:00 (UK time)
Base Currency	GBP
SEDOL	B4XVS36
ISIN	GB00B4XVS369
Domicile	United Kingdom
Distribution Type	Accumulation
Asset Class	Mixed Asset
Fund Yield††	1.79%
Authorised Corporate Director (ACD)	abrdn Fund Managers Ltd
Risk Target	60%-90% of the MSCI World Index

Ratings



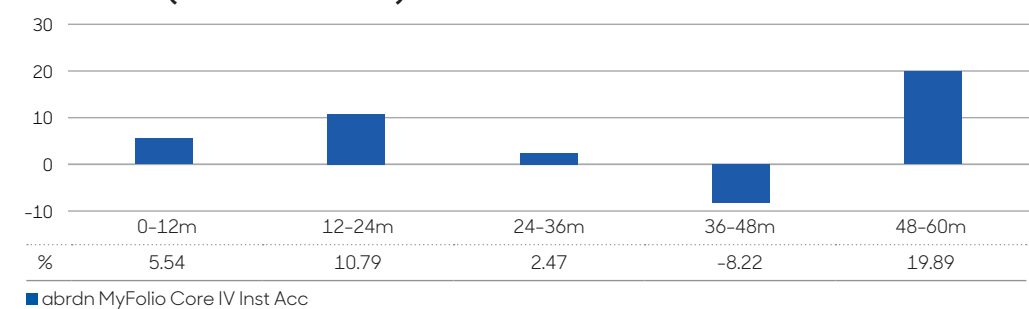
Investment Objective

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 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. Please note that the number contained in the fund name is not related to the synthetic risk and reward indicator contained in the Key Investor Information Document (KIID).

Cumulative performance %



Year on Year (as at 30/06/2025)

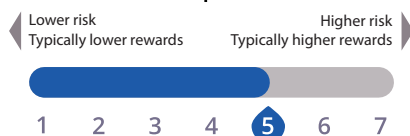


Past performance is not a guide to future returns. The value of this investment and the income from it may go down as well as up and cannot be guaranteed. An investor may receive back less than their original investment.

Calculation basis: Sterling, total return, net income reinvested, net of fees.

Source: Aberdeen 2025

Risk and reward profile



This indicator reflects the volatility of the fund's share price. See the relevant PRIIPs Key Information Document (KID) for details.

This document is intended for use by individuals who are familiar with investment terminology. To help you understand a fund and for a full explanation of specific risks and the overall risk profile of the fund and the shareclasses within it, please refer to the Key Investor Information Document or Prospectus.

Market review

Global equity markets performed strongly over the 12-month period, led by gains in the US and emerging markets. By contrast, Japan was a laggard.

Global equities performed well in July of 2024, given optimism over potential rate cuts, easing inflation and solid corporate earnings. August saw early volatility due to weak US economic data and a rate hike by the Bank of Japan (BoJ).

In September, the US Federal Reserve (Fed) cut the target range for the federal funds rate by 50 basis points (bps) to 4.75%–5.00%. The European Central Bank (ECB) reduced its deposit facility rate by 25 bps to 3.50%. These policy actions supported global equities. However, in October, equities fell due to renewed interest-rate concerns and Middle Eastern tensions. The ECB cut rates by a further 25 bps.

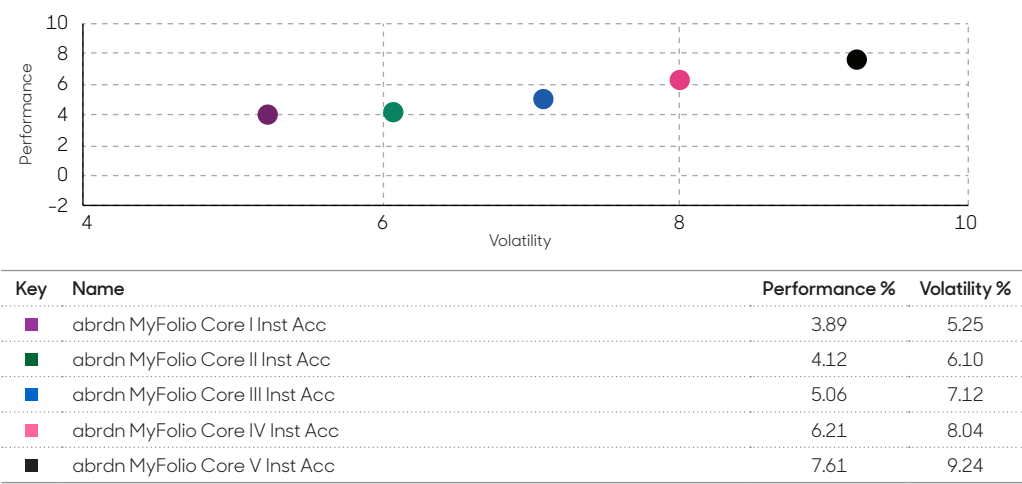
In November, global equities rebounded after Donald Trump’s US presidential election victory. The Fed cut interest rates by 25 bps to 4.50%–4.75%, and the Bank of England (BoE) lowered them by 25 bps to 4.75%. Global equities fell in December, as the Fed lowered rates by 25 bps to 4.25%–4.50% but forecast fewer cuts in 2025 than before. Despite this, The ECB also reduced rates by 25 bps to 3.00%.

In January 2025, global equities rose on optimism about Trump’s pro-business agenda. The ECB cut rates by 25 bps to 2.75%, while the BoJ hiked them by 25 bps to 0.50%. In February, global equities fell ahead of looming US trade tariffs. The BoE cut the Bank Rate by 25 bps to 4.50%. Global equities fell notably in March on concerns that US tariff policies could trigger a global trade war. The ECB cut rates by 25 bps to 2.50%. Global equities finished April higher, rebounding from a tariff-driven sell-off as optimism over trade talks grew. The ECB cut rates by a further 25 bps to 2.25%. Global equities did well in May, helped by easing US–China trade tensions. The BoE cut rates by 25 bps to 4.25%. Global equities rose again in June against a backdrop of continued trade optimism and escalating Middle East tensions, before a US–brokered ceasefire between Israel and Iran eased concerns somewhat. The ECB cut rates by another 25 bps to 2.00%.

Global government bond markets rose marginally in sterling terms over the period. Corporate bonds, especially high yield, outperformed government bonds.

In UK commercial real estate, total returns for the 12 months ending May 2025 were 8.7%. The retail sector performed best, returning 11.0%, while the office sector was the weakest, with a return of 3.1%.

Annualised risk and return



Income reinvested, net of fund charges. The chart shows the annualised volatility (risk) and annualised performance based on fund returns over the past three years to the date shown. Past performance is not a guide to future returns. The value of this investment and the income from it may go down as well as up and cannot be guaranteed. An investor may receive back less than their original investment.

Strategic asset allocation

abrdrn MyFolio Core IV Inst Acc



Key	%
Defensive assets	
■ Diversifying Defensive Assets	1.00
■ Global Corporate Bonds	1.50
■ Global Developed Government Bonds	1.80
■ Global Index Linked Bonds	0.90
■ Short Dated Global Corporate Bonds	0.50
■ Short Dated Global Index Linked Bonds	0.00
■ Short Dated Sterling Corporate Bonds	0.80
■ Sterling Corporate Bonds	2.50
■ Money Market including Cash	1.00
■ Total Defensive Asset Class	10.00
Growth assets	
■ Asia Pacific Equities	9.30
■ Emerging Market Equities	5.40
■ Emerging Market Local Currency Bonds	5.40
■ European Equities	6.20
■ Global High Yield Bonds	5.00
■ Global Infrastructure	4.40
■ Global REITs	4.40
■ Japanese Equities	3.90
■ UK Equities	21.10
■ UK Real Estate	2.10
■ US Equities	22.80
■ Total Growth Asset Class	90.00

Source: Aberdeen 2025

Fund commentary

Allocations to US equities, UK equities and Asia-Pacific equities were the largest positive contributors to returns over the past 12 months.

Over the 12 months to the end of June 2025, the main changes to the asset allocation were as follows:

Reduced exposure

- US equities
- UK real estate
- global developed government bonds
- diversifying defensive assets

Increased exposure

- Japanese equities
- UK equities
- money markets, including cash
- sterling corporate bonds
- global high-yield bonds
- emerging-market local-currency bonds
- global REITs

Market outlook

Global equities rose in June, supported by confirmation at the US-China trade talks in London that both sides remain committed to substantial tariff reductions for 90 days, first agreed after the Geneva talks in May. The US cut tariffs on Chinese goods from 145% to 30%, while China reduced duties on US imports from 125% to 10%. However, uncertainty persists as the agreement is temporary, with further negotiations expected. Meanwhile, tensions in the Middle East escalated after Israel struck Iran, which responded with missile attacks, prompting US airstrikes on Iranian nuclear facilities. A US-brokered ceasefire between Israel and Iran then helped ease regional concerns.

In Europe, Germany's recent announcement of sizeable planned fiscal stimulus should support growth both domestically and across the wider eurozone. Meanwhile, the ECB lowered its deposit facility rate by 25 bps to 2.0% at its June meeting given continued disinflation but is now approaching the end of its easing cycle.

In the UK, the BoE expects inflation to pick up temporarily in 2025 before returning to its 2% target. The Bank cut its Bank Rate by 25 bps to 4.25% in May but signalled that future decisions will remain data dependent.

Investment activity in UK real estate has remained subdued in the opening months of the year. However, there are signs that momentum and confidence are gradually building across the market, even if this has yet to be reflected in higher transaction volumes. Direct real estate performance continues to evolve, with the retail and industrial sectors, which have been standout performers since the pandemic, maintaining their lead.

Holdings

Defensive assets		Asset class	IV %
abrdn Absolute Return Global Bond Strategies Fund D Acc GBP		Diversifying Defensive Assets	0.65
MI Twentyfour Monument Bond Fund L Acc Gross		Diversifying Defensive Assets	0.20
TM Fulcrum Diversified Core Absolute Return Fund-Class C GBP ACC		Diversifying Defensive Assets	0.20
abrdn Global Corporate Bond Fund S Acc Hedged GBP		Global Corporate Bonds	0.75
Capital Group Global Corporate Bond Fund (LUX) GBP ZL Acc		Global Corporate Bonds	0.77
abrdn Global Government Bond Tracker Fund X Acc		Global Government Bonds	1.81
abrdn Global Inflation-Linked Bond Fund Institutional Acc GBP		Global Index Linked Bonds	0.75
Royal London Global Index Linked Z Inc		Global Index Linked Bonds	0.15
abrdn Global Short Dated Corporate Bond Fund S Acc Hedged GBP	Short Dated Global Corporate Bonds		0.51
abrdn Short Dated Corporate Bond Fund Institutional Acc	Short Dated Sterling Corporate Bonds		0.82
abrdn Sterling Corporate Bond Fund Institutional Acc	Sterling Corporate Bonds		2.11
TwentyFour Corporate Bond Fund I GBP Acc	Sterling Corporate Bonds		0.41
Cash and Other	Money Markets and Cash		1.48
Total Defensive assets			9.11
Growth assets			
abrdn Asia Pacific Equity Enhanced Index Fund N Acc		Asia Pacific Equities	3.40
abrdn Asia Pacific Equity Fund K Acc		Asia Pacific Equities	4.49
Man Asia (ex Japan) Equity IXU C GBP		Asia Pacific Equities	1.33
abrdn Emerging Markets Equity Fund K Acc		Emerging Market Equities	1.32
abrdn Emerging Markets Income Equity Fund Z Acc GBP		Emerging Market Equities	1.65
abrdn Emerging Markets Smaller Companies Fund - Z Acc USD		Emerging Market Equities	0.89
Artemis Smart GARP Global Emerging Markets Acc Class E		Emerging Market Equities	1.31
abrdn Emerging Market Local Currency Debt Fund D Acc GBP	Emerging Market Local Currency Bonds		3.80
abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc	Emerging Market Local Currency Bonds		1.40
abrdn Europe ex UK Equity Fund I Acc		European Equities	0.92
abrdn European Equity Enhanced Index Fund B Acc		European Equities	2.75
abrdn European Smaller Companies Fund D Acc GBP		European Equities	0.61
BlackRock European Dynamic Fund Class FD Acc		European Equities	1.89
abrdn Global High Yield Bond Fund D Acc Hedged GBP		Global High Yield Bonds	5.06
abrdn Global Listed Infrastructure Equity Inst Acc		Global Infrastructure	4.34
abrdn Global Real Estate Securities Sustainable Fund S Acc GBP		Global REITs	3.48
abrdn Global REIT Tracker Fund X Acc		Global REITs	0.95
abrdn Japan Equity Enhanced Index Fund Class B Acc		Japan Equities	0.31
abrdn Japanese Equity Fund I Acc		Japan Equities	0.28
M&G Japan Fund Sterling PP Inc		Japan Equities	3.39
abrdn UK All Share Tracker Fund Class X Net Acc		UK Equities	8.73
abrdn UK Equity Enhanced Index Fund Class B Acc		UK Equities	6.46
abrdn UK Smaller Companies Fund Institutional Acc GBP		UK Equities	2.42
abrdn UK Sustainable and Responsible Investment Equity I ACC		UK Equities	0.42
abrdn UK Value Equity Fund Institutional Acc GBP		UK Equities	2.26
Jupiter UK Dynamic Equity Fund I Acc		UK Equities	0.74
abrdn UK Real Estate Fund GBP		UK Real Estate	2.17
abrdn American Equity Enhanced Index Fund		US Equities	8.86
abrdn American Equity Tracker Fund N Acc		US Equities	9.38
abrdn North American Smaller Companies Fund I Acc		US Equities	0.22
L&G S&P 500 US Equal Weight Index Fund (C) - Acc		US Equities	4.15
Total Growth assets			89.41

Source: Aberdeen 2025

Investment Objective

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How the fund invests

Portfolio Securities

The fund will invest at least 60% in actively managed (which invest using manager discretion) abrdn funds and up to 40% in passively managed funds (which aim to replicate performance of a market index), 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), commercial property, alternative funds and emerging market bonds (which are like loans to companies or governments that pay a rate of interest, invested in regions including Eastern Europe, Asia, Africa, Latin America and the Middle East). The rest of the fund is invested in a selection of other assets. These will include assets such as cash, assets that can be turned into cash quickly, government bonds (which are loans to governments that pay interest) and investment grade corporate bonds (which are like loans to companies that pay interest and are typically regarded as having a low default risk) and funds that use a combination of equities and bonds (which are like loans to companies or governments which pay interest), and 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 SRRl 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. Derivatives are linked to the value of other assets. In other words, they derive their price from one or more underlying asset. Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness (debt repayment ability) 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.

Key Risks

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 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.

Equity risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

Emerging Markets risk – 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.

Property Liquidity Risk – 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.

Property Transaction Charges – 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 Risk – Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.

Money Market Instruments risk – The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.

Derivatives risk – 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.

High Yield Credit risk – The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

Single Swinging Price – Impact on Fund Value and Performance – 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.

† The Ongoing Charge Figure (OCF) shows the annualised operating expenses of the share/unit class as a percentage of the average net asset value of the class over the same period. It is made up of the Annual Management Charge (AMC) and other expenses taken from the class over the last annual reporting period, such as depositary fees, audit fees, investment management fees, and administration fees. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling in another collective investment undertaking. The OCF can help you compare the costs and expenses of different Funds/classes.

†† The FundYield as at 31/05/25 reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The fund charges 100% of the annual management charge to capital. This has the effect of increasing distributions for the year and constraining the fund's capital performance to an equivalent extent.

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