

Key Facts

Justin Jones & Daniel Reynolds

Fund Managers

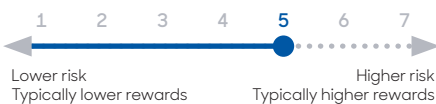
Justin Jones is a Senior Investment Manager and has over 25 years' experience. He previously worked at Credit Suisse, NatWest and Royal Bank of Scotland. Daniel Reynolds is an Investment Manager. He graduated with a first class honours degree in Mathematics and Statistics, and is a CFA charterholder. Together they form part of the Multi-Manager Strategies team.

Fund Launch Date	30/06/2022
Shareclass Launch Date	30/06/2022
Fund Size	£63.24m
Initial Charge	0.00%
Annual Management Charge	0.30%
Ongoing Charge Figure†	0.30%
Fund Structure	OEIC
Valuation Point	12:00 (UK time)
Base Currency	GBP
SEDOL	BMXNWF8
ISIN	GB00BMXNWF82
Domicile	United Kingdom
Distribution Type	Accumulation
Asset Class	Mixed Asset
Fund Yield††	1.54%
Authorised Corporate Director (ACD)	abrdr Fund Managers Ltd
Risk Target	60%-90 % of the MSCI World Index

Ratings



Risk and reward profile



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

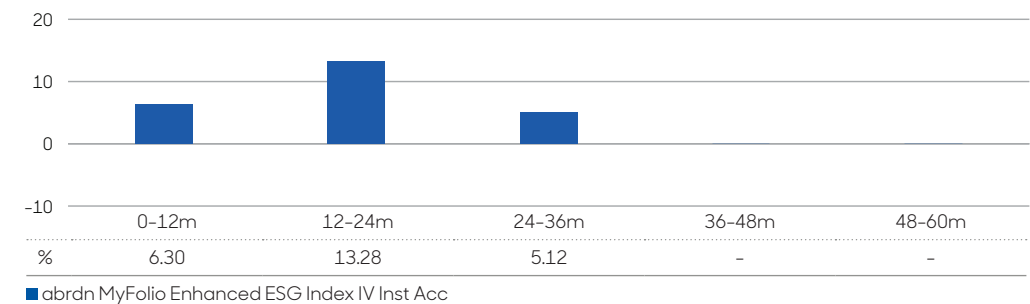
Investment Objective

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 abrdr MyFolio Enhanced ESG Index range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdr MyFolio Enhanced ESG assessment criteria. The fund is risk level IV, which aims to be the second highest risk fund in this range. Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund. 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

Market review

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

Volatility persisted at the beginning of the period, due to concerns about weak US economic data and a rate hike by the Bank of Japan (BoJ). However, markets gained from optimism about interest-rate cuts, amid easing inflation, while strong corporate earnings also boosted sentiment.

In September, the US Federal Reserve (Fed) cut the target range for the federal funds rate 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 tensions in the Middle East. The ECB cut rates by a further 25 bps.

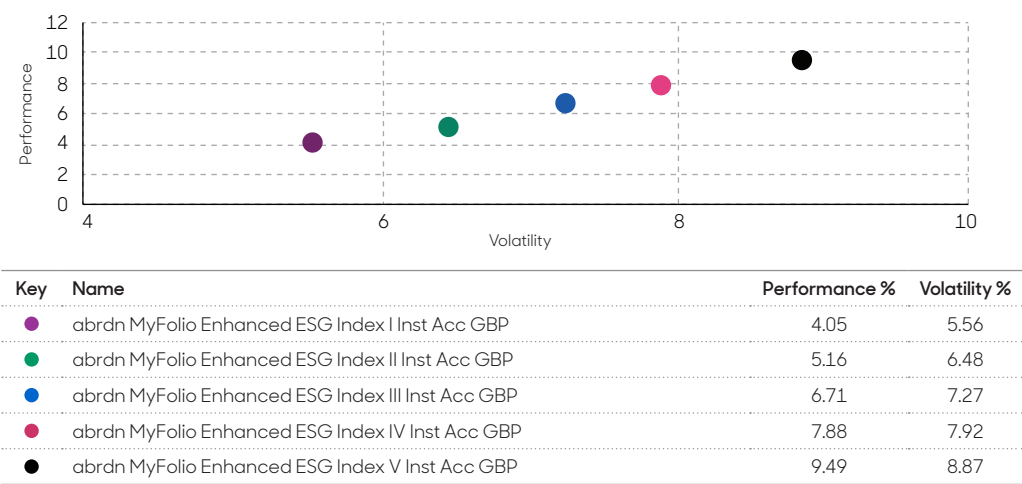
In November, global equities rebounded after Donald Trump’s US presidential election victory. The Fed cut rates by 25 bps to 4.50%–4.75%, and the Bank of England lowered them by 25 bps to 4.75%. Global equities fell in December, as the Fed lowered rates but forecast fewer cuts in 2025 than before.

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. 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. Global equities rose again in June against a backdrop of continued trade optimism and escalating tensions in the Middle East, before a US-brokered ceasefire between Israel and Iran eased concerns somewhat. Global equities rose in July as the US struck key trade deals ahead of its August deadline, removing some of the trade uncertainty that had negatively affected markets.

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 June 2025 were 8.6%. The industrial sector performed best, returning 10.6%, while the office sector was the weakest, with a return of 3.6%.

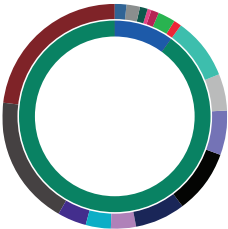
Annualised risk and return



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

MyFolio Enhanced ESG Index IV Inst Acc



Key	%
Defensive assets	
Global Corporate Bonds	1.70
Global Developed Government Bonds	2.00
Global Index Linked Bonds	1.20
Short Dated Global Corporate Bonds	0.60
Short Dated Global Index Linked Bonds	0.00
Short Dated Sterling Corporate Bonds	0.90
Sterling Corporate Bonds	2.60
Money Market including Cash	1.00
Total Defensive Asset Class	10.00
Growth assets	
Asia Pacific Equities	8.90
Emerging Market Equities	5.40
Emerging Market Local Currency Bonds	6.30
European Equities	9.20
Global High Yield Bonds	7.20
Global Infrastructure	3.70
Global REITs	3.70
Japanese Equities	4.10
UK Equities	18.60
US Equities	22.90
Total Growth Asset Class	90.00

Source: Aberdeen 2025

Fund commentary

Allocations to US equities, UK equities and European 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 equities
- global index-linked bonds
- European equities
- Asia-Pacific equities
- global high-yield bonds

Increased exposure

- global REITs
- global infrastructure

Market outlook

Global equities rose in July, with some of the tariff uncertainty affecting markets abating somewhat. The US negotiated some favourable trade frameworks with Japan, the EU and several countries in Asia. The EU-US agreement will see the EU commit to increase spending on US energy and defence goods, while Japan accepted a 15% tariff in exchange for over US\$500 billion of investment in the US economy. While tariffs will affect growth negatively, rising government deficits will increase growth with the side effect of nervous bond markets that have to finance them. Amid these uncertainties, investors still expect the Federal Reserve to ease policy further in 2025, albeit cautiously.

In Europe, Germany's recent announcement of sizeable planned fiscal stimulus should support growth both domestically and across the wider eurozone. Meanwhile, the European Central Bank kept rates on hold at its July meeting, as policymakers awaited the outcome of trade negotiations with the US.

In the UK, the Bank of England (BoE) expects inflation to pick up temporarily in 2025 before returning to its 2% target. The BoE cut rates to 4.25% in May and investors now expect a further rate cut by the end of the summer, amid concerns about the domestic economy.

Investment activity in UK real estate has remained subdued so far this year. However, there are signs that momentum and confidence are 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	%
iShares ESG Screened Global Corporate Bond Index Fund D Dist GBP Hedged		Global Corporate Bonds	1.19
Robeco Global SDG Credits IH GBP		Global Corporate Bonds	0.45
iShares Green Bond Index Fund D GBP Hgd		Global Government Bonds	1.87
abrdn Global Inflation-Linked Bond Tracker Fund X Acc		Global Index Linked Bonds	1.19
Vontobel Fund - TwentyFour Sustainable Short Term Bond Income	Short Dated Global Corporate Bonds		0.51
abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc	Short Dated Sterling Corporate Bonds		0.89
iShares ESG Sterling Corp Bond D INC		Sterling Corporate Bonds	2.58
Cash and Other		Money Markets and Cash	1.59
Total Defensive assets			10.27
Growth assets			
abrdn Evolve Asia Pacific ex-Japan Equity Index X Acc		Asia Pacific Equities	8.93
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Emerging Market Local Currency Bonds		6.26
abrdn Evolve European Equity Index Fund X Acc GBP		European Equities	9.20
abrdn Responsible Global High Yield Bond Fund Z Acc Hedged GBP		Global High Yield Bonds	7.16
L&G Future World Infrastructure C GBP Acc		Global Infrastructure	3.69
abrdn Global REIT Tracker Fund X Acc		Global REITs	3.75
iShares MSCI Japan ESG Enhanced UCITS ETF		Japanese Equities	3.98
abrdn Evolve UK Equity Index Fund X1 GBP Acc		UK Equities	18.58
abrdn Evolve American Equity Index Fund B2 Acc		US Equities	22.82
ISH MSCI EM ESG EHNCD USD-A		US Equities	5.36
Total Growth assets			89.73

Source: Aberdeen 2025

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How the fund invests

Portfolio Securities

The fund will invest at least 80% in passively managed funds (which aim to replicate performance of a market index) and up to 20% in actively managed funds (which invest using manager discretion), 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) 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 and the Middle East). The rest of the fund will be invested in a selection of other assets such as cash, assets that can be turned into cash quickly, government bonds (which are like loans to governments that pay interest) and investment grade corporate 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). At least 70% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 70% in funds which have explicit sustainability related targets, such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria (the "Assessment Criteria") which can be found in the prospectus. The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific ESG or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth, or for cash management purposes.

Management Process

The management team (the "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 Team will review and analyse the underlying funds and their investments to assess alignment with the Assessment Criteria. The Team will also meet with the fund managers to discuss the underlying fund's philosophy. The Team will only invest in funds that have a firm level active engagement and voting policy. Additionally, the Team assesses all underlying funds against a set of exclusions. For

companies, these are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal, whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in the prospectus. No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time. Please note that the number contained in the fund name is not related to the 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. Derivatives are exempt from the Assessment Criteria.

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.

ESG Investment Risk – 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 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.

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.

† 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 30/06/25 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.