

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.

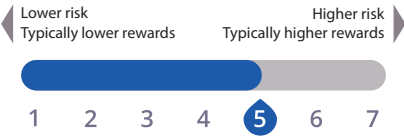
Fund Launch Date	25/03/2019
Shareclass Launch Date	25/03/2019
Fund Size	£153.73m
Initial Charge	0.00%
Annual Management Charge	0.20%
Ongoing Charge Figure†	0.20%
Fund Structure	OEIC
Valuation Point	12:00 (UK time)
Base Currency	GBP
SEDOL	BHZCR20
ISIN	GB00BHZCR206
Domicile	United Kingdom
Distribution Type	Accumulation
Asset Class	Mixed Asset
Fund Yield††	2.07%
Authorised Corporate Director (ACD)	abrdn Fund Managers Ltd
Risk Target	70%-110% of the MSCI World Index

Ratings





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.

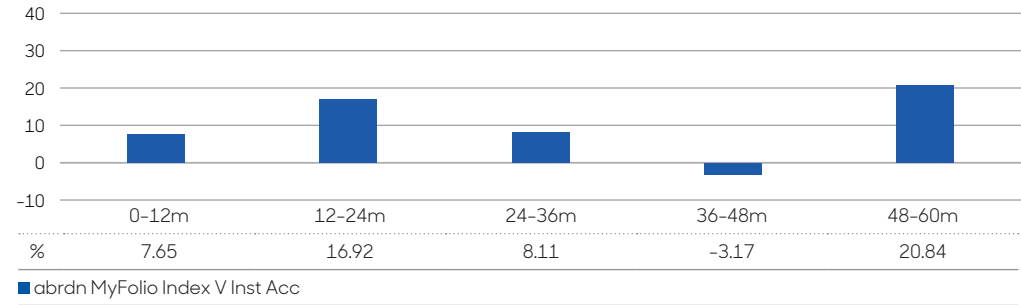
Investment Objective

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 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. 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 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%.

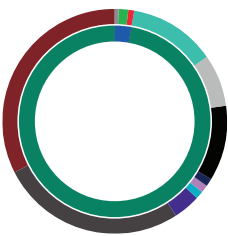
Annualised risk and return



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 Index V Inst Acc



Key	%
Defensive assets	
■ Global Corporate Bonds	0.00
■ Global Developed Government Bonds	0.60
■ Global Index Linked Bonds	0.00
■ Short Dated Global Corporate Bonds	0.00
■ Short Dated Global Index Linked Bonds	0.00
■ Short Dated Sterling Corporate Bonds	0.00
■ Sterling Corporate Bonds	1.40
■ Money Market including Cash	1.00
■ Total Defensive Asset Class	3.00
Growth assets	
■ Asia Pacific Equities	12.40
■ Emerging Market Equities	7.60
■ Emerging Market Local Currency Bonds	0.00
■ European Equities	10.80
■ Global High Yield Bonds	1.00
■ Global Infrastructure	1.10
■ Global REITs	1.10
■ Japanese Equities	4.10
■ UK Equities	26.60
■ US Equities	32.30
■ Total Growth Asset Class	97.00

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

Increased exposure

- global REITs
- global infrastructure

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	V %
abrdn Sterling Corporate Bond Tracker Fund X Acc	Sterling Corporate Bonds	1.27
abrdn Global Government Bond Tracker Fund X Acc	Global Government Bonds	0.55
Cash and Other	Money Markets and Cash	1.86
Total Defensive assets		3.68
Growth assets		
abrdn Global REIT Tracker Fund X Acc	Global REITs	0.96
abrdn Global Infrastructure Equity Tracker Fund–Z Acc GBP	Global Infrastructure	1.02
abrdn Japan Equity Tracker Fund X Acc	Japan Equities	4.00
abrdn Emerging Markets Equity Tracker Fund X Acc	Emerging Market Equities	7.48
abrdn Asia Pacific ex–Japan Equity Tracker Fund X Acc	Asia Pacific Equities	12.28
abrdn European Equity Tracker Fund X Acc	European Equities	10.76
abrdn Global High Yield Bond Fund Z Acc Hedged GBP	Global High Yield Bonds	0.94
abrdn UK All Share Tracker Fund Class X Net Acc	UK Equities	26.59
abrdn American Equity Tracker Fund	US Equities	32.29
Total Growth assets		96.32

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 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 (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 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 that pay interest and are typically regarded as having a low default risk).

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. 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. 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

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 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.