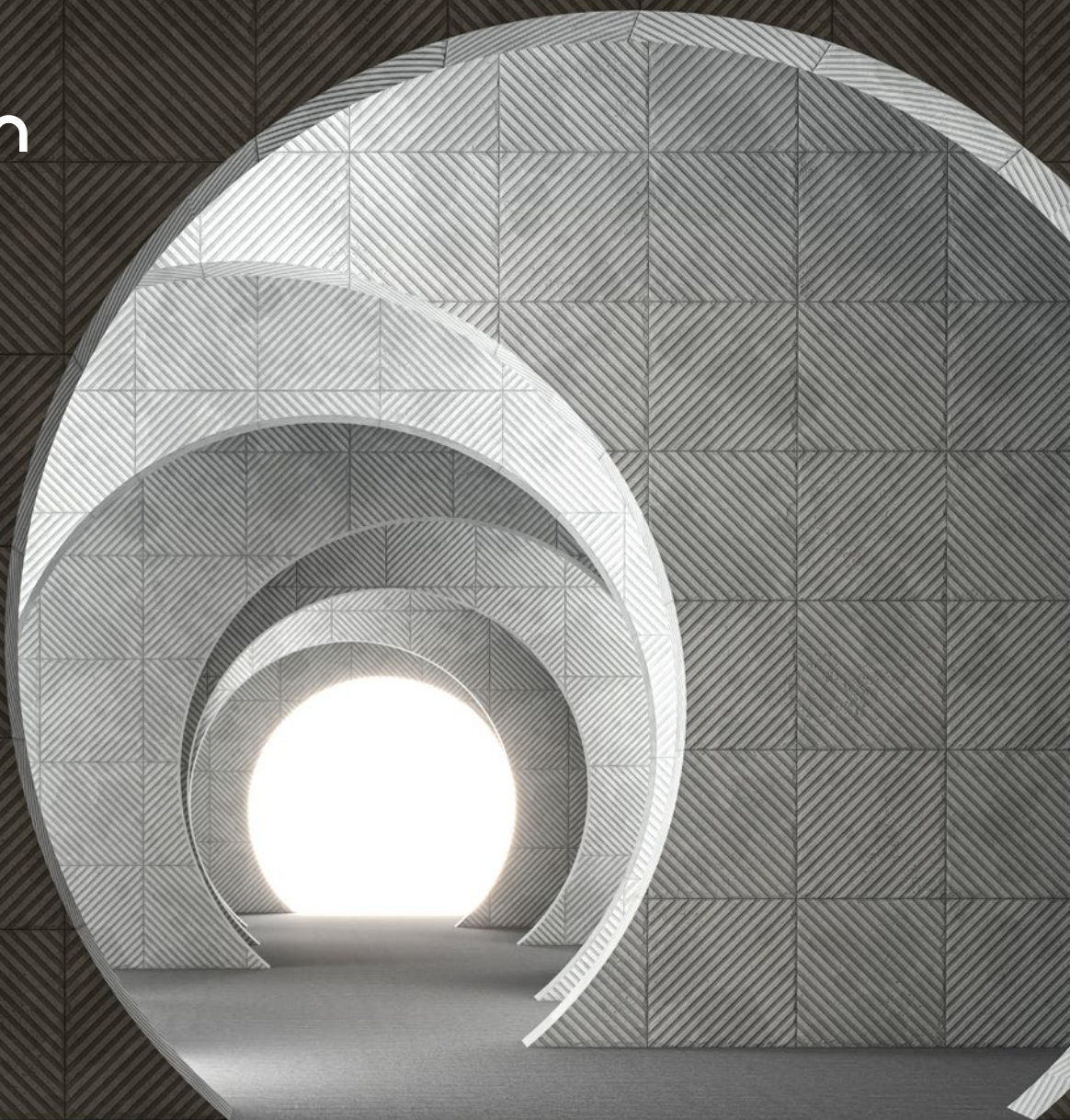




**aberdeen**  
Investments



# Assessment of Value Report

July 2025

abrln (Lothian)

abrln Dynamic Distribution Fund

abrln Global Real Estate Fund

abrln OEIC I

abrln OEIC II

abrln OEIC III

abrln OEIC IV

abrln OEIC V

abrln OEIC VI

abrln UK Real Estate Funds ICVC

abrln UK Real Estate Trust

**aberdeeninvestments.com**

Data as at 31 March 2025.

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Throughout this report where we reference "Aberdeen" this is in reference to abrdrn Fund Managers Limited ("aFML"). Some activities and services are sub delegated to regulated subsidiaries within the broader Aberdeen Group plc.



# From the Board

## Dear Investors,

As the Independent Chair of the Aberdeen Fund Managers Limited ("aFML") Board of directors, I am committed to providing strong and effective oversight of the funds aFML manage on your behalf. Your interests remain our top priority and decisions we make are focused on delivering positive outcomes for you.

Having recently joined the Board, I view the value assessment process as a vital tool in maintaining transparency and accountability. My fellow Board members and I welcome the clarity provided in this annual report, which reflects our ongoing commitment to visibility and responsibility.

This report is designed to give you confidence that the funds in which you are invested are delivering value. Where challenges are identified, you can be assured that the Board of directors are actively working with Aberdeen to address them. All investment management activities are sub-delegated to fellow regulated subsidiaries within the Aberdeen Group plc. As we enter the sixth year of this assessment process, we remain focused on funds that have previously raised concerns, ensuring that appropriate remedial actions are in place, or already implemented, and have started to impact outcomes.

Over the past year, Aberdeen have taken a number of steps to enhance investor outcomes. These include fund closures and mergers, fee reductions, and improvements to benchmark comparators.

In parallel, the investment teams continue to refine their investment processes with focus on enhancements to research and screening, advanced portfolio construction, deeper alpha and behavioural analysis, and insights on decision making.

The Board of directors have worked closely with Aberdeen to develop a rigorous and forward-looking assessment framework. The detailed findings are reviewed and challenged by the Board of directors before we approve and share the outcomes with you. In the following pages, you will find a summary of the seven value 'Pillars' as defined by the FCA. Each fund has been assessed on its own merits, with a clear focus on whether it is meeting its stated objectives and delivering value.

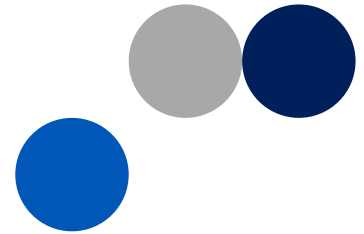
Our goal is to ensure you consistently receive high-quality service and investment performance at a fair cost. Thank you for taking the time to read this report. My colleagues and I remain fully committed to safeguarding your interests and ensuring your investments are well managed. If you have a Financial Adviser, they will be best placed to provide further detail or clarification on any of the topics covered.



**Phil Wagstaff**

Chair aFML Board

# Approach to assessment



## The following outlines Aberdeen's approach to the assessments, and the range of factors considered to meet the seven FCA evaluation categories.

The Board of directors use these to determine if value is being provided to investors, and whether costs and charges are justified.

If a fund is considered as not meeting the required criteria, this will be noted in the report along with an explanation and what remedial action has been taken.

### FCA evaluation categories



#### Pillar 1 - Quality of service

Aberdeen evaluates the quality of services provided to investors, either directly or through their suppliers, to ensure investor expectations are met. This review includes:

- **Investment Process Quality:** Are funds managed in line with expectations, taking into account investment strategy, research, portfolio construction and risk profile? This review is in addition to risk and liquidity management oversight.
- **Third-Party Services:** Reviewing the accuracy and timeliness of services provided to Aberdeen, including fund pricing and dealing, using key performance indicators (KPIs). These are measured according to key metrics established for each sub-service delivered to Aberdeen.
- **Distributor Oversight:** Oversight of appointed Distributors to ensure that financial instruments are reaching the clients for whose needs, characteristics and objectives they are considered compatible (i.e. the target market).
- **Complaints handling:** Evaluating the effectiveness of Aberdeen's complaints resolution process and the timely delivery of communications to help investors make informed decisions.

- **ESG:** Where a fund has explicit ESG/Sustainability constraints or deliverables, an assessment of whether these are being achieved. Fund specific information in this regard is available at the Aberdeen Fund Centre on our **website**.
- **Risk Events:** Reviewing risk events over the past year using an internal risk and control self-assessment tool. Notable events may include:
  - Financial impact
  - Regulatory breach/issue
  - Client/Customer experiencing a significant negative outcome
  - Significant business or process disruption



#### Pillar 2 - Performance

This assessment determines if the product has met client expectations over its recommended holding period and in line with each fund's risk profile. Performance is reviewed over a number of periods, against a variety of supplemental return, risk, and trend metrics, and also compared to similar funds in the market (as part of a peer comparison).

In addition to annual assessments, there is a continual cycle of investment process assessment and enhancements which range from minor adjustments to more substantive changes (e.g. fund repositions or mergers) to ensure funds remain well positioned to deliver value. This will also include consideration of whether a fund remains capable of achieving its stated objectives.



### Pillar 3 – Authorised Fund Manager (AFM) costs

Aberdeen ensures the charges investors incur are fair and reasonable through a clear and consistent charging framework and review process. This includes:

- **Annual Management Charge (AMC):** Aligned with the fee and share class framework for consistency across retail and institutional share classes.
- **General Administration Charge (GAC):** Covers common vehicle costs for all funds, such as:
  - Transfer agent
  - Fund administration (including pricing and Fund accounting)
  - Audit services
  - Regulatory reporting (e.g. regulatory filings)
  - Regulatory fees and expenses
  - Professional legal and tax advisor fees
  - Depository services

The GAC is monitored and reviewed every six months by both Aberdeen and the internal Investor Protection Committee. Additionally, costs for all suppliers to the funds are rigorously reviewed and benchmarked.



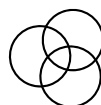
### Pillar 4 – Economies of scale

Aberdeen assesses economies of scale by examining the level of profitability of each fund within its asset class. As funds grow, profitability can increase, and if a fund's profit exceeds asset class appropriate limits then a review of the fees charged is triggered.



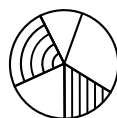
### Pillar 5 – Comparable market rates

Aberdeen compares the charges for each fund to similar funds in the market by benchmarking against a suitable peer group. Typically, this involves funds in relevant Investment Association (IA) sectors. If the IA sector, or appropriate alternative, is not available then a specialist data provider may be used for comparison.



### Pillar 6 – Comparable services

Aberdeen checks if the fees it charges are consistent across similar strategies by comparing the AMC and Ongoing Charges Figure (OCF) for each share class with others that have similar investment objectives and policies.



### Pillar 7 – Classes of units

A check to confirm that similar share classes within the same funds are charged at the same rate. This is to ensure that investors in a particular class could not achieve the same outcome at a lower cost by moving share class.



# Overview of findings

## Our value assessment process

In making the assessments for this report, we have used a broad range of data and have aimed for the highest possible level of objectivity.

The process is consistent with our ongoing fund monitoring and any remedial actions will comply with regulations and our governance practices. All outcomes have been reviewed in detail by the aFML Board's Chair and all directors.

### Pillar 1 – Service

Based on the criteria outlined above, Aberdeen considers the overall quality of the services provided to investors to have been delivered at a high standard. Investors have received clear communications, and relevant information at appropriate times to enable them to make informed decisions. Service delivered has been timely and of an appropriate quality. Furthermore, the investment process for Aberdeen funds has and remains under regular review to ensure all funds are managed in line with expectations and that enhancements are delivered to help improve investor outcomes.

The service quality of Aberdeen's investment process for each fund is reviewed through various governance processes and forums. In addition, Aberdeen has specific policies and procedures in place for investment risk & liquidity risk management, which are also reviewed to ensure they are robust and fit for purpose. Any investment risk or process concerns are tracked through these forums and escalated to the fund Board of directors as appropriate.

### Pillar 2 – Performance

A range of the funds fell short of expectations over the reporting period. We have provided detailed explanations in the Fund-specific updates.

Broadly, Aberdeen Investments' equity funds exhibit a clear investment style bias, with a focus on identifying high-quality companies that demonstrate strong business models, robust financials, resilient industry positioning, and capable management teams. This long-term, quality-oriented approach is based on the belief that such companies are better positioned to deliver sustainable profitability and weather market cycles. However, investment styles can fall in and out of favour depending on prevailing market conditions. In recent years, quality-focused strategies have underperformed relative to other styles, contributing to the underperformance of certain Aberdeen equity funds. Despite this, we maintain strong conviction in the long-term merits of this approach and are committed to delivering value for clients through disciplined, style-consistent investing.

All funds rated as red for performance have been subject to further review by the Board and will remain on watch, even if performing in line with expected investment style. In some instances of persistent underperformance, remedial action has already been taken with the intent that this will bring improvements over time. Further action may be undertaken and communicated to investors in due course.

### Pillar 3 – Costs

Monitoring of fees is an ongoing process. Following review, a number of funds have reduced their fee within the period, **details of which can be found in the investor notices.**

### Pillar 4 – Economies of Scale

Aberdeen concluded that investors participated appropriately in general economies of scale derived from investing in the funds, based on the services provided and fees charged.

### Pillar 5 – Peer Comparisons

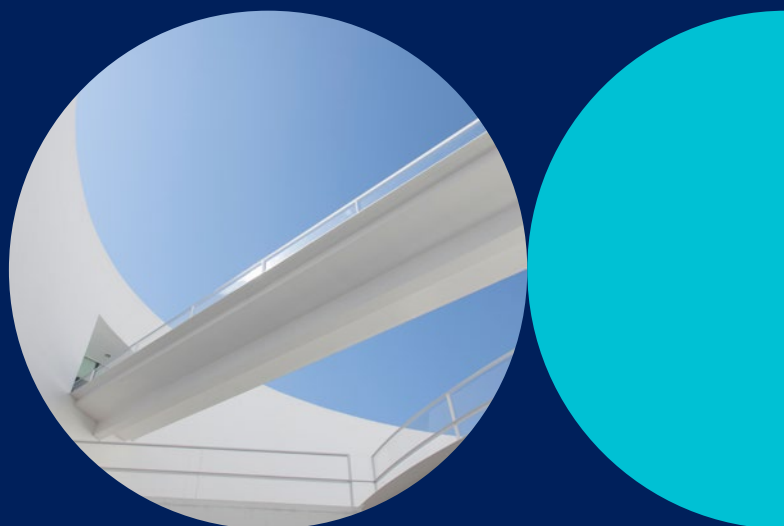
Aberdeen have reviewed fees and consider these to be competitive relative to those charged by similar UK regulated funds. Although a handful of funds have been selected for a review of management fees, weaker outcomes have been predominantly driven by performance (as detailed under Pillar 2).

### Pillar 6 – Comparable Services

Aberdeen have reviewed funds relative to those in comparable strategies, and the fees charged are deemed reasonable.

### Pillar 7: Class Availability

The pricing of each share class of a Fund is considered reasonable based on the different eligibility criteria and target investor for each share class.



# Findings by Fund

## Quantitative

Umbrella	Fund Name	Service	Performance	Costs	Economies of Scale	Peer Comparison	Comparable Service	Right Class	Overall RAG
abr dn OEIC IV	abr dn European Equity Tracker Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn Asia Pacific ex-Japan Equity Tracker Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn Global Infrastructure Equity Tracker Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn Global REIT Tracker Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn Emerging Markets Equity Tracker Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn Japan Equity Tracker Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn UK All Share Tracker Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn American Equity Tracker Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn Evolve Asia Pacific ex-Japan Equity Index Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn Global Government Bond Tracker Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn Global Inflation-Linked Bond Tracker Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn Global Corporate Bond Screened Tracker Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn Short Dated Global Corporate Bond Tracker Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn Emerging Markets Local Currency Bond Tracker Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn Short Dated Global Inflation-Linked Bond Tracker Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn Short Dated Sterling Corporate Bond Tracker Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn Sterling Corporate Bond Tracker Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn European Equity Enhanced Index Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn Asia Pacific Equity Enhanced Index Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn World Equity Enhanced Index Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn Japan Equity Enhanced Index Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn UK Equity Enhanced Index Fund	●	●	●	●	●	●	●	●
abr dn OEIC IV	abr dn American Equity Enhanced Index Fund	●	●	●	●	●	●	●	●
abr dn OEIC VI	abr dn Emerging Markets Equity Enhanced Index Fund	●	●	●	●	●	●	●	●

● Good value delivered    
 ● Improvements/changes made, value expected in future    
 ● Improvement necessary    
 ● Too soon to rate



## Multi Asset

Umbrella	Fund Name	Service	Performance	Costs	Economies of Scale	Peer Comparison	Comparable Service	Right Class	Overall RAG
abrDn Dynamic Distribution Fund	abrDn Dynamic Distribution Fund	●	●	●	●	●	●	●	●
abrDn OEIC I	abrDn Diversified Growth and Income Fund	●	●	●	●	●	●	●	●
abrDn OEIC II	abrDn Global Balanced Growth Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Enhanced ESG I Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Enhanced ESG II Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Enhanced ESG III Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Enhanced ESG IV Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Enhanced ESG V Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Index I Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Index II Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Index III Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Index IV Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Index V Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Core I Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Core II Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Core III Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Core IV Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Core V Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Multi-Manager I Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Multi-Manager II Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Multi-Manager III Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Multi-Manager IV Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Multi-Manager V Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Enhanced ESG Index I Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Enhanced ESG Index II Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Enhanced ESG Index III Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Enhanced ESG Index IV Fund	●	●	●	●	●	●	●	●
abrDn OEIC III	abrDn MyFolio Enhanced ESG Index V Fund	●	●	●	●	●	●	●	●

● Good value delivered ● Improvements/changes made, value expected in future ● Improvement necessary ● Too soon to rate





## Active Equities

Umbrella	Fund Name	Service	Performance	Costs	Economies of Scale	Peer Comparison	Comparable Service	Right Class	Overall RAG
abrln (Lothian)	abrln (Lothian) Pacific Basin Trust	●	●	●	●	●	●	●	●
abrln (Lothian)	abrln (Lothian) North American Trust*	●	●	●	●	●	●	●	●
abrln OEIC I	abrln Asia Pacific Equity Fund	●	●	●	●	●	●	●	●
abrln OEIC I	abrln Europe ex UK Equity Fund	●	●	●	●	●	●	●	●
abrln OEIC I	abrln European Real Estate Share Fund	●	●	●	●	●	●	●	●
abrln OEIC I	abrln European Smaller Companies Fund	●	●	●	●	●	●	●	●
abrln OEIC I	abrln Emerging Markets Equity Fund	●	●	●	●	●	●	●	●
abrln OEIC I	abrln Global Equity Fund	●	●	●	●	●	●	●	●
abrln OEIC I	abrln Global Sustainable Equity Fund	●	●	●	●	●	●	●	●
abrln OEIC I	abrln Japanese Equity Fund	●	●	●	●	●	●	●	●
abrln OEIC I	abrln Latin American Equity Fund	●	●	●	●	●	●	●	●
abrln OEIC I	abrln UK Income Equity Fund	●	●	●	●	●	●	●	●
abrln OEIC I	abrln UK Real Estate Share Fund	●	●	●	●	●	●	●	●
abrln OEIC I	abrln UK Mid-Cap Equity Fund	●	●	●	●	●	●	●	●
abrln OEIC I	abrln UK Sustainable Equity Fund	●	●	●	●	●	●	●	●
abrln OEIC I	abrln American Equity Fund	●	●	●	●	●	●	●	●
abrln OEIC II	abrln Europe ex UK Income Equity Fund	●	●	●	●	●	●	●	●
abrln OEIC II	abrln Europe ex UK Smaller Companies Fund	●	●	●	●	●	●	●	●
abrln OEIC II	abrln Emerging Markets Income Equity Fund	●	●	●	●	●	●	●	●
abrln OEIC II	abrln Global Infrastructure Equity Fund	●	●	●	●	●	●	●	●
abrln OEIC II	abrln Global Smaller Companies Fund	●	●	●	●	●	●	●	●
abrln OEIC II	abrln UK Ethical Equity Fund	●	●	●	●	●	●	●	●
abrln OEIC II	abrln UK Smaller Companies Fund	●	●	●	●	●	●	●	●
abrln OEIC II	abrln North American Small & Mid-Cap Equity Fund	●	●	●	●	●	●	●	●
abrln OEIC V	abrln Europe ex UK Ethical Equity Fund	●	●	●	●	●	●	●	●
abrln OEIC V	abrln UK Value Equity Fund	●	●	●	●	●	●	●	●

● Good value delivered   ● Improvements/changes made, value expected in future   ● Improvement necessary   ● Too soon to rate

\* Fund closing.

## Fixed Income

Umbrella	Fund Name	Service	Performance	Costs	Economies of Scale	Peer Comparison	Comparable Service	Right Class	Overall RAG
abrtn OEIC I	abrtn Sterling Inflation-Linked Bond Fund	●	●	●	●	●	●	●	●
abrtn OEIC I	abrtn Sterling Short Term Government Bond Fund	●	●	●	●	●	●	●	●
abrtn OEIC I	abrtn Strategic Bond Fund	●	●	●	●	●	●	●	●
abrtn OEIC II	abrtn UK Government Bond Fund	●	●	●	●	●	●	●	●
abrtn OEIC II	abrtn High Yield Bond Fund	●	●	●	●	●	●	●	●
abrtn OEIC II	abrtn AAA Bond Fund	●	●	●	●	●	●	●	●
abrtn OEIC II	abrtn Sterling Corporate Bond Fund	●	●	●	●	●	●	●	●
abrtn OEIC III	abrtn Multi-Sector Credit Fund	●	●	●	●	●	●	●	●
abrtn OEIC V	abrtn Global Inflation-Linked Bond Fund	●	●	●	●	●	●	●	●
abrtn OEIC V	abrtn Short Duration Global Inflation-Linked Bond Fund	●	●	●	●	●	●	●	●
abrtn OEIC V	abrtn Ethical Corporate Bond Fund	●	●	●	●	●	●	●	●
abrtn OEIC V	abrtn Short Dated Corporate Bond Fund	●	●	●	●	●	●	●	●

## Real Assets

Umbrella	Fund Name	Service	Performance	Costs	Economies of Scale	Peer Comparison	Comparable Service	Right Class	Overall RAG
abrtn Global Real Estate Fund	abrtn Global Real Estate Fund	●	●	●	●	●	●	●	●
abrtn UK Real Estate Funds ICVC	abrtn Real Estate Fund	●	●	●	●	●	●	●	●
abrtn UK Real Estate Trust	abrtn Real Estate Feeder Fund	●	●	●	●	●	●	●	●

## Money Markets

Umbrella	Fund Name	Service	Performance	Costs	Economies of Scale	Peer Comparison	Comparable Service	Right Class	Overall RAG
abrtn OEIC I	abrtn Sterling Money Market Fund	●	●	●	●	●	●	●	●

● Good value delivered    
 ● Improvements/changes made, value expected in future    
 ● Improvement necessary    
 ● Too soon to rate



## MyFolio range update

The **abrdn MyFolio** funds are designed to deliver long-term growth while being managed to defined risk levels. All funds with at least five years of history have achieved positive absolute returns and met their respective risk targets, reinforcing the effectiveness of the risk-targeted approach.

As part of ongoing enhancements, MyFolio Market merged with the MyFolio Index range in July 2025, streamlining the offering. Additionally, MyFolio Core has completed its repositioning to a blended strategy of active and passive investments, accompanied by a move to a fixed ongoing charges figure (OCF), as outlined in the shareholder notice available at **Investor Communications Aberdeen**. These changes aim to improve cost efficiency and support better long-term outcomes for investors.

## Fund commentaries

All funds indicated in this report as warranting actions to improve performance have either process enhancement or strategic product change plans in place. Investment process enhancements are managed at an investment strategy level, and address relevant areas of the investment process, including investment philosophy, screening, research, and portfolio construction. Funds will continue to be reviewed via internal governance structures and by the aFML Board of directors to monitor the efficacy of the implementation of these enhancements. Any investment risk or process concerns are tracked through the appropriate forums and escalated to the fund Board of directors as necessary.

The updates below provide a market backdrop by region with rationales where fund performance challenges have been highlighted along with identified actions to improve outcomes.

## Multi-Asset Funds

As part of the ongoing commitment to ensuring the **Global Balanced Growth Fund** remains aligned with investor needs and market conditions, a number of changes have taken effect from July 2025. The most significant adjustment is the removal of the composite performance benchmark, which was identified as a constraint on portfolio flexibility, particularly during periods of market volatility. This change is intended to enhance the fund's ability to respond dynamically to evolving conditions.

Additionally, the review highlighted that active management in certain equity markets had been detracting from returns. In response, the fund will increase its use of passive strategies while adopting a more selective approach to active management, focusing on areas where it can consistently add value relative to the index.

These changes, along with updates to the fund's Investment Objective and Policy, are designed to improve performance and investor outcomes. Full details were outlined in a shareholder notice available at **Investor Communications Aberdeen**.

## Asia and Emerging Equities

Across Aberdeen's Asia Pacific, Emerging Markets, and Latin American equity strategies, the year to 31 March 2025 presented a challenging environment, with relative underperformance largely driven by regional and sector-specific headwinds. **The abrdn Asia Pacific Equity Fund** and **abrdn Lothian Pacific Basin Trust** were particularly affected by a market preference for Value stocks over Quality, especially in China, where state-owned enterprises outperformed amid a broader sell-off in structural growth stocks. Technology, financials, and consumer discretionary sectors were key detractors, compounded by volatility from geopolitical tensions, US monetary policy uncertainty, and tariff risks.

Similarly, the **abrdn Emerging Markets Equity Fund** lagged its benchmark, with China the primary detractor, alongside an overweight to Indonesia and underexposure to gold mining stocks during a market rally. Sector-wise, IT, financials, and consumer-related holdings underperformed, including a Latin American IT services stock.

The **abrdn Latin American Equity Fund** also trailed the index, with Brazilian and Chilean holdings weighing on returns, despite positive contributions from Peru and Mexico. Industrials were the main sectoral detractor. However, the region's equities remain attractively valued, and the strong rebound in Q1 2025 driven by easing fiscal concerns in Brazil, improved US-Mexico trade relations, and a more constructive outlook on China highlights the potential for swift recoveries.

Aberdeen maintains high conviction in its quality-focused investment approach. Portfolio companies across all regions continue to demonstrate solid fundamentals

and earnings resilience. To enhance investor outcomes, the investment teams are focused on refining stock selection through a Research Team restructure to specialist analysts, enhancing portfolio decision making through behavioural analytics and improving portfolio construction to mitigate unintended exposures and positioning for supportive structural tailwinds such as the technology cycle, green transition, and nearshoring trends.

## Developed Equities

To 31 March 2025, Aberdeen's European, UK, US, and Japanese equity strategies faced a complex and volatile market environment, with mixed regional and sectoral dynamics influencing performance.

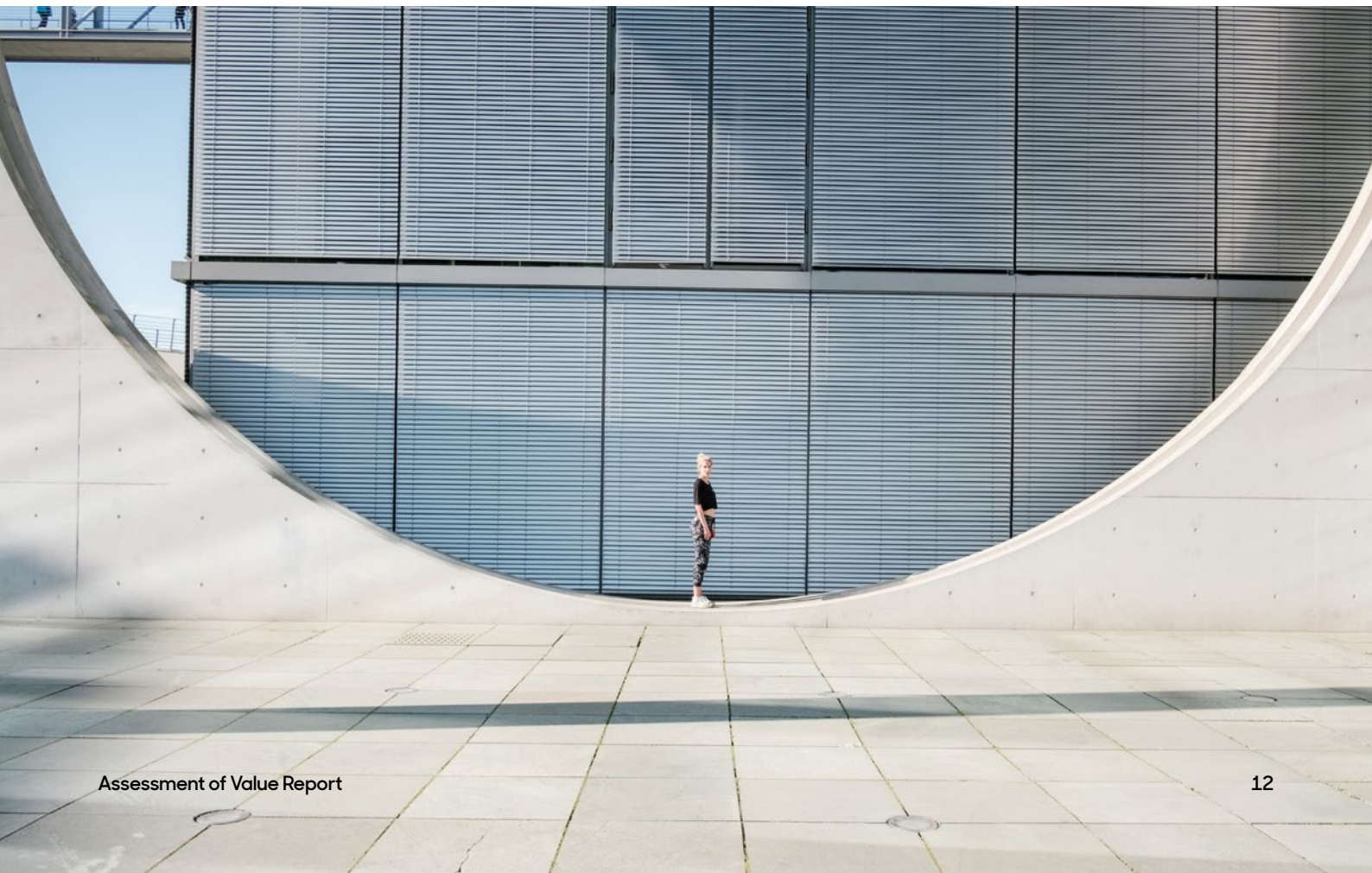
European Equities experienced heightened volatility amid shifting monetary policy and political developments. The European Central Bank (ECB) implemented multiple rate cuts to address persistent inflation, while economic data remained uneven. Both the **abrdn Europe ex UK Equity Fund** and the **abrdn Europe ex UK Ethical Equity Fund** underperformed, hindered by a market environment unfavourable to their quality-focused investment style with notable weakness in industrials, technology, and financials weighing on returns. A key difference in the performance of the two funds stemmed from their exposure to the Healthcare sector. The sector lagged the broader market but the impact on the **abrdn Europe ex UK Ethical Equity Fund** was more muted given its limited exposure, in part due its ethical screening criteria. In contrast, stock selection within this sector was the largest detractor from performance for the **abrdn Europe ex UK Equity Fund** over the past year. To improve outcomes, enhancements are

underway to strengthen valuation discipline and refine risk management, particularly around managing style tilts.

UK Equities also saw a turbulent year, with the FTSE 100 reaching record highs in May 2024 before retreating on inflation concerns and fiscal uncertainty. The **abrdn UK Sustainable Equity Fund** and **abrdn UK Ethical Equity Fund** lagged their benchmark, primarily due to stock selection in industrials, technology, and financials. Despite positive sector positioning in materials and energy, performance remained below target. The **abrdn UK Income Equity Fund** delivered positive returns and met its yield target, though it too faced headwinds from underweights and stock selection in financials, energy, and consumer staples.

US Equities were shaped by a cautious Federal Reserve, which began cutting rates in late 2024 amid persistent inflation and a softening labour market. The **abrdn American Equity Fund** posted gains in sterling terms but underperformed its index, with stock selection in information technology and industrials as key detractors. Process enhancements focused on stock selection and portfolio construction are being implemented to support long-term growth.

Japanese Equities continued to face structural challenges for quality-focused strategies. However, performance of the **abrdn Japanese Equity Fund** stabilised over the past year, with signs of improving relative returns. The fund tilted towards the domestic economy and benefited from stronger home market and company fundamentals. Ongoing refinements to the investment process aims to better mitigate the extent of the impact of factor headwinds to the portfolio, coupled with an improvement in contribution from stock selection.





Across all strategies, Aberdeen is actively enhancing its investment processes, emphasising valuation discipline, the development of the sector research team, risk management, and portfolio construction to better navigate evolving market conditions and deliver improved long-term outcomes for investors.

## Global Equities

Global equity markets were volatile throughout 2024, influenced by shifting monetary policy, geopolitical developments, and evolving investor sentiment. Markets rallied in Q3 2024 as major central banks, including the US Federal Reserve, ECB, and Bank of England, began cutting interest rates in response to disinflation.

However, Q4 2024 saw renewed pressure from inflation concerns linked to US policy shifts and European political instability. While US GDP growth exceeded expectations, fears of a global trade war following the 2025 US inauguration weighed on sentiment. European equities benefited from increased defence spending, and UK equities were supported by fiscal measures despite persistent inflation.

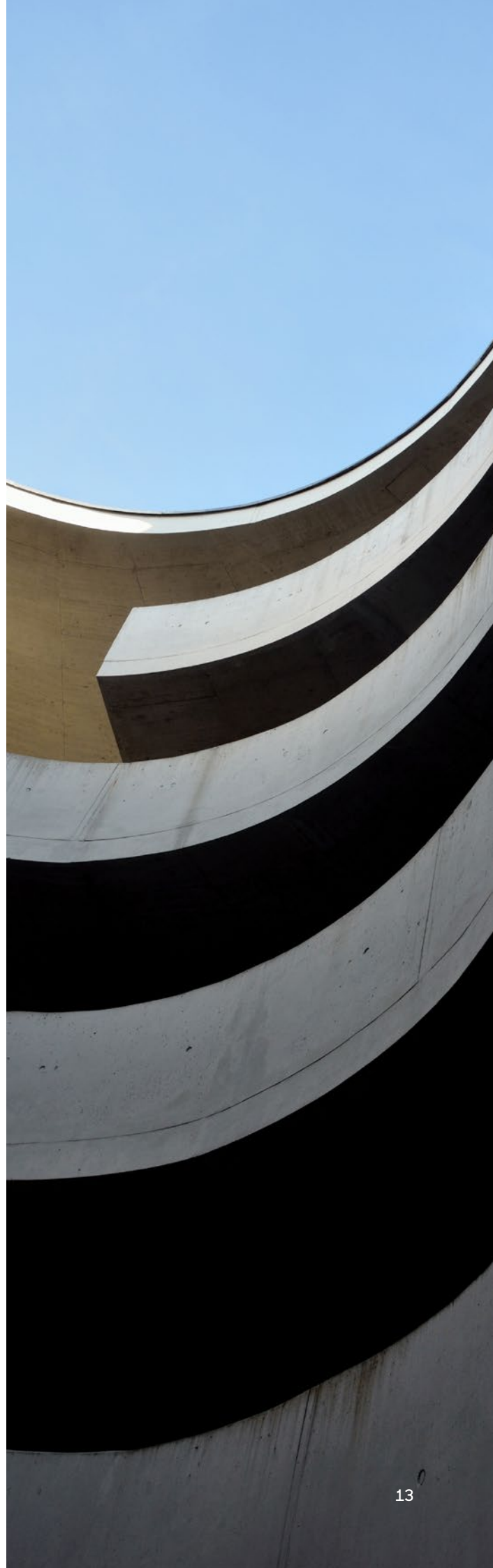
Against this backdrop, the **abrdn Global Equity Fund** and **abrdn Global Sustainable Equity Fund** underperformed their benchmarks. A structural overweight to Europe and underweight to the US detracted from relative returns, compounded by stock selection challenges particularly in consumer staples for the **abrdn Global Equity fund** and industrials for the Sustainable Fund. Technology holdings were also a headwind for both strategies, reflecting the market's rotation away from quality-focused names.

To address these challenges and enhance long-term outcomes, Aberdeen is implementing targeted improvements to the investment process, including changes to the management team and refinements in stock selection such as sector specialist Research Team and mitigating unintended risks in portfolio construction.

Following its repositioning from the **abrdn Global Income Equity Fund** in September 2023, the **abrdn Global Infrastructure Equity Fund** has shown encouraging signs of improvement. While legacy underperformance continues to affect longer-term metrics, the Fund has delivered competitive returns relative to its benchmark and peers since the strategy shift. The improving near-term trend reflects the benefits of the new focus and positions the Fund more favourably for future performance.

## Small- and Mid-Cap Equities

Aberdeen's smaller companies strategies faced a challenging year, with underperformance largely driven by a market environment that favoured value-oriented stocks over the quality-growth style that underpins these portfolios. While this divergence from index performance is not uncommon for style-based strategies, such conditions are historically rare, and Aberdeen maintains conviction in the long-term resilience of its approach.



The **abrdn UK Smaller Companies Fund** and **abrdn UK Mid-Cap Equity Fund** were impacted by macroeconomic headwinds, stylistic underperformance and sector-specific challenges. Key detractors included exposures to consumer discretionary, materials, telecommunications, and financials, alongside stock-specific issues. Similarly, the **abrdn Europe ex UK Smaller Companies Fund** underperformed due to similar sector pressures and broader market conditions.

The **abrdn Global Smaller Companies Fund** also lagged its benchmark, with underperformance concentrated in US and Asian holdings, particularly within financials. However, Japanese positions contributed positively, and performance has shown signs of significant improvement following the review period.

In contrast, the **abrdn North American Small & Mid-Cap Equity Fund**, repositioned in May 2023 from the former American Unconstrained Equity strategy, has delivered strong performance since the transition. The Fund has outperformed its benchmark over the past 12 months, reflecting the benefits of its refined focus.

Across all strategies, Aberdeen is actively implementing enhancements to portfolio construction and investment processes to better align with evolving market dynamics and support improved long-term outcomes for investors.

## Fixed Income Funds

The **abrdn Ethical Corporate Bond Fund** fell short of its target to achieve top quartile performance within the IA Sterling Corporate Bond Sector over a rolling five-year period, primarily due to its long duration positioning. This approach, while aligned with the Fund's strategic outlook, proved a headwind in 2022 as rising yields significantly impacted longer-duration assets relative to shorter-dated peers.

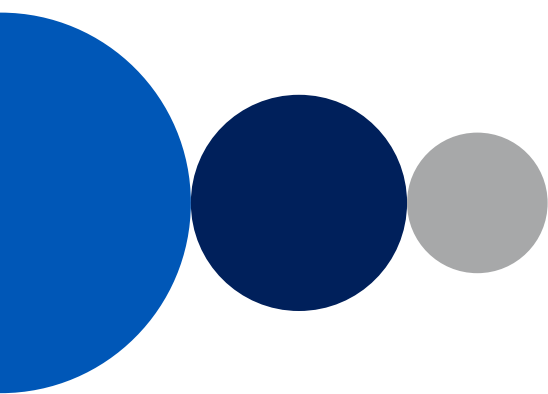
Despite this, the Fund has consistently outperformed the iBoxx Sterling Collateralised & Corporates Index over the long term and continues to meet its ethical investment objectives. Aberdeen remains committed to refining duration management and portfolio construction to enhance resilience and support improved investor outcomes while maintaining the Fund's ethical integrity.

## Real Estate Funds

Both **abrdn Real Estate Fund** and **abrdn Global Real Estate Fund** are undergoing a transition, targeting an approximate 45% allocation to direct property and 45% to indirect property. The **abrdn Real Estate Fund** began this transition on 2 October 2024, and the **abrdn Global Real Estate Fund** commenced its transition in July 2025. Each process is expected to take 18–24 months, subject to market conditions, as outlined in **investor communications**.

The Funds underperformed their respective performance targets over the reporting period, primarily due to market volatility and structural repositioning. Listed real estate allocations were negatively impacted by broader macroeconomic uncertainty, while direct property holdings were also affected with market liquidity compromised and performance impacted as a result.

Despite short-term challenges, the outlook for real estate remains constructive, supported by falling vacancy rates and rental value growth across most sectors of the market, in particular for higher-quality assets. Aberdeen remains focused on executing the transition efficiently while maintaining exposure to assets with good fundamentals to support improved long-term outcomes for investors.



# Fund specific actions since the last Assessment of Value report

Aberdeen has taken steps to improve investor outcomes, including fund closures and mergers, fee reductions, and benchmark changes. Details of each of the changes summarised below are included in the investor notices, which can be found at [Investor communications | Aberdeen](#).

## Fund reviews which resulted in a merger

Date	Fund Name	Merged Into
27/09/2024	abrdrn OEIC II – abrdrn Investment Grade Corporate Bond Fund	abrdrn OEIC II – abrdrn Sterling Corporate Bond Fund
27/09/2024	abrdrn OEIC II – abrdrn Global Focused Equity Fund	abrdrn OEIC I – Global Equity Fund
02/10/2024	abrdrn OEIC V – abrdrn UK Income Unconstrained Equity Fund	abrdrn OEIC V – abrdrn UK Income Equity Fund
11/07/2025	abrdrn OEIC III – abrdrn MyFolio Market I Fund	abrdrn OEIC III – abrdrn MyFolio Index I Fund
11/07/2025	abrdrn OEIC III – abrdrn MyFolio Market II Fund	abrdrn OEIC III – abrdrn MyFolio Index II Fund
11/07/2025	abrdrn OEIC III – abrdrn MyFolio Market III Fund	abrdrn OEIC III – abrdrn MyFolio Index III Fund
11/07/2025	abrdrn OEIC III – abrdrn MyFolio Market IV Fund	abrdrn OEIC III – abrdrn MyFolio Index IV Fund
11/07/2025	abrdrn OEIC III – abrdrn MyFolio Market V Fund	abrdrn OEIC III – abrdrn MyFolio Index V Fund

**Changes related to the target asset allocation of the Funds** including changes to the Fund names, benchmark and amendments to the investment objectives and policies

Date	Fund name	Umbrella
02/10/2024	abrdrn Real Estate Fund	abrdrn UK Real Estate Funds ICVC
02/10/2024	abrdrn Real Estate Feeder Fund	abrdrn UK Real Estate Trust
07/07/2025	abrdrn Global Real Estate Fund	abrdrn Global Real Estate Fund

**Fund reviews which resulted in a change of benchmark** including consequential updates to the investment policy

Date	Fund name	Umbrella
1/11/2024	abrdrn Global REIT Tracker Fund	abrdrn OEIC IV
1/07/2025	abrdrn Global Balanced Growth Fund	abrdrn OEIC II

**Changes related to Sustainability Disclosure Requirements (SDR) naming and marketing rules<sup>1</sup>** including changes to the Fund names and consequential updates to the investment objectives and policies

Date	Fund name	Umbrella
02/12/2024	abrdrn MyFolio Enhanced ESG I	abrdrn OEIC III
02/12/2024	abrdrn MyFolio Enhanced ESG II	abrdrn OEIC III
02/12/2024	abrdrn MyFolio Enhanced ESG III	abrdrn OEIC III
02/12/2024	abrdrn MyFolio Enhanced ESG IV	abrdrn OEIC III
02/12/2024	abrdrn MyFolio Enhanced ESG V	abrdrn OEIC III
02/12/2024	abrdrn MyFolio Enhanced ESG Index I	abrdrn OEIC III
02/12/2024	abrdrn MyFolio Enhanced ESG Index II	abrdrn OEIC III
02/12/2024	abrdrn MyFolio Enhanced ESG Index III	abrdrn OEIC III
02/12/2024	abrdrn MyFolio Enhanced ESG Index IV	abrdrn OEIC III
02/12/2024	abrdrn MyFolio Enhanced ESG Index V	abrdrn OEIC III

<sup>1</sup> Based on Financial Conduct Authority (FCA) naming, marketing and labelling regulation under their Policy Statement 23/16 on sustainability disclosure requirements and investment labels

**Changes related to SDR naming and marketing rules along with performance target related updates** including changes to the Fund names and amendments to the investment objectives and policies

Date	Fund name	Umbrella
02/12/2024	abr dn UK Ethical Equity Fund	abr dn OEIC II
02/12/2024	abr dn Ethical Corporate Bond Fund	abr dn OEIC II
02/12/2024	abr dn Europe ex UK Ethical Equity Fund	abr dn OEIC V
20/02/2025	abr dn UK Sustainable Equity Fund	abr dn OEIC I
20/02/2025	abr dn Global Sustainable Equity Fund	abr dn OEIC I

#### Fund reviews which resulted in a closure

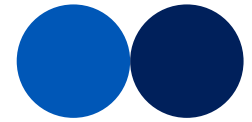
Date	Fund name	Umbrella
17/04/2024	abr dn MT Global REIT Fund	abr dn MT
25/04/2024	abr dn MT Sterling Intermediate Credit Fund	abr dn MT
01/05/2024	abr dn MT Japan Fund	abr dn MT
14/05/2024	abr dn American Income Equity Fund	abr dn OEIC II
08/08/2024	abr dn Sterling Bond Fund	abr dn OEIC I
08/08/2024	abr dn China A Share Equity Fund	abr dn OEIC I
12/09/2024	abr dn Multi Asset Climate Solutions Fund	abr dn OEIC V
25/09/2024	abr dn (Lothian) European Trust II	abr dn (Lothian)
09/10/2024	abr dn (Lothian) UK Corporate Bond Trust	abr dn (Lothian)
04/12/2024	abr dn (Lothian) European Trust	abr dn (Lothian)
11/12/2024	abr dn Global Real Estate Share Fund	abr dn OEIC V
22/01/2025	abr dn (Lothian) Japan Trust	abr dn (Lothian)
20/03/2025	abr dn MT American Equity Value Fund	abr dn MT
08/04/2025	abr dn (Lothian) International Trust	abr dn (Lothian)
14/05/2025	abr dn (Lothian) UK Equity General Trust	abr dn (Lothian)
10/09/2025	abr dn (Lothian) North American Trust	abr dn (Lothian)

**Fund reviews which resulted in updates to performance targets and other related changes** in June 2025, including amendments to the investment objectives and policies. The full list of affected funds with details of the changes is outlined in the investor notices.

**Fee reductions** made for several funds, details of which can be found in the investor notices and/or the relevant Fund's Prospectus.



# Relative Performance Details



## Relative performances (%) for periods ending 31 March 2025

Annualised performance (before deduction of fees and expenses) over the periods indicated. The target is a performance objective that the different investment teams set for the funds they manage. It is generally designed to be higher than the benchmark. The absence of a performance number indicates that the fund has not been in existence long enough to report performance for the period(s) indicated.

Funds that have been in existence for less than one year are not included.

Source(s): Fund performance: Aberdeen. Benchmark performance: index providers/ peer group providers.

Umbrella	Fund Name	Index	Relative to index %			Relative to target %		
			1yr	3yr	5yr	1yr	3yr	5yr
<b>Quantitative</b>								
abrdn OEIC IV	abrdn American Equity Enhanced Index Fund	S&P 500 Gross Return **	-1.10	-0.57	-0.48	-1.72	-1.24	-1.12
abrdn OEIC IV	abrdn American Equity Tracker Fund	S&P 500 Gross Return **	0.41	-0.21	-0.29	-	-	-
abrdn OEIC IV	abrdn Asia Pacific Equity Enhanced Index Fund	MSCI AC Asia Pacific ex Japan	0.61	0.40	1.05	-0.07	-0.33	0.33
abrdn OEIC IV	abrdn Asia Pacific ex-Japan Equity Tracker Fund	MSCI AC Asia Pacific ex Japan	-0.51	-0.65	-	-	-	-
abrdn OEIC IV	abrdn Emerging Markets Equity Tracker Fund	MSCI Emerging Market	-0.45	-0.67	-	-	-	-
abrdn OEIC IV	abrdn Emerging Markets Local Currency Bond Tracker Fund	JPM GBI EM Global Diversified	-0.43	1.56	0.79	-	-	-
abrdn OEIC IV	abrdn European Equity Enhanced Index Fund	MSCI Europe ex UK	1.16	-0.69	-0.25	0.43	-1.40	-0.93
abrdn OEIC IV	abrdn European Equity Tracker Fund	MSCI Europe ex UK	-0.79	-0.83	-0.38	-	-	-
abrdn OEIC IV	abrdn Global Corporate Bond Screened Tracker Fund	Bloomberg Global Corporate Screened (Hedged to GBP)	0.29	-0.01	0.04	-	-	-
abrdn OEIC IV	abrdn Global Government Bond Tracker Fund	JP Morgan GBI Global (Traded) (GBP Hedged)	0.27	0.05	-	-	-	-
abrdn OEIC IV	abrdn Global Inflation-Linked Bond Tracker Fund	Bloomberg World Govt Inflation Linked All Maturities (GBP Hedged)	0.43	0.05	-0.25	-	-	-
abrdn OEIC IV	abrdn Global REIT Tracker Fund	FTSE EPRA/NAREIT Developed Index	-0.72	-1.37	-0.90	-	-	-
abrdn OEIC IV	abrdn Japan Equity Enhanced Index Fund	MSCI Japan	2.14	0.93	-0.42	1.42	0.22	-1.12
abrdn OEIC IV	abrdn Japan Equity Tracker Fund	MSCI Japan	-0.05	-0.33	-0.22	-	-	-
abrdn OEIC IV	abrdn Short Dated Global Corporate Bond Tracker Fund	Bloomberg Global Agg Corporates 1-5 Y Hedged to GBP	0.12	-0.14	-0.05	-	-	-
abrdn OEIC IV	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund	Bloomberg World Government Inflation Linked Bonds 1-10 yrs (GBP Hedged)	0.21	-0.08	-0.07	-	-	-
abrdn OEIC IV	abrdn Short Dated Sterling Corporate Bond Tracker Fund	Markit iBoxx Sterling Non-Gilts 1-5	0.07	-0.04	-0.05	-	-	-
abrdn OEIC IV	abrdn Sterling Corporate Bond Tracker Fund	Markit iBoxx Sterling Non-gilts All Maturities	0.32	0.07	0.05	-	-	-
abrdn OEIC IV	abrdn UK All Share Tracker Fund	FTSE All Share	-0.40	-0.36	0.07	-	-	-

Umbrella	Fund Name	Index	Relative to index %			Relative to target %		
			1yr	3yr	5yr	1yr	3yr	5yr
abrdrn OEIC IV	abrdrn UK Equity Enhanced Index Fund	FTSE All Share	0.92	0.35	0.63	0.23	-0.35	-0.08
abrdrn OEIC IV	abrdrn World Equity Enhanced Index Fund	MSCI World	0.00	0.72	0.20	-0.64	0.03	-0.46
abrdrn OEIC VI	abrdrn Emerging Markets Equity Enhanced Index Fund	MSCI Emerging Market	0.89	1.03	0.79	0.20	0.28	0.07
<b>Multi Asset</b>								
abrdrn OEIC I	abrdrn Diversified Growth and Income Fund	Sterling Over Night Index Average (SONIA)	-0.22	-1.06	4.32	-4.74	-5.61	-0.54
abrdrn OEIC II	abrdrn Global Balanced Growth Fund	20% FTSE All Sh, 26% S&P 500, 9% MSCI Eur x UK, 8% MSCI JP, 4% MSCI AC Asia Pac x JP, 3% MSCI Em Mkts, 6% JPM GBI, 4% FTSE Gilts All Stks, 6% Markit iBoxx GBP Coll & Corp, 5% Bbg Glob HY Corp 2% Issuer Cap, 4% JPM EMBI Glob Div, 5% Sonia	-4.58	-4.16	-2.15	-2.91	-1.24	-1.06
<b>Active Equities</b>								
abrdrn (Lothian)	abrdrn (Lothian) North American Trust	S&P 500 Gross Return **	-1.28	-2.40	-2.16	-2.90	-4.14	-3.82
abrdrn (Lothian)	abrdrn (Lothian) Pacific Basin Trust	MSCI AC Asia Pacific ex Japan	-6.38	-2.52	-1.33	-8.03	-4.40	-3.17
abrdrn OEIC I	abrdrn American Equity Fund	S&P 500 Gross Return **	-4.23	-5.37	-5.28	-6.57	-7.88	-7.69
abrdrn OEIC I	abrdrn Asia Pacific Equity Fund	MSCI AC Asia-Pacific ex Japan	-5.78	-4.66	-2.32	-8.26	-7.39	-5.03
abrdrn OEIC I	abrdrn Emerging Markets Equity Fund	MSCI Emerging Markets	-4.86	-3.11	-1.28	-7.41	-5.90	-4.04
abrdrn OEIC I	abrdrn Europe ex UK Equity Fund	FTSE World - Europe Ex UK	-17.50	-8.17	-6.23	-19.83	-10.73	-8.75
abrdrn OEIC I	abrdrn European Real Estate Share Fund	FTSE EPRA NAREIT Europe UK Restricted 10% Capped Index	-3.18	1.33	1.78	-6.19	-2.02	-1.37
abrdrn OEIC I	abrdrn European Smaller Companies Fund	FTSE Small Cap Developed Europe	-0.60	2.43	1.73	-1.23	1.95	0.44
abrdrn OEIC I	abrdrn Global Equity Fund	MSCI AC World	-10.34	-4.14	-2.82	-12.61	-6.74	-5.35
abrdrn OEIC I	abrdrn Japanese Equity Fund	MSCI Japan	0.60	-3.13	-2.59	-2.15	-5.81	-5.26
abrdrn OEIC I	abrdrn Latin American Equity Fund	MSCI EM Latin America 10/40 Net Return	-1.58	-2.55	-2.88	-5.30	-5.37	-5.72
abrdrn OEIC I	abrdrn UK Income Equity Fund	FTSE All Share	-8.87	-4.45	-3.27	-8.87	-4.45	-4.01
abrdrn OEIC I	abrdrn UK Mid-Cap Equity Fund	FTSE 250 ex IT	-3.21	-8.88	-6.57	-5.87	-11.57	-9.23
abrdrn OEIC I	abrdrn UK Real Estate Share Fund	FTSE 350 Real Estate	1.94	1.78	1.02	-1.31	-1.64	-2.12
abrdrn OEIC II	abrdrn Emerging Markets Income Equity Fund	MSCI EM (Emerging Markets) - Gross Return	-2.90	2.99	1.88	-2.90	2.99	1.41
abrdrn OEIC II	abrdrn Europe ex UK Income Equity Fund	FTSE World Europe x UK - Total Return	-0.59	0.46	0.48	-0.59	0.46	0.02
abrdrn OEIC II	abrdrn Europe ex UK Smaller Companies Fund	MSCI Europe ex UK Small Cap	-6.15	-2.41	-1.23	-8.89	-5.32	-3.96
abrdrn OEIC II	abrdrn Global Infrastructure Equity Fund	S&P Global Infrastructure Net	-5.07	-2.42	-3.03	-5.07	-2.42	-3.46



Umbrella	Fund Name	Index	Relative to index %			Relative to target %		
			1yr	3yr	5yr	1yr	3yr	5yr
abrdrn OEIC II	abrdrn Global Smaller Companies Fund	MSCI AC World Small Cap - Gross Return	-1.87	-4.12	-4.10	-4.56	-6.82	-6.65
abrdrn OEIC II	abrdrn North American Small & Mid-Cap Equity Fund	Russell 2500	1.64	-4.98	-4.90	-1.09	-7.62	-7.38
abrdrn OEIC II	abrdrn UK Smaller Companies Fund	Numis Smaller Companies Plus AIM ex Investment Companies Index	-2.24	-4.41	-5.03	-4.99	-7.36	-7.73
abrdrn OEIC V	abrdrn UK Value Equity Fund	FTSE 350 ex Investment Trusts Equally Weighted Index	-1.35	-0.05	6.59	-4.04	-2.98	3.57
<b>Fixed Income</b>								
abrdrn OEIC I	abrdrn Sterling Inflation-Linked Bond Fund	FTSE Actuaries UK Index Linked Gilts (Over 5 Years)	1.31	0.67	-0.72	0.74	0.05	-1.28
abrdrn OEIC I	abrdrn Sterling Short Term Government Bond Fund	FTSE-Actuaries UK Conventional over -A Brit Govt Fixed	0.19	0.34	0.07	-0.29	-0.15	-0.43
abrdrn OEIC II	abrdrn AAA Bond Fund	Markit iBoxx Sterling Non Gilts AAA Rated	0.44	0.54	0.40	-0.19	-0.12	-0.25
abrdrn OEIC II	abrdrn High Yield Bond Fund	ICE BofA GBP/Euro Fixed&Float HY NFin 3% Constr (H GBP)	-0.48	-0.45	0.44	-1.20	-1.21	-0.33
abrdrn OEIC II	abrdrn UK Government Bond Fund	FTSE Actuaries UK Conventional Gilts All Stocks Index	0.51	0.39	-0.08	0.00	-0.16	-0.61
abrdrn OEIC III	abrdrn Multi-Sector Credit Fund*	Sterling Over Night Index Average (SONIA) +2.5%	-0.62	-	-	-0.62	-	-
abrdrn OEIC V	abrdrn Global Inflation-Linked Bond Fund	Bloomberg World Govt IL (Hgd GBP)	0.59	0.39	-0.03	0.09	-0.14	-0.54
abrdrn OEIC V	abrdrn Short Dated Corporate Bond Fund	ICE BofA Sterling Non-Gilt x Subordinated Financials (1-5 Y) (GBP Unhedged)	1.00	1.19	1.19	0.51	0.69	0.69
abrdrn OEIC V	abrdrn Short Duration Global Inflation-Linked Bond Fund	Bloomberg WGILB ex UK 1-10Yr 70% + UK ILB 1-10Yr 30% Index - GBP Hedged Gross Return	0.38	0.20	0.19	-0.10	-0.29	-0.30
<b>Real Estate</b>								
abrdrn Global Real Estate Fund	abrdrn Global Real Estate Fund	Annual Returns +5% p.a	-	-	-	-4.95	-5.55	-2.34
<b>Money Markets</b>								
abrdrn OEIC I	abrdrn Sterling Money Market Fund	Sterling Over Night Index Average (SONIA)	0.40	0.28	0.29	-	-	-

Source: Fund performance: Aberdeen, unit price performance, gross of fees, as at 31/03/2025. Index performance as at 31/03/2025

\* Fund does not yet have history to display performance over stated periods.

\*\*Fund's performance is based on the price at the Valuation Point (12 noon) whilst the Index is based on the previous business day's market close price.

"-" shown where performance period data is not available or where history exists but where no explicit target specified.

## Relative performances (%) for periods ending 31 March 2025

Annualised performance for over the periods indicated.

The absence of a performance number indicates that the fund has not been in existence long enough to report performance for the period(s) indicated.

Funds that have been in existence for less than one year are not included.

Umbrella	Fund Name	Peer Group/Index	Fund Return %			Relative to Peer Group/Index (%)		
			1yr	3yr	5yr	1yr	3yr	5yr
<b>Active Equities</b>								
abr dn OEIC I	abr dn Global Sustainable Equity Fund	MSCI AC World	-10.19	-0.28	8.37	-14.74	-7.78	-5.59
abr dn OEIC I	abr dn UK Sustainable Equity Fund	FTSE All Share	5.39	1.89	7.75	-4.59	-4.97	-3.83
abr dn OEIC II	abr dn UK Ethical Equity Fund	FTSE All-Share - Total Return	2.86	1.49	7.70	-6.88	-5.35	-3.88
abr dn OEIC V	abr dn Europe ex UK Ethical Equity Fund	FTSE World Europe x UK - Total Return	-3.23	0.13	7.84	-6.76	-7.88	-4.59
<b>Fixed Income</b>								
abr dn OEIC II	abr dn Sterling Corporate Bond Fund	IA £ Corporate Bond Sector Average	2.83	-0.61	0.70	-0.38	-0.70	-0.23
abr dn OEIC I	abr dn Strategic Bond Fund	IA £ Strategic Bond Sector Average	4.69	1.81	3.24	-0.44	-0.09	0.09
abr dn OEIC V	abr dn Ethical Corporate Bond Fund	IA £ Corporate Bond Sector Average	2.76	-1.01	0.08	-0.45	-1.10	-0.84
<b>Multi Asset</b>								
abr dn OEIC III	abr dn MyFolio Core I Fund	Morningstar GBP Allocation 0-20% Equity - Peer Group Average	3.20	1.11	2.95	-0.44	-0.15	0.49
abr dn OEIC III	abr dn MyFolio Core II Fund	Morningstar GBP Allocation 20-40% Equity - Peer Group Average	2.57	0.69	3.74	-0.87	-0.61	0.36
abr dn OEIC III	abr dn MyFolio Core III Fund	Morningstar GBP Allocation 40-60% Equity - Peer Group Average	2.68	1.07	5.69	-0.84	-0.91	0.09
abr dn OEIC III	abr dn MyFolio Core IV Fund	Morningstar GBP Allocation 60-80% Equity - Peer Group Average	2.83	1.71	7.27	-0.31	-1.09	-0.39
abr dn OEIC III	abr dn MyFolio Core V Fund	Morningstar GBP Allocation 80%+ Equity - Peer Group Average	2.30	2.53	9.04	-0.42	-0.95	-0.15
abr dn OEIC III	abr dn MyFolio Enhanced ESG I Fund	Morningstar GBP Allocation 0-20% Equity - Peer Group Average	3.02	0.96	-	-0.61	-0.30	-
abr dn OEIC III	abr dn MyFolio Enhanced ESG II Fund	Morningstar GBP Allocation 20-40% Equity - Peer Group Average	2.30	1.73	-	-1.12	0.41	-
abr dn OEIC III	abr dn MyFolio Enhanced ESG III Fund	Morningstar GBP Allocation 40-60% Equity - Peer Group Average	1.82	2.19	-	-1.67	0.18	-
abr dn OEIC III	abr dn MyFolio Enhanced ESG IV Fund	Morningstar GBP Allocation 60-80% Equity - Peer Group Average	1.73	2.79	-	-1.37	-0.04	-
abr dn OEIC III	abr dn MyFolio Enhanced ESG V Fund	Morningstar GBP Allocation 80%+ Equity - Peer Group Average	1.31	3.09	-	-1.39	-0.41	-
abr dn OEIC III	abr dn MyFolio Enhanced ESG Index I Fund*	Morningstar GBP Allocation 0-20% Equity - Peer Group Average	4.06	-	-	0.39	-	-
abr dn OEIC III	abr dn MyFolio Enhanced ESG Index II Fund*	Morningstar GBP Allocation 20-40% Equity - Peer Group Average	3.34	-	-	-0.12	-	-



Umbrella	Fund Name	Peer Group/Index	Fund Return %			Relative to Peer Group/Index (%)		
			1yr	3yr	5yr	1yr	3yr	5yr
abr dn OEIC III	abr dn MyFolio Enhanced ESG Index III Fund*	Morningstar GBP Allocation 40-60% Equity - Peer Group Average	4.10	-	-	0.53	-	-
abr dn OEIC III	abr dn MyFolio Enhanced ESG Index IV Fund*	Morningstar GBP Allocation 60-80% Equity - Peer Group Average	4.45	-	-	1.27	-	-
abr dn OEIC III	abr dn MyFolio Enhanced ESG Index V Fund*	Morningstar GBP Allocation 80%+ Equity - Peer Group Average	4.78	-	-	2.00	-	-
abr dn OEIC III	abr dn MyFolio Index I Fund	Morningstar GBP Allocation 0-20% Equity - Peer Group Average	4.60	2.17	3.61	0.92	0.89	1.14
abr dn OEIC III	abr dn MyFolio Index II Fund	Morningstar GBP Allocation 20-40% Equity - Peer Group Average	4.14	2.71	5.29	0.65	1.38	1.86
abr dn OEIC III	abr dn MyFolio Index III Fund	Morningstar GBP Allocation 40-60% Equity - Peer Group Average	4.74	4.01	7.61	1.15	1.97	1.91
abr dn OEIC III	abr dn MyFolio Index IV Fund	Morningstar GBP Allocation 60-80% Equity - Peer Group Average	5.09	5.03	9.53	1.89	2.14	1.71
abr dn OEIC III	abr dn MyFolio Index V Fund	Morningstar GBP Allocation 80%+ Equity - Peer Group Average	5.95	6.32	11.67	3.13	2.71	2.26
abr dn OEIC III	abr dn MyFolio Multi-Manager I Fund	Morningstar GBP Allocation 0-20% Equity - Peer Group Average	3.41	1.23	3.51	-0.23	-0.03	1.04
abr dn OEIC III	abr dn MyFolio Multi-Manager II Fund	Morningstar GBP Allocation 20-40% Equity - Peer Group Average	3.39	1.57	4.79	-0.07	0.26	1.37
abr dn OEIC III	abr dn MyFolio Multi-Manager III Fund	Morningstar GBP Allocation 40-60% Equity - Peer Group Average	3.93	2.44	6.87	0.37	0.43	1.21
abr dn OEIC III	abr dn MyFolio Multi-Manager IV Fund	Morningstar GBP Allocation 60-80% Equity - Peer Group Average	4.41	3.56	8.80	1.23	0.71	1.03
abr dn OEIC III	abr dn MyFolio Multi-Manager V Fund	Morningstar GBP Allocation 80%+ Equity - Peer Group Average	4.24	4.74	10.78	1.47	1.18	1.44
abr dn Dynamic Distribution Fund	abr dn Dynamic Distribution Fund	IA Mixed Investment 20-60% Shares Sector Average	2.34	2.05	4.96	-1.38	-0.01	-0.39
<b>Real Estate</b>								
abr dn UK Real Estate Funds ICVC	abr dn Real Estate Fund	IA UK Direct Property Sector Average	0.37	-5.30	-0.95	-1.30	-1.81	-0.32
abr dn UK Real Estate Trust	abr dn Real Estate Feeder Fund	IA UK Direct Property Sector Average	0.32	-5.44	-1.05	-1.35	-1.96	-0.42

Source: Fund performance: abr dn, unit price performance, net of fees, as at 31/03/2025. Peer performance as at 31/03/2025.

\* Fund does not yet have history to display performance over stated periods.

“-” shown where performance period data is not available or where history exists but where no explicit target specified.

# Further Fund-Level Information

## Documents available on [aberdeeninvestments.com](http://aberdeeninvestments.com)

### Financials

- Annual/Semi-annual Reports

### Performance

- Key Investor Information Document (KIID)
- Monthly fact sheets
- Annual/Semi-annual Reports

### Marketing

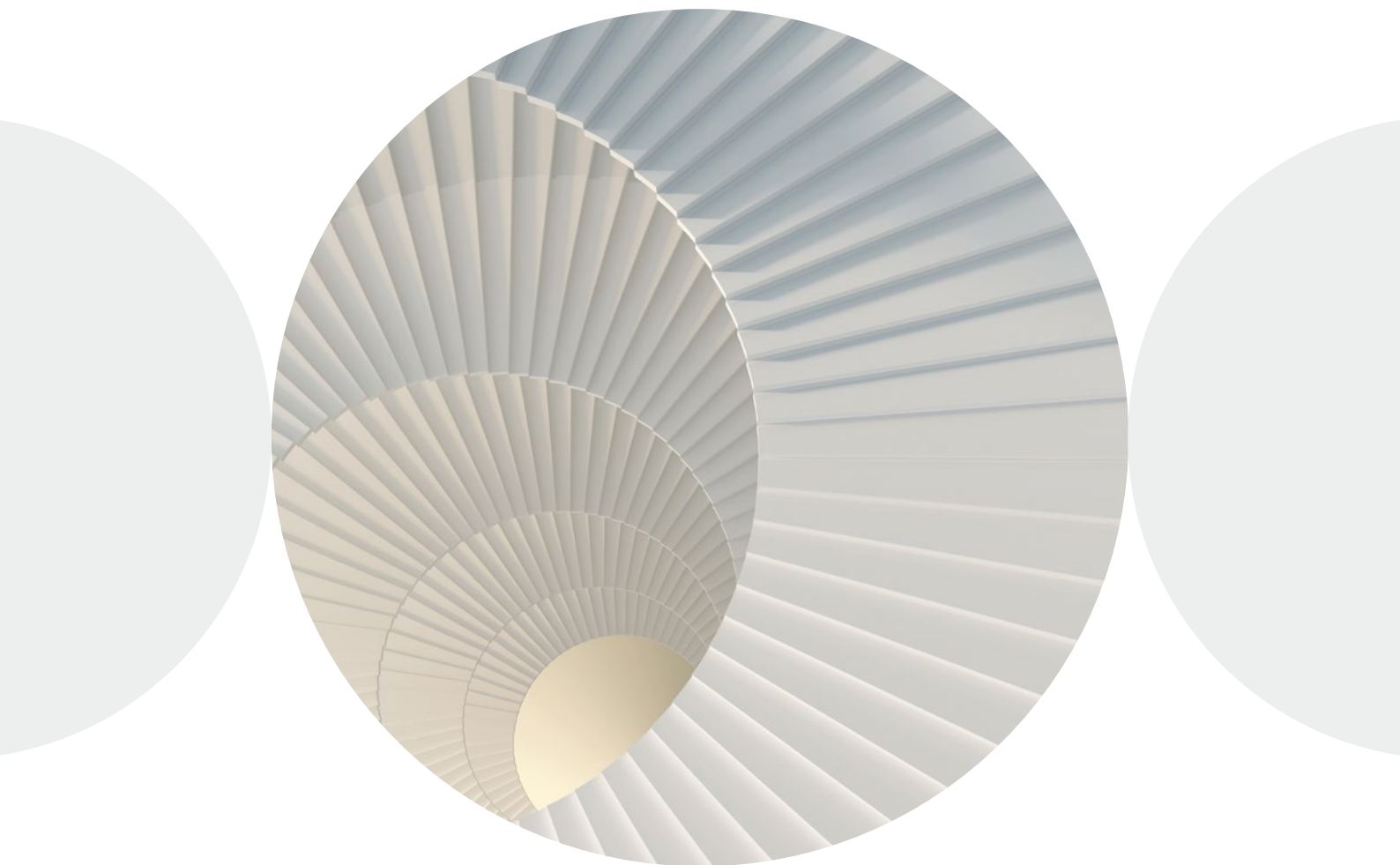
- Monthly fact sheets

### Objectives, fees

- KIID
- Prospectus

### Investment policies, risks, buying/selling shares, operational structure

- Prospectus



## Important Information

The value of investments can go up and down, and you may get back less than the amount invested.

**Past performance is not a guide to future results.** See the Key Investor Information Document (KIID), Prospectus and Report & Accounts for more details about the specific risks, performance history and full investment objectives and policies applicable to each fund.

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