

Ratings

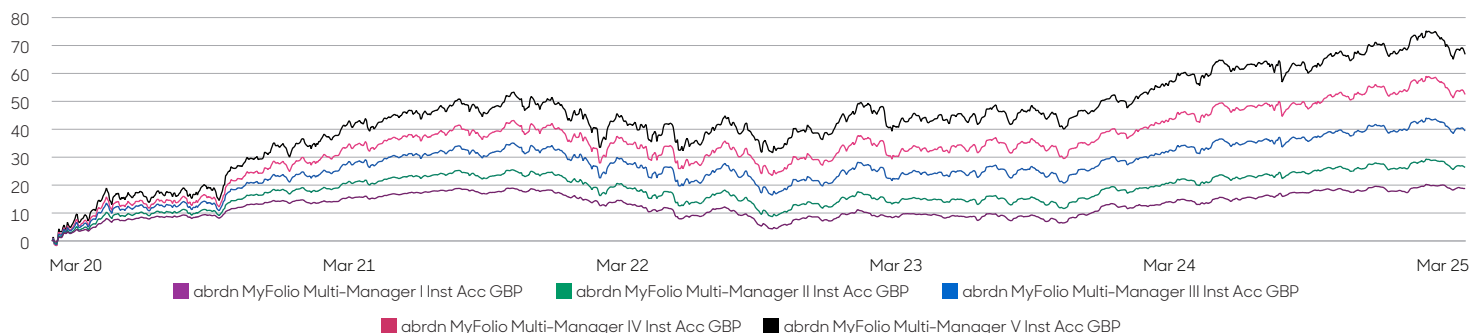


MyFolio Multi Manager

MyFolio is a flexible investment solution, offering ranges of multi-asset fund-of-funds that incorporate carefully chosen active and/or passive investment funds. For each range, there are five individual funds that target a different level of risk. There are five MyFolio Multi-Manager Funds, ranging from lower through to higher risk (I to V). Each fund invests in carefully selected funds from some of the leading investment managers in the market. abrdn carries out in-depth research to identify funds it believes to be among the best in the industry.

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

Cumulative performance %



	I %	II %	III %	IV %	V %
1 month	-0.96	-1.65	-2.12	-2.63	-3.07
3 months	0.89	0.47	0.30	0.00	-0.08
6 months	0.40	0.38	0.79	0.94	0.91
1 year	3.41	3.39	3.93	4.41	4.24
3 years	3.75	4.80	7.50	11.07	14.89
5 years	18.83	26.34	39.43	52.46	66.83
Since launch	53.96	78.26	103.60	136.80	165.40

Year on Year

	I %	II %	III %	IV %	V %
0-12 months	3.41	3.39	3.93	4.41	4.24
12-24 months	5.29	6.67	8.48	10.53	11.86
24-36 months	-4.72	-4.97	-4.66	-3.75	-1.47
36-48 years	0.41	1.39	3.76	5.13	5.38
48-60 years	14.08	18.89	25.01	30.57	37.79

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.

For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target for the relevant fund, which the ACD considers appropriate given the investment policy and Risk Target of the relevant fund.

Source: Aberdeen, as at 31 March 2025. Calculation basis: Sterling, total return, net income reinvested, net of fees.

Market Review

Global equities posted negative returns in sterling terms in the first quarter of 2025, falling by more than they did in US dollar terms as the US currency weakened. Initial optimism after President Trump’s inauguration gave way to concerns that some of his policies could be inflationary. Although continued disinflation had prompted the Fed, ECB and BoE to cut interest rates from mid-2024, persistent inflation raised fears that the Fed could slow its easing despite weakening data. Tariff-driven price pressures weighed on consumer confidence and threatened US growth. Elsewhere, eurozone sentiment strengthened after the German government’s announcement of sizeable fiscal stimulus measures for defence and infrastructure spending. However, China’s uncertain economic outlook and the lack of a permanent ceasefire in Ukraine remained key risks.

In fixed income markets, global government bond prices fell modestly in sterling terms over the quarter. As price pressures continued to ease in most major economies, investors looked ahead to further potential rate cuts later in 2025. However, against a backdrop of President Trump’s tariff announcements, which increased the risk of stagflation, central banks maintained a cautious, data-dependent stance. The yields on 10-year government bonds in Germany, Japan, China and the UK all rose over the quarter. By contrast, those in the US eased due to mounting concerns about an economic slowdown, which led investors to seek safe-haven assets. During the quarter, the Fed maintained the target range for the federal funds rate at 4.25–4.50%, as it continued with its data-dependent stance, while signalling a further 50 bps of cuts in 2025. Meanwhile, the BoE reduced the Bank Rate by 25 bps to 4.5% in February, and the ECB lowered its deposit facility rate by 25 bps to 2.75% in January, followed by another 25-bp cut to 2.50% in March. In contrast, the BoJ hiked its key short-term interest rate by 25 bps to 0.50% in January and is expected to continue tightening policy.

Turning to the UK commercial real estate sector, the MSCI UK Monthly Index reported a return of 2.4% over the three months ending in February, with hotel properties experiencing the highest returns at 2.9%. The office sector was the worst-performing sector in the index. However, it still produced a positive return of 1.2%.

Range commentary

The fundamental focus of the Strategic Asset Allocation (SAA) for MyFolio is to continually enhance diversification across asset classes and maximise the potential return for each level of risk. We do this in a way that is consistent with our long-term expected returns (LTERs).

Any enhancements made to the SAA must be compared with the alternative of making no change at all. Turnover must be considered carefully, and there must be a clear potential benefit from any changes we plan to make.

The SAA already had relatively high duration in defensive assets. We have ensured that we have access to a variety of asset classes to give us the flexibility to adapt this rate sensitivity over time. We had benefited from having a relatively short-duration (or interest-rate-sensitive) position when inflation really took off, which offered some protection from the resulting increase in rates. As rates rose, we were able to add to duration in anticipation of a decline in interest rates should inflation be brought back under control.

Additional information

	I	II	III	IV	V
Annual Management Charge %	0.48	0.48	0.48	0.48	0.48
Ongoing Charge Figure* %	0.92	0.98	1.05	1.08	1.12
Fund historic yield ¹ %	2.04	1.75	1.70	1.85	1.33
ISIN	GB00B5401V86	GB00B55LOT15	GB00B54Z1X52	GB00B4WCRZ51	GB00B52YK933
Fund size in £m as at 31/03/2025	27.75m	188.18m	382.13m	206.13m	210.81m

Source: Aberdeen 2025

*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.

¹The Historic Yield as at 28/02/2025 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.

With all of the above in mind, we have made some important changes to the portfolios, but these have largely been a subtle reflection of the changes to the LTERs.

Given the increased volatility experienced by corporate bonds, short-term volatility rose in risk level 1 across all the MyFolio ranges. Although we were still safely within our targeted risk corridors, it felt prudent to reduce risk by lowering the equity content in these lowest-risk portfolios.

As there has been limited change in both the LTERs and our view on defensive assets, positioning within defensive assets is largely unchanged. Exposure to pure government bonds and index-linked bonds now gives us an attractive income yield while maintaining some protection should inflation surprise to the upside.

Within growth assets, changes have been small, and the allocations to regional equities, relative to each other, remain very similar, with only small changes dictated by the LTERs. Of course, equity allocation has changed in order to fund defensive assets or infrastructure in some portfolios.

In the Multi-Manager range, we made a small reduction in diversifying defensive assets. This adjustment reflects modest shifts in our asset class preferences, aligned with our broader portfolio objectives.

In terms of the underlying funds, we sold Tellworth UK Smaller Companies due to an increase in abrdn’s percentage ownership following a reduction in the fund’s size. As a result, the position needed to be sold across all abrdn mandates, given that the current allocation is now at a minimal level. The proceeds were reinvested into Royal London UK Smaller Companies and River and Mercantile UK Smaller Companies, which represent core and core growth allocations that complement the value approach taken by the incumbent Fidelity UK Smaller Companies investment.

Market Outlook

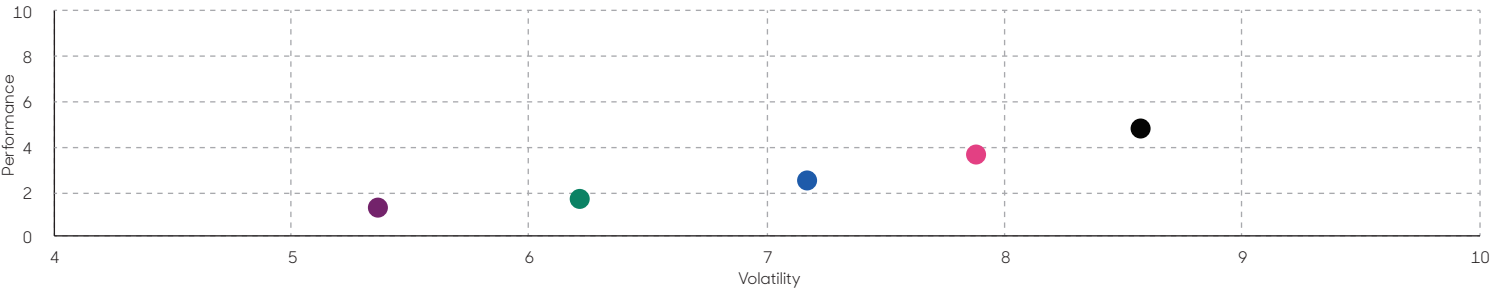
US President Donald Trump intensified his campaign of tariffs against major trading partners in March. The automotive sector bore the brunt of the protectionist measures, with sentiment hit by a proposed 25% tariff on imported vehicles and car parts. Investors will be keeping a keen eye on any more trade tariffs he introduces, alongside any further policies regarding deregulation and tax cuts – as these are likely to affect global market dynamics. Investors will also be monitoring how Trump’s policies affect US inflation and their impact on the Fed’s rate-cutting cycle in 2025.

In Europe, Germany’s recent announcement of sizeable planned fiscal stimulus should support growth both domestically and across the wider eurozone. Meanwhile, the ECB is widely expected to cut interest rates at its next meeting in April. Given a challenging macroeconomic backdrop, the central bank is expected to continue on its easing path after that.

In the UK, the BoE is estimating that inflation will follow a bumpy path in 2025. The Bank is expecting inflation to increase temporarily this year before falling back to the 2% target.

UK real estate appears well positioned in a global context, with income returns expected to drive performance in 2025. Favoured sectors should continue to perform well, and despite broader macroeconomic headwinds, underlying market strength remains evident.

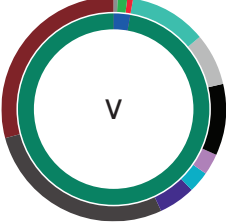
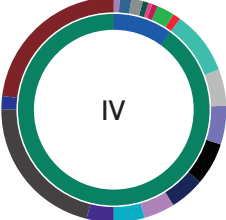
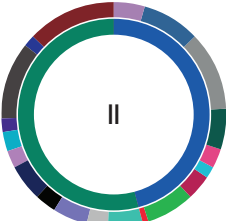
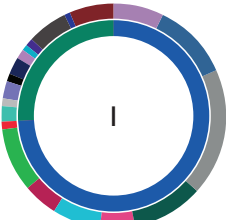
Annualised risk and return



Key	Name	Performance %	Volatility %
●	abrdn MyFolio Multi-Manager I Inst Acc GBP	1.23	5.36
●	abrdn MyFolio Multi-Manager II Inst Acc GBP	1.57	6.21
●	abrdn MyFolio Multi-Manager III Inst Acc GBP	2.44	7.17
●	abrdn MyFolio Multi-Manager IV Inst Acc GBP	3.56	7.88
●	abrdn MyFolio Multi-Manager V Inst Acc GBP	4.74	8.57

Income reinvested, net of fund charges.
The chart and table show the annualised volatility (risk) and annualised performance based on fund returns over the past three years to the date shown.
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Tactical asset allocation



Key	Defensive assets	I %	II %	III %	IV %	V %
■	Diversifying Defensive Assets	7.40	4.60	2.50	1.00	0.00
■	Global Corporate Bonds	11.20	8.40	4.00	1.50	0.00
■	Global Developed Government Bonds	18.30	11.30	5.70	1.80	0.80
■	Global Index Linked Bonds	10.10	5.70	2.80	0.90	0.00
■	Short Dated Global Corporate Bonds	5.10	2.80	1.20	0.50	0.00
■	Short Dated Global Index Linked Bonds	6.90	1.90	0.90	0.00	0.00
■	Short Dated Sterling Corporate Bonds	4.90	3.50	1.70	0.80	0.00
■	Sterling Corporate Bonds	9.30	6.90	5.20	2.50	1.20
■	Money Market including Cash	1.00	1.00	1.00	1.00	1.00
■	Total Defensive Asset Class	74.20	46.10	25.00	10.00	3.00
	Growth assets					
■	Asia Pacific Equities	2.30	4.90	6.80	9.30	11.10
■	Emerging Market Equities	1.20	2.90	4.10	5.40	7.30
■	Emerging Market Local Currency Bonds	2.50	5.20	7.20	5.40	0.00
■	European Equities	1.00	3.00	4.80	6.20	10.40
■	Global High Yield Bonds	2.50	5.20	6.40	5.00	0.00
■	Global Infrastructure	1.30	2.60	3.70	4.40	3.10
■	Global REITs	1.10	2.60	3.70	4.40	3.10
■	Japanese Equities	1.00	2.00	2.70	3.90	5.30
■	UK Equities	5.80	11.10	15.70	21.10	27.80
■	UK Real Estate	0.90	1.70	2.50	2.10	0.00
■	US Equities	6.20	12.70	17.40	22.80	28.90
■	Total Growth Asset Class	25.80	53.90	75.00	90.00	97.00

Holdings

Defensive assets	Asset class	I %	II %	III %	IV %	V %
MI Twentyfour Monument Bond Fund L Acc Gross	Diversifying Defensive Assets	3.79	2.38	1.26	0.44	0.00
TMFulcrum Diversified Core Absolute Return Fund-Class C GBP Acc	Diversifying Defensive Assets	3.76	2.34	1.31	0.50	0.00
Capital Group Global Corporate Bond Fund (LUX) GBP ZL Acc	Global Corporate Bonds	6.77	5.11	2.46	0.96	0.00
Robeco Global Credits IH GBP Acc	Global Corporate Bonds	4.52	3.41	1.63	0.64	0.00
abrdn Global Government Bond Tracker Fund X Acc	Global Government Bonds	18.55	11.47	5.85	1.83	0.86
Royal London Global Index Linked Z Inc	Global Index Linked Bonds	10.25	5.84	2.88	0.97	0.00
Robeco Global Credit Short Maturity IH GBP Acc	Short Dated Global Corporate Bonds	5.24	2.86	1.33	0.53	0.00
Royal London Short Duration Global Index Linked Z Inc	Short Dated Global Index Linked Bonds	7.00	1.93	0.98	0.00	0.00
Royal London Short Duration Credit Fund Z Inc	Short Dated Sterling Corporate Bonds	2.47	1.81	0.92	0.85	0.00
Vontobel Fund - Twentyfour Absolute Return Credit Fund	Short Dated Sterling Corporate Bonds	2.47	1.77	0.93	0.00	0.00
Fidelity Investment Funds IX - Fidelity Sterling Corporate Bond Fund W Inc	Sterling Corporate Bonds	4.73	3.49	2.62	1.24	0.64
TwentyFour Corporate Bond Fund I GBP Acc	Sterling Corporate Bonds	4.68	3.48	2.65	1.27	0.66
Cash and Other	Money Markets and Cash	0.20	0.38	0.82	0.65	0.76
Total Defensive assets		74.43	46.27	25.63	9.89	2.93
Growth assets						
Federated Hermes Asia Ex Japan Equity F Acc GBP	Asia Pacific Equities	1.19	2.43	3.35	4.57	5.48
First State Asia Focus Fund Class B Acc	Asia Pacific Equities	1.15	2.47	3.47	4.76	5.67
Artemis Smart GARP Global Emerging Markets Accumulation Class E	Emerging Market Equities	0.47	1.14	1.63	2.15	2.90
JPM Emerging Markets Income Fund C - Net Accumulation	Emerging Market Equities	0.49	1.14	1.62	2.17	2.89
Redwheel Global Emerging Markets Fund S Acc	Emerging Market Equities	0.25	0.60	0.79	1.07	1.46
Invesco Emerging Markets Local Debt Fund S GBP Acc	Emerging Market Local Currency Bonds	1.25	2.63	3.55	2.65	0.00
Morgan Stanley Investment Funds Emerging Markets Local Income Fund J (GBP)	Emerging Market Local Currency Bonds	1.28	2.61	3.60	2.68	0.00
BlackRock European Dynamic Fund Class FD Acc	European Equities	0.43	1.32	2.11	2.76	4.59
Invesco European Equity Z Acc	European Equities	0.44	1.34	2.03	2.60	4.57
Invesco European Smaller Companies UK Z Acc	European Equities	0.07	0.33	0.49	0.68	1.06
Barings European High Yield Bond Fund A Acc	Global High Yield Bonds	0.64	1.30	1.63	1.25	0.00
Nomura Funds Ireland - US High Yield Bond Fund I GBP Hedged Accumulation	Global High Yield Bonds	1.92	3.89	4.82	3.76	0.00
Legal & General Global Infrastructure Index Fund C Accumulation	Global Infrastructure	1.33	2.68	3.75	4.54	3.26
iShares Developed Real Estate Index Fund IE Institutional GBP Acc	Global Reits	0.32	0.81	1.04	1.49	1.25
Janus Henderson Global Property Equities Fund G Acc GBP	Global Reits	0.53	1.19	1.61	2.26	1.85
M&G Japan Fund Sterling PP Inc	Japan Equities	0.99	2.00	2.60	3.93	5.15
Fidelity UK Smaller Companies W Acc	UK Equities	0.24	0.48	0.70	0.90	1.20
Jupiter UK Dynamic Equity Fund I Acc	UK Equities	1.13	2.22	3.02	4.21	5.56
L&G UK Index Trust C Acc	UK Equities	2.28	4.34	6.17	8.26	11.01
RGI UK Listed Smaller Companies Fund S2 GBP Acc	UK Equities	0.18	0.34	0.48	0.64	0.85
Royal London UK Smaller Companies Fund N Acc	UK Equities	0.12	0.19	0.27	0.29	0.56
WS Lindsell Train UK Equity GBP Acc	UK Equities	1.80	3.53	5.00	6.86	8.90
abrdn UK Real Estate Feeder Fund Inst Acc	UK Real Estate	1.23	2.38	3.60	0.00	0.00
abrdn UK Real Estate Fund GBP	UK Real Estate	0.00	0.00	0.00	2.86	0.00
abrdn American Equity Enhanced Index Fund	US Equities	0.73	1.50	2.11	2.99	3.73
abrdn American Equity Tracker Fund N Acc	US Equities	1.14	2.58	3.52	4.57	5.83
Brown Advisory US Small Cap Blend	US Equities	0.33	0.66	0.92	1.23	1.59
Dodge & Cox Worldwide Funds PLC US Stock Fund GBP Acc	US Equities	1.22	2.52	3.46	4.59	5.85
Edgewood L Select - US Select Growth I GBP D	US Equities	0.62	1.22	1.71	2.51	3.07
Findlay Park American GBP Unhedged	US Equities	1.78	3.88	5.32	6.88	8.81
Total Growth assets		25.57	53.73	74.37	90.11	97.07

Source: Aberdeen 2025
 Numbers may have been adjusted to total 100%

For more information visit [aberdeeninvestments.com](https://www.aberdeeninvestments.com)
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