



abr dn OEIC III

Interim Long Report (unaudited)
For the six months ended 31 December 2023

abr dn.com

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Report of the Authorised Corporate Director

abrdrn OEIC III (the "Company"), is an open-ended investment company with variable capital. The Company is incorporated by the Financial Conduct Authority, having its head office in Scotland with registered number IC000831 and is currently authorised pursuant to Regulation 14 of the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). The effective date of the authorisation order made by the Financial Services Authority (the predecessor of the FCA) was 14 July 2010. The Company is also an alternative investment fund for the purposes of the FCA Rules.

The Company is constituted as a non-UCITS retail scheme for the purposes of the FCA Rules. Its FCA Product Reference Number ("PRN") is 523803. It has an umbrella structure and currently consists of thirty one live funds and four closed funds.

Appointments

Authorised Corporate Director

abrdrn Fund Managers Limited

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
CM99 2EE

Investment Adviser

abrdrn Investment Management Limited

Registered office

1 George Street
Edinburgh
EH2 2LL

Correspondence address

1 George Street
Edinburgh
EH2 2LL

Depository

Citibank UK Limited

Registered office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex
SS15 5FS

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

Report of the Authorised Corporate Director

Continued

The Authorised Corporate Director (the ACD) and abrdn Investment Management Limited are wholly owned subsidiaries of abrdn plc (abrdn), and are accordingly associates. The Investment Advisers have the authority of the ACD to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Company. The main terms of the agreement with each investment adviser are that it should have the authority of the ACD to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Company, including the Company's powers to enter into hedging transactions relating to efficient portfolio management. The adviser's powers extend to all of the property of the Company except any part which the ACD excludes from the adviser's powers. The adviser is to report details of each transaction to the ACD and to confer with the ACD when required by it. The ACD will notify the adviser of additional cash available for investment.

The ACD and Alternative Investment Fund Manager (the AIFM) of the Company is abrdn Fund Managers Limited, a private company limited by shares which was incorporated in England and Wales on 7 November 1962. Its ultimate holding company is abrdn plc, which is incorporated in Scotland.

abrdn OEIC III is structured as an umbrella company. Each fund has the investment powers equivalent to those of a securities company.

The following items within each fund report form part of the Authorised Corporate Director's report: Investment Report, Comparative Tables, Synthetic Risk and Reward Indicator and Portfolio Statement.

Each fund has an individual investment objective and policy and each differs in regard to the extent to which they concentrate on achieving income or capital growth. There may be funds added to the umbrella of abrdn OEIC III (with consent of the FCA and the Depositary) in the future.

The funds are valued on a mid-price basis and dealt at a single price regardless of whether a purchase or sale is being affected. The daily price for each fund appears on the abrdn website at [abrdn.com](https://www.abrdn.com).

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other fund, and shall not be available for any such purpose.

Shareholders are not liable for the debts of the Company.

All fees charged by the Investment Adviser will be borne by the ACD.

Cross-holding Information

There were no cross holdings between funds in abrdn OEIC III as at 31 December 2023 (30 June 2023: Nil).

Significant Events

The military offensive from Russia against Ukraine since February 2022 continues to pose widespread sanctions on Russian assets. Geopolitical events can adversely affect assets of funds and performance thereon. To ensure the fair treatment of investors, abrdn's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and fund, making appropriate adjustments where necessary.

abrdn's Valuation and Pricing Committee (VPC) also continue to review the valuation of assets and the recoverability of income from those assets, making appropriate adjustments where necessary. The VPC is made up of a wide range of specialists across abrdn with a wide range of experience in asset pricing.

The Management Company has delegated various tasks to abrdn's Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors.

The IPC undertakes regular reviews of the following:

- Market liquidity across each asset class and fund;
- Asset class bid-offer spread monitoring;
- Review of fund level dilution rate appropriateness;
- Review of daily subscriptions/redemptions to anticipate any potential concerns to meet redemption proceeds;
- Any requirement to gate or defer redemptions;
- Any requirement to suspend a fund(s);
- Any fair value price adjustments at a fund level.

abrdn's Valuation and Pricing Committee (VPC) also continue to review the valuation of assets and the recoverability of income from those assets making appropriate adjustments where necessary. The VPC is made up of a wide range of specialists across abrdn with a wide range of experience in asset pricing.

Report of the Authorised Corporate Director

Continued

Developments and Prospectus Updates since 30 June 2023

- On 30 September 2023, Mr. Neil Machray resigned as a director of abrdn Fund Managers Limited.
- On 23 November 2023, Mrs. Denise Thomas resigned as a director of abrdn Fund Managers Limited.
- The list of funds managed by the ACD was updated, where appropriate;
- Performance and dilution figures were refreshed, where appropriate;
- The list of sub-custodians was refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.
- The list of sub-investment advisors to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

a regulatory framework for asset managers, life insurers and FCA-regulated pension providers to make climate-related disclosures consistent with the recommendations of the TCFD. As a result of the disclosure requirements abrdn OEIC III is required to perform a detailed annual assessment, determining financial impacts of climate-related risks and opportunities. The resulting findings are published on our website at [Fund literature | abrdn](#).

Assessment of Value

In 2017 the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests. The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30 September 2019. As a result, abrdn Fund Managers Limited is required to perform a detailed annual assessment, determining whether our funds are "providing value to investors". The resulting findings will be published on a composite basis throughout the year, and can be found on the 'Literature' pages of our website.

Climate-related Financial Disclosures

The recommendations by the Taskforce for Climate-related Financial Disclosures (TCFD) – initiated by the Financial Stability Board in 2015 and adopted in 2017 – provide organisations with a consistent framework for disclosing financial impacts of climate-related risks and opportunities. The disclosure in line with TCFD recommendations enables external stakeholders to gain a better understanding of the climate-related risks and opportunities (including how they are managed) that are likely to impact the organisation's future financial position as reflected in its income statement, cash flow statement, and balance sheet. The TCFD has developed 11 recommendations which are structured around four thematic areas, notably governance, strategy, risk management and metrics and target. In Policy Statement 21/24 the Financial Conduct Authority (FCA) have created

Authorised Corporate Director's Statement

In accordance with the requirements of the COLL sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of abrdn Fund Managers Limited, the Authorised Corporate Director.

Aron Mitchell

Director

26 February 2024

Adam Shanks

Director

26 February 2024

Investment Report

abrdn OEIC III Global Overview

30 June 2023 – 31 December 2023

Global equities

Global equity markets rose in aggregate over the period, including in the UK, the US and Europe. China performed negatively over the six months. At the start of the period, July brought optimism driven by positive sentiment regarding interest rates, inflation and corporate earnings. Earnings season began well, with mega-cap technology stocks continuing to drive markets higher. However, markets weakened in August, influenced by fears surrounding monetary tightening and a weakening Chinese economy. This performance persisted into September due to rising energy prices and economic worries. Technology giants also fell back in the month, as the shine came off the artificial intelligence boom. In October, equity markets fell amid concerns over interest rate outlooks and the Israel-Hamas conflict. The US was one of the better-performing markets in the month, falling by less than the global average. European indices fell in October and UK companies also struggled, as oil stocks fell. November marked a resurgence for equities, as encouraging inflation data fostered hopes of potential interest rate cuts in 2024. The positive trend continued in December, with most global markets delivering strong performance. Confidence grew as investors believed that we may be at a turning point for interest rates, with statements from Federal Reserve (Fed) officials indicating that we may see rate cuts in 2024.

UK

UK equities performed well over the six months, with the FTSE All-Share, the FTSE 250 and the FTSE 100 all ending in positive territory. The domestically focused FTSE 250 Index outperformed the internationally focused FTSE 100 Index over the period. Annual inflation fell from 6.8% in July to 3.9% in November but remained well above the Bank of England's (BoE's) 2% target. Annual core inflation also fell over the period, falling from 6.9% in July to 5.1% in November. The BoE raised its Bank Rate by 25 basis points (bps) in August, taking it to a 15-year high of 5.25%. The BoE maintained this rate over the rest of the period and in its most recent December meeting. The BoE, in reiterating its stance on interest rates, emphasised the necessity for monetary policy to remain 'sufficiently restrictive' for a 'sufficiently long' period to steer inflation back to the 2% target in the medium term. The yield on 10-year Gilts ended the period about 90 bps lower, falling from around 4.4% to around 3.5%.

US

US equities performed positively over the period, advancing slightly more in dollar terms than sterling terms over the six months. Inflationary pressures remained elevated in the first half of the period but eased during the second half as a result of the multiple interest rate increases implemented by the US Federal Reserve (Fed) since early 2022. The Fed's favoured measure of inflation, the core Personal Consumption Expenditures Price Index, fell from an annual rate of 4.3% in July to 3.2% in November but remained above the Fed's 2% target. The Fed kept the target range for the fed funds rate at a 42-year high of 5.25%–5.5% at the end of the period but signalled three rate cuts in 2024. The yield on 10-year Treasuries remained relatively flat during the period, beginning at around 3.82% and ending the period at around 3.86%. The NASDAQ Composite Index increased by almost 9% in dollar terms over the period, rebounding from poor performance in the first half of the period.

Europe

European equities posted positive returns over the period, rising by more in sterling terms than in local currency terms. Annual inflation fell from 5.3% in July to 2.9% in December but remained above the European Central Bank's (ECB's) 2% target. Therefore, the ECB kept its main refinancing operations rate at a 22-year high of 4.5% in December. The HCOB Eurozone Composite Purchasing Managers Index remained below 50 at the end of the period, translating into a contraction in business activity (led by weakness in the region's manufacturing sector). Meanwhile, the yield on 10-year German Bunds ended around 40 bps lower at around 2.0%. In November, European market performance was towards the top of the table, with Germany and Spain notably strong. In December, there were positive returns in France, Germany, Spain, Italy and Switzerland.

Investment Report

Continued

abrdn OEIC III Global Overview

30 June 2023 – 31 December 2023 (continued)

Japan

Japanese equities performed positively over the six months. Annual core inflation fell over the period, from 3.1% in August to 2.5% in November, remaining above the Bank of Japan's (BoJ's) 2% target. Over the period, the BoJ kept its key short-term interest rate at -0.1% and the target for the 10-year government bond yield at around 0% while slightly adjusting its yield-curve control policy. However, the yen appreciated over the second half of the period, weighing on exporters, on hopes that the BoJ could soon change its stance and start raising rates. During the second half of the period, the Japanese equity market proved to be the worst-performing developed market, with investors taking the view that other geographies were set to benefit more from central bank tailwinds, although the effect was mitigated to some extent by moves in the currency.

Emerging markets

Emerging markets were positive over the six-month period, rising slightly more in sterling terms than in local currency terms. In the first half of the period, the Asia-Pacific region was affected by concerns about economic outlooks, as major central banks further hiked interest rates. However, in the second half of the period, markets in the region generally ended higher given increased optimism about the global growth outlook, as central banks' monetary tightening showed signs of coming to an end. Chinese equities ended the period lower due to worries about the country's economy. Indian equities outperformed during the second half of the period as third-quarter GDP rose by 7.6% year on year. Stocks in Taiwan and South Korea were supported by these countries' relatively high weighting to the buoyant technology sector in the second half of the period.

Bond markets

Global government bonds rose over the period in both local currency and sterling terms. At the start of the period, major central banks continued to raise interest rates to combat elevated inflation. While 10-year government bond yields in the US, Germany and Japan all rose over the first half of the period, those on UK Gilts ended flat due to slowing domestic growth and easing core inflation. During the second half of the period, major central banks refrained from further raising interest rates as price pressures continued to ease in most major economies. However, with core inflation still elevated, central banks maintained a data-dependent stance. While 10-year government bond yields in the US, Germany and the UK all notably declined over the second half of the period, those on Japanese government bonds only ended slightly lower.

Corporate bonds experienced a lacklustre first half of the period. In the US, riskier high-yield bonds slightly outperformed their investment-grade counterparts as investors were attracted by the former's relatively high starting yields. Concerns persisted that continued monetary tightening and China's weak economic performance could weigh on the global economy and potentially lead to a deterioration in issuers' credit quality. Despite that, spreads on lower-quality US high-yield bonds marginally tightened similarly to those on higher-quality investment-grade bonds during the first half. During the second half of the period, corporate bonds were strong, as investor risk appetite improved. In the US, higher-quality investment-grade and riskier high-yield bonds performed well. This was against a backdrop of reduced inflationary pressures, which led to central banks maintaining interest rates and flagging potential easing in 2024. Moreover, investor fears of a global recession diminished, particularly given the robust performance of the US economy. Investment-grade bonds benefitted from their longer duration (sensitivity to changes in interest rates). High-yield bonds were supported by their income attractions and a better outlook for issuers' credit quality.

Investment Report

Continued

Activity Statement

Interim report from 30 June 2023 to 31 December 2023

Activity from 30 June 2023 to 31 December 2023

The abrdrn OEIC III umbrella contains 31 sub-funds, including 30 under the MyFolio brand. We split the 30 MyFolio sub-funds into six distinct groups and each has a different investment style.

MyFolio Market Funds – invest predominantly in index-tracking funds. We include property and high-yield bond exposure by investing in active property and high-yield bond funds.

MyFolio Managed Funds – invest predominantly in funds managed by abrdrn. We also have the option to invest in funds run by external fund managers where a suitable fund is not available within the abrdrn range.

MyFolio Multi-Manager Funds – portfolios of carefully selected funds from some of the leading managers in the market.

MyFolio Index Funds – invest predominantly in index-tracking funds from abrdrn. We also have the option to temporarily invest in the most suitable alternative asset classes and/or actively managed funds when a suitable tracker fund can't be found.

MyFolio Sustainable Funds – invest mainly in funds with a specific sustainable or impact mandate.

MyFolio Sustainable Index Funds – invest mainly in index-tracking funds but with additional sustainability considerations.

Strategic Asset Allocation

We review the strategic asset allocation (SAA) for all the funds annually and monitor the positions quarterly. The SAA is determined by abrdrn and combines both internal and external expertise. The SAA process aims to select the optimal mix of assets for the given risk target of each portfolio based on a ten-year investment horizon. The SAA is founded on sound investment principles – it is focused on the long-term, diversified across a broad range of differentiated asset classes and valuation-aware.

MyFolio completed its latest SAA re-optimisation in November 2023, during which there was no substantive change to overall positioning relating to interest rate sensitivity, credit exposure or regional equities. Over recent SAA iterations during 2023, substantial changes were made to these exposures, largely reflecting the considerable changes to yields. We continue to believe these changes are appropriate and remain cautious in our outlook.

The most consequential change in MyFolio during this interim period was the introduction of global infrastructure as a new asset class in the Multi-Manager, Managed and Market ranges. We define infrastructure through the MSCI World Infrastructure Index, where utilities and telecommunications feature prominently. The nature of global infrastructure's long duration, often regulated and/or inflation-linked cash flows means that these assets have historically performed well during challenging periods for risk assets. The recent increase in global yields was a headwind for global infrastructure, which we believe presents a good entry point. We also believe that global infrastructure will likely benefit from government spending, as governments attempt to stimulate their domestic economies through inward investment. In addition, the climate transition and net zero targets will continue to support infrastructure investment.

Investment Report

Continued

Activity Statement

Interim report from 30 June 2023 to 31 December 2023 (continued)

Tactical Asset Allocation

Tactical asset allocation applies to the Multi-Manager, Managed and Market ranges. Across the ranges, in the third quarter of 2023, we increased our holdings in US and UK equity and reduced our holdings in emerging market equity. With a recessionary outcome as our base case for the US economy, we desired a defensive risk profile for the portfolio. However, the resilience of the US economy allowed investors to close underweight positioning to US equities. Therefore, we increased our holdings in US equity. Also, by moving overweight in US equity, we added a long dollar exposure. We believed this exposure could protect the portfolio against a stickier inflation environment (or continued US economic strength) that may have forced the US Federal Reserve to raise rates further. At a portfolio level, this also hedged our overweight position in government bonds. We closed our emerging market versus UK relative-value position. The FTSE 100 Index is highly exposed to foreign exchange movements, as 70% of its revenues are from overseas. While sterling strength had been a contributor to UK underperformance, sterling was expected to weaken. Also, we expected that structural impediments to growth in China could limit the upside in emerging market equities.

During the third quarter, in terms of the underlying fund holdings, there were changes in the Multi-Manager and Market ranges. In the Multi-Manager range, we sold the Aviva Global Investment Grade Fund and reinvested the proceeds into the Capital Group Global Corporate Bond Fund. This was due to a change of fund manager at Aviva and higher conviction in the Capital Group Fund. We reduced the SLI UK Real Estate Fund, as we wished to reduce exposure to physical property as an asset class. We also sold the Brookfield Global REIT and reinvested the proceeds into the Janus Henderson Global Property Equity OEIC. This was due to lower conviction in Brookfield as a result of a management change and disappointing performance. We reinvested into Janus Henderson as a higher conviction position. In the Market range, we sold the Putnam World Trust Global High-Yield Fund and bought the PGIM Global High-Yield Bond Fund.

During the fourth quarter, in terms of the underlying fund holdings, there were changes in the Multi-Manager, Market and Managed ranges. In the Multi-Manager range, we sold the Amundi Index FTSE EPRA NAREIT Global Fund and bought the Legal & General Global Infrastructure Fund. We also sold the Ninety One UK Alpha Fund and bought the LF Lindsell Train UK Equity Fund and the Legal & General UK Index Trust. There was a change in the portfolio management team for the Ninety One UK Alpha Fund and our conviction declined. By increasing the exposure to the higher conviction holding in the Lindsell Train UK Equity Fund and purchasing a new position in the Legal & General UK Index Trust, the overall factor exposure improved while reducing the cost of the UK blend. In the Market range, we sold the Amundi Index FTSE EPRA NAREIT Global Fund and bought the Legal & General Global Infrastructure Fund. In the Managed range, we bought the Legal & General Global Infrastructure Fund.

Not all of the MyFolio funds in a range invest in every asset class. Therefore, the tactical asset allocation positions listed above may not apply to some of the funds in a specific range.

Cautionary note

You should remember that past performance is not a guide to future performance. The value of investments may go down as well as up. Therefore, you may not get back the amount originally invested.

Investment Report

Continued

Activity Statement

Interim report from 30 June 2023 to 31 December 2023 (continued)

Performance Tables

| | | 31 December 2023 % | 30 June 2023 % | 30 June 2022 % | 30 June 2021 % |
|--|--|--------------------------|----------------------|----------------------|----------------------|
| Discrete Annual Returns | | | | | |
| abrdrn Dynamic Multi Asset Growth Fund*** | Platform 1 Accumulation | | | | |
| Fund (Net) | Fund (Net) | 0.00 | 2.34 | (11.95) | 19.79 |
| Performance Comparator | MSCI AC World Net Total Return (Daily Hedged to GBP) | 0.00 | 9.86 | (12.65) | 35.87 |
| abrdrn Multi-Sector Credit Fund* | Institutional Accumulation | | | | |
| Fund (Net) | Fund (Net) | 7.03 | (1.83) | | |
| Performance Comparator | SONIA +2.5% | 3.75 | 1.13 | | |
| abrdrn MyFolio Index I Fund | Platform P Fixed Accumulation | | | | |
| Fund (Net) | Fund (Net) | 5.27 | 1.03 | (7.24) | 6.22 |
| Performance Comparator | 5% FTSE All-Share, 15% MSCI World ex UK, 80% SONIA | 3.48 | 5.12 | 0.18 | 4.67 |
| abrdrn MyFolio Index II Fund | Platform P Fixed Accumulation | | | | |
| Fund (Net) | Fund (Net) | 5.34 | 2.40 | (7.07) | 10.09 |
| Performance Comparator | 10% FTSE All-Share, 25% MSCI World ex UK, 65% SONIA | 4.43 | 6.53 | 0.06 | 8.19 |
| abrdrn MyFolio Index III Fund | Platform P Fixed Accumulation | | | | |
| Fund (Net) | Fund (Net) | 5.68 | 4.83 | (6.02) | 14.05 |
| Performance Comparator | 15% FTSE All-Share, 30% MSCI World ex UK, 55% SONIA | 4.53 | 7.36 | 0.03 | 10.53 |
| abrdrn MyFolio Index IV Fund | Platform P Fixed Accumulation | | | | |
| Fund (Net) | Fund (Net) | 5.78 | 6.86 | (5.03) | 17.33 |
| Performance Comparator | 20% FTSE All-Share, 40% MSCI World ex UK, 40% SONIA | 5.17 | 8.74 | (0.16) | 14.18 |
| abrdrn MyFolio Index V Fund | Platform P Fixed Accumulation | | | | |
| Fund (Net) | Fund (Net) | 5.99 | 8.09 | (3.20) | 20.77 |
| Performance Comparator | 25% FTSE All-Share, 45% MSCI World ex UK, 30% SONIA | 5.56 | 9.55 | (0.23) | 16.61 |
| abrdrn MyFolio Managed I Fund | Platform 1 Accumulation | | | | |
| Fund (Net) | Fund (Net) | 5.43 | (0.54) | (8.46) | 7.34 |
| Performance Comparator | 5% FTSE All-Share, 15% MSCI World ex UK, 80% SONIA | 3.48 | 5.12 | 0.18 | 4.67 |
| abrdrn MyFolio Managed II Fund | Platform 1 Accumulation | | | | |
| Fund (Net) | Fund (Net) | 4.86 | (0.24) | (8.92) | 10.70 |
| Performance Comparator | 10% FTSE All-Share, 25% MSCI World ex UK, 65% SONIA | 4.13 | 6.53 | 0.06 | 8.19 |
| abrdrn MyFolio Managed III Fund | Platform 1 Accumulation | | | | |
| Fund (Net) | Fund (Net) | 4.77 | 1.13 | (8.51) | 15.95 |
| Performance Comparator | 15% FTSE All-Share, 30% MSCI World ex UK, 55% SONIA | 4.53 | 7.36 | 0.03 | 10.53 |
| abrdrn MyFolio Managed IV Fund | Platform 1 Accumulation | | | | |
| Fund (Net) | Fund (Net) | 4.93 | 2.39 | (8.21) | 19.80 |
| Performance Comparator | 20% FTSE All-Share, 40% MSCI World ex UK, 40% SONIA | 5.17 | 8.74 | (0.16) | 14.18 |

Investment Report

Continued

Activity Statement

Interim report from 30 June 2023 to 31 December 2023 (continued)

| | | 31 December 2023 % | 30 June 2023 % | 30 June 2022 % | 30 June 2021 % |
|---|---|--------------------------|----------------------|----------------------|----------------------|
| Discrete Annual Returns | | | | | |
| abrdrn MyFolio Managed V Fund | Platform 1 Accumulation | | | | |
| Fund (Net) | Fund (Net) | 5.33 | 4.68 | (8.73) | 23.90 |
| Performance Comparator | 25% FTSE All-Share, 45% MSCI World ex UK, 30% SONIA | 5.56 | 9.55 | (0.23) | 16.61 |
| abrdrn MyFolio Market I Fund | Platform 1 Accumulation | | | | |
| Fund (Net) | Fund (Net) | 5.13 | (0.01) | (6.96) | 6.99 |
| Performance Comparator | 5% FTSE All-Share, 15% MSCI World ex UK, 80% SONIA | 3.48 | 5.12 | 0.18 | 4.67 |
| abrdrn MyFolio Market II Fund | Platform 1 Accumulation | | | | |
| Fund (Net) | Fund (Net) | 5.08 | 0.36 | (6.86) | 10.13 |
| Performance Comparator | 10% FTSE All-Share, 25% MSCI World ex UK, 65% SONIA | 4.13 | 6.53 | 0.06 | 8.19 |
| abrdrn MyFolio Market III Fund | Platform 1 Accumulation | | | | |
| Fund (Net) | Fund (Net) | 5.35 | 2.31 | (5.44) | 14.33 |
| Performance Comparator | 15% FTSE All-Share, 30% MSCI World ex UK, 55% SONIA | 4.53 | 7.36 | 0.03 | 10.53 |
| abrdrn MyFolio Market IV Fund | Platform 1 Accumulation | | | | |
| Fund (Net) | Fund (Net) | 5.67 | 3.93 | (4.32) | 18.31 |
| Performance Comparator | 20% FTSE All-Share, 40% MSCI World ex UK, 40% SONIA | 5.17 | 8.74 | (0.16) | 14.18 |
| abrdrn MyFolio Market V Fund | Platform 1 Accumulation | | | | |
| Fund (Net) | Fund (Net) | 6.18 | 6.49 | (3.67) | 22.66 |
| Performance Comparator | 25% FTSE All-Share, 45% MSCI World ex UK, 30% SONIA | 5.56 | 9.55 | (0.23) | 16.61 |
| abrdrn MyFolio Monthly Income II Fund** | Platform 1 Income | | | | |
| Fund (Net) | Fund (Net) | 0.00 | 1.37 | (5.92) | 10.03 |
| Performance Comparator | 10% FTSE All-Share, 25% MSCI World ex UK, 65% SONIA | 0.00 | 4.71 | 0.06 | 8.19 |
| abrdrn MyFolio Monthly Income III Fund** | Platform 1 Income | | | | |
| Fund (Net) | Fund (Net) | 0.00 | 2.02 | (4.32) | 13.29 |
| Performance Comparator | 15% FTSE All-Share, 30% MSCI World ex UK, 55% SONIA | 0.00 | 5.44 | 0.03 | 10.53 |
| abrdrn MyFolio Monthly Income IV Fund** | Platform 1 Income | | | | |
| Fund (Net) | Fund (Net) | 0.00 | 3.60 | (2.12) | 18.12 |
| Performance Comparator | 20% FTSE All-Share, 40% MSCI World ex UK, 40% SONIA | 0.00 | 6.54 | (0.16) | 14.18 |
| abrdrn MyFolio Multi-Manager I Fund | Platform 1 Accumulation | | | | |
| Fund (Net) | Fund (Net) | 4.23 | (0.08) | (7.12) | 9.08 |
| Performance Comparator | 5% FTSE All-Share, 15% MSCI World ex UK, 80% SONIA | 3.48 | 5.12 | 0.18 | 4.67 |
| abrdrn MyFolio Multi-Manager II Fund | Platform 1 Accumulation | | | | |
| Fund (Net) | Fund (Net) | 4.19 | 0.72 | (7.59) | 12.95 |
| Performance Comparator | 10% FTSE All-Share, 25% MSCI World ex UK, 65% SONIA | 4.13 | 6.53 | 0.06 | 8.19 |

Investment Report

Continued

Activity Statement

Interim report from 30 June 2023 to 31 December 2023 (continued)

| | | 31 December 2023 % | 30 June 2023 % | 30 June 2022 % | 30 June 2021 % |
|--|---|--------------------------|----------------------|----------------------|----------------------|
| Discrete Annual Returns | | | | | |
| abrdrn MyFolio Multi-Manager III Fund | Platform 1 Accumulation | | | | |
| Fund (Net) | Fund (Net) | 4.45 | 2.42 | (7.14) | 17.64 |
| Performance Comparator | 15% FTSE All-Share, 30% MSCI World ex UK, 55% SONIA | 4.53 | 7.36 | 0.03 | 10.53 |
| abrdrn MyFolio Multi-Manager IV Fund | Platform 1 Accumulation | | | | |
| Fund (Net) | Fund (Net) | 4.86 | 4.11 | (6.82) | 22.24 |
| Performance Comparator | 20% FTSE All-Share, 40% MSCI World ex UK, 40% SONIA | 5.17 | 8.74 | (0.16) | 14.18 |
| abrdrn MyFolio Multi-Manager V Fund | Platform 1 Accumulation | | | | |
| Fund (Net) | Fund (Net) | 5.28 | 6.43 | (7.27) | 26.84 |
| Performance Comparator | 25% FTSE All-Share, 45% MSCI World ex UK, 30% SONIA | 5.56 | 9.55 | (0.23) | 16.61 |
| abrdrn MyFolio Sustainable I Fund**** | Platform P Fixed Accumulation | | | | |
| Fund (Net) | Fund (Net) | 4.36 | 1.53 | (10.03) | |
| Performance Comparator | 20% MSCI AC World Index, 80% SONIA | 3.49 | 4.81 | (0.38) | |
| abrdrn MyFolio Sustainable II Fund**** | Platform P Fixed Accumulation | | | | |
| Fund (Net) | Fund (Net) | 4.40 | 3.45 | (10.14) | |
| Performance Comparator | 35% MSCI AC World Index, 65% SONIA | 4.18 | 6.12 | (0.96) | |
| abrdrn MyFolio Sustainable III Fund**** | Platform P Fixed Accumulation | | | | |
| Fund (Net) | Fund (Net) | 4.40 | 5.25 | (10.33) | |
| Performance Comparator | 45% MSCI AC World Index, 55% SONIA | 4.65 | 6.99 | (1.35) | |
| abrdrn MyFolio Sustainable IV Fund**** | Platform P Fixed Accumulation | | | | |
| Fund (Net) | Fund (Net) | 4.22 | 7.19 | (9.19) | |
| Performance Comparator | 60% MSCI AC World Index, 40% SONIA | 5.34 | 8.31 | (1.97) | |
| abrdrn MyFolio Sustainable V Fund**** | Platform P Fixed Accumulation | | | | |
| Fund (Net) | Fund (Net) | 4.43 | 8.58 | (8.76) | |
| Performance Comparator | 70% MSCI AC World Index, 30% SONIA | 5.80 | 9.20 | (2.39) | |
| abrdrn MyFolio Sustainable Index I Fund***** | Institutional B Fixed Accumulation | | | | |
| Fund (Net) | Fund (Net) | 5.54 | 0.00 | | |
| Performance Comparator | 5% FTSE All-Share Index, 15% MSCI World ex UK Index, 80% SONIA Index | 3.48 | 5.12 | | |
| abrdrn MyFolio Sustainable Index II Fund***** | Institutional B Fixed Accumulation | | | | |
| Fund (Net) | Fund (Net) | 5.79 | 1.50 | | |
| Performance Comparator | 10% FTSE All-Share Index, 25% MSCI World ex UK Index, 65% SONIA Index | 4.13 | 6.53 | | |

Investment Report

Continued

Activity Statement

Interim report from 30 June 2023 to 31 December 2023 (continued)

| | | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|--|---|---------------------|-----------------|-----------------|-----------------|
| Discrete Annual Returns | | % | % | % | % |
| abrdn MyFolio Sustainable Index III Fund***** | Institutional B Fixed Accumulation | | | | |
| Fund (Net) | Fund (Net) | 5.95 | 3.56 | | |
| Performance Comparator | 15% FTSE All-Share Index, 30% MSCI World ex UK Index, 55% SONIA Index | 4.53 | 7.36 | | |
| abrdn MyFolio Sustainable Index IV Fund***** | Institutional B Fixed Accumulation | | | | |
| Fund (Net) | Fund (Net) | 5.95 | 5.12 | | |
| Performance Comparator | 20% FTSE All-Share Index, 40% MSCI World ex UK Index, 40% SONIA Index | 5.17 | 8.74 | | |
| abrdn MyFolio Sustainable Index V Fund***** | Institutional B Fixed Accumulation | | | | |
| Fund (Net) | Fund (Net) | 6.24 | 6.76 | | |
| Performance Comparator | 25% FTSE All-Share Index, 45% MSCI World ex UK Index, 30% SONIA Index | 5.56 | 9.55 | | |

* Fund launched on 13 April 2023.

** Fund closed on 25 April 2023. Returns to 31 March 2023.

*** Fund closed on 25 May 2023. Returns to 23 May 2023.

**** Fund launched on 30 November 2020.

***** Fund launched on 30 June 2022.

The source data for Fund (Net) is abrdn.

Source data for Performance Comparator: Factset for components (FTSE All-Share, MSCI World ex UK and SONIA) / abrdn Index Data Management for weightings applied to each component.

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abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Notes to the Financial Statements of abrdn OEIC III

For the six months ended 31 December 2023

Basis of Accounting

The financial statements for each of the funds have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014), Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

For all funds apart from abrdn Dynamic Multi Asset Growth Fund, abrdn MyFolio Monthly Income II Fund, abrdn MyFolio Monthly Income III Fund and abrdn MyFolio Monthly Income IV Fund the ACD has undertaken a detailed assessment, and continues to monitor, each fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the funds continue to be open for trading for at least the next 12 months and the ACD is satisfied the funds have adequate financial resources to continue in operation and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

abrdn MyFolio Monthly Income II Fund, abrdn MyFolio Monthly Income III Fund and abrdn MyFolio Monthly Income IV Fund are no longer open to investors having redeemed all shares on 25 April 2023. abrdn Dynamic Multi Asset Growth Fund is no longer open to investors having redeemed all shares on 23 May 2023. It is the intention of the ACD to terminate the funds at a later date once the residual assets and liabilities are settled. As a result, the financial statements for these funds have not been prepared on a going concern basis.

For the funds not prepared on a going concern basis, no adjustments were required to the financial statements to adjust assets or liabilities to their realisable values or to provide for liabilities arising from the decision to terminate the funds. No liabilities have been recorded for costs of the terminations as the intention is that the Authorised Corporate Director will bear any such costs which may arise.

Distribution Policy

All of the net revenue available for distribution at the year end will be distributed. Where a fund has accumulation shareholders, this will be reinvested. Where a fund has income shareholders, this will be paid.

Where the ACD has discretion about the extent to which revenue and expenses are recognised within the distributable income property of the fund, the approach adopted, at all times, will be governed by the aim of maximising the total return to shareholders through limiting avoidable taxation costs.

Where expenses are charged to capital, or returned equalisation is not allocated back to the investment, this will increase the distribution with a corresponding reduction to capital. For the purposes of calculating the distribution the effect of marginal tax relief between capital and revenue is not incorporated.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Cash flows associated with derivative transactions are allocated between the revenue and capital property of the funds according to the motives and circumstances of the particular derivative strategy. The investment manager articulates the motives and circumstances underlying the derivative strategy and the ACD assesses these in association with financial reporting constraints enshrined within the SORP to allocate the cash flows accordingly.

abrdrn Dynamic Multi Asset Growth Fund (closed)

For the period ended 31 December 2023

abrdrn Dynamic Multi Asset Growth Fund is no longer open to investors, having redeemed all shares on 23 May 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis. At the time of the share cancellation, all realisable securities were sold. Four securities were not immediately realisable due to trading suspensions, and continue to be held at the current balance sheet date. Should an opportunity to sell them for value arise, they will be sold, otherwise abrdrn will, in conjunction with the Depositary, pursue any possible residual value from them until all such opportunities have been reasonably exhausted.

Comparative Tables

| Retail accumulation^A | 30 June 2022 | 30 June 2021 |
|---|---------------------|---------------------|
| Closing net asset value (£'000) | 203 | 227 |
| Closing number of shares | 313,794 | 309,913 |
| Closing net asset value per share (pence) | 64.55 | 73.31 |
| Change in net asset value per share | (11.95%) | 19.07% |
| Operating charges | 1.09% | 1.07% |
| Platform 1 accumulation^A | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 937 | 1,020 |
| Closing number of shares | 1,428,084 | 1,371,814 |
| Closing net asset value per share (pence) | 65.60 | 74.37 |
| Change in net asset value per share | (11.79%) | 19.28% |
| Operating charges | 0.87% | 0.85% |
| Platform Fixed accumulation^A | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 220 | 360 |
| Closing number of shares | 330,411 | 478,230 |
| Closing net asset value per share (pence) | 66.55 | 75.32 |
| Change in net asset value per share | (11.64%) | 19.46% |
| Operating charges | 0.65% | 0.65% |
| Institutional Fixed accumulation^A | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 28,127 | 54,939 |
| Closing number of shares | 41,775,855 | 72,182,811 |
| Closing net asset value per share (pence) | 67.33 | 76.11 |
| Change in net asset value per share | (11.54%) | 19.61% |
| Operating charges | 0.50% | 0.50% |
| ZC accumulation^A | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 1,224 | 1,596 |
| Closing number of shares | 1,809,413 | 2,092,537 |
| Closing net asset value per share (pence) | 67.65 | 76.27 |
| Change in net asset value per share | (11.30%) | 19.96% |
| Operating charges | 0.17% | 0.15% |

Comparative Tables

Continued

| ZB accumulation ^A | 30 June 2022 | 30 June 2021 |
|---|--------------|--------------|
| Closing net asset value (£'000) | 88,961 | 136,350 |
| Closing number of shares | 127,748,651 | 173,929,382 |
| Closing net asset value per share (pence) | 69.64 | 78.39 |
| Change in net asset value per share | (11.16%) | 20.10% |
| Operating charges | - | - |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A The fund closed on 23 May 2023.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|----------------------------------|-----------------------|-----------------------------------|
| Equities (0.00%) | | - | - |
| Emerging Market Equities (0.00%) | | - | - |
| Russia (0.00%) | | - | - |
| 1,419 | Novatek GDR+++ | - | - |
| 232 | PhosAgro GDR (German listing)+++ | - | - |
| 2 | PhosAgro GDR (US listing)+++ | - | - |
| Pacific Basin Equities (0.00%) | | - | - |
| Hong Kong (0.00%) | | - | - |
| 1,000 | Shimao* | - | - |
| Total investment assets | | - | - |
| Net other assets | | - | - |
| Total Net Assets | | - | - |

The percentage figures in brackets show the comparative holding as at 30 June 2023.

* Suspended.

+++ Priced per abrdn VPC.

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|------------|------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | (4) | | (1,639) |
| Revenue | - | | 1,553 | |
| Expenses | (3) | | (47) | |
| Interest payable and similar charges | - | | (6) | |
| Net (expense)/revenue before taxation | (3) | | 1,500 | |
| Taxation | - | | (267) | |
| Net (expense)/revenue after taxation | | (3) | | 1,233 |
| Total return before equalisation | | (7) | | (406) |
| Equalisation on shares | | - | | (5) |
| Change in net assets attributable to shareholders from investment activities | | (7) | | (411) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|----------|------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | - | | 119,672 |
| Amounts receivable on the issue of shares | - | | 7,960 | |
| Amounts payable on the cancellation of shares | - | | (7,384) | |
| | | - | | 576 |
| Change in net assets attributable to shareholders from investment activities (see above) | | (7) | | (411) |
| Adjustment to amount for termination | | 7 | | - |
| Closing net assets attributable to shareholders | | - | | 119,837 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|--------------|--------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | - | | - |
| Current assets: | | | | |
| Debtors | 112 | | 113 | |
| Cash and bank balances | 72 | | 270 | |
| | | 184 | | 383 |
| Total assets | | 184 | | 383 |
| Liabilities: | | | | |
| Creditors | (184) | | (383) | |
| | | (184) | | (383) |
| Total liabilities | | (184) | | (383) |
| Net assets attributable to shareholders | | - | | - |

abrdrn Multi-Sector Credit Fund

For the period ended 31 December 2023

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing both directly and indirectly in bonds issued anywhere in the world.

Performance Target: To exceed the return of SONIA by 2.50% per annum over rolling five year periods (before charges).

The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. SONIA is currently used as a proxy for the return on cash deposits.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund.

Investment Policy

Portfolio Securities

- The fund will have at least 70% exposure to bonds issued anywhere in the world by governments, sub-sovereigns and corporations, including investment grade, emerging market, high yield, convertible, asset backed and mortgage backed bonds.
- The fund may also invest in loans issued anywhere in the world including senior, secured, unsecured and subordinated loans up to 25%.
- Up to 20% of the fund may be invested in asset backed and mortgage backed bonds.
- The fund will gain exposure to a diversified portfolio of bonds and loans from across the global fixed income universe by investing both directly and indirectly via other funds (including those managed by abrdrn).
- The fund may also invest in money market instruments and cash.
- The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- Some assets in which the fund invests are not valued on a daily basis and consequently the fund's share price may not reflect the true value of the fund's assets. Some assets may also have non-daily dealing frequencies and/or longer settlement cycles than the fund itself, which may require the fund to hold additional cash, sell other assets or temporarily borrow to meet short-term liquidity needs, such as redemption requests.

Management Process

- The management team use their discretion (active management) to strategically allocate investment across a diverse range of fixed income asset classes in order to achieve the fund's objective. The portfolio will consist of allocations to what the management team define as core, tactical and thematic asset classes.
- The core allocation is expected to account for a minimum of 50% of the portfolio and consists of investment grade corporate bonds with a maturity of 1-5 years, leveraged loans and asset backed and mortgage backed bonds.
- The tactical allocation is expected to account for a maximum of 40% of the portfolio and consists of investment grade corporate bonds with a maturity of over 10 years, sovereign bonds, global high yield bonds and emerging market corporate bonds.
- The thematic allocation is expected to account for a maximum of 20% of the portfolio and consists of positions identified by the management team as value opportunities or areas with the potential to enhance returns, such as Asian bonds, subordinated bonds and corporate hybrids.
- The team also seek to reduce the risk of losses and the expected change (as measured by annual volatility) in the value of the fund, is not ordinarily expected to exceed 5%.

Please Note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

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 (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.
- The fund will routinely use contracts on credit default swap indices in order to manage cash flows. These indices will be consistent with the objective and risk profile of the fund.
- The fund may also invest in other funds which use derivatives more extensively.

abrdn Multi-Sector Credit Fund

Continued

Performance Review

Over the six-month period to end December 2023, the Fund produced a positive total return of 7.58%*. The Fund has no specific credit benchmark, but its performance target is its cash benchmark, the Sterling Overnight Index Average (SONIA +2.5%, hedged to sterling) which returned 3.75%**.

*Source: Factset, net of fees, Institutional Accumulation shares.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Over the period, the Fund had a solid total return ahead of its cash return and outperformed global corporate bonds, as represented by the Bloomberg Global Aggregate – Corporates Index (hedged to sterling).

In terms of individual holdings, the best-performing positions included the Fund's subordinated bonds from Telefonica, Vodafone, Volkswagen, SSE and National Grid. Our Tier 2 bank exposure from ANZ, Deutsche Bank and Lloyds, and AT1 exposure to BBVA and Barclays also benefited performance. Our roughly 5% allocation to global loans also produced strong positive returns in the period, insulated from rising yields due to its floating rate nature and still relatively benign conditions for spreads. There were no negative contributors over the period, with both rates and credit spreads rallying.

Recognising the markets' interpretation of the environment that key central banks had paused with their rate hikes, we believed that there would be a rally to end the year. We therefore added risk to the Fund through the credit default swap index (CDX) high yield (HY) (a derivative to give exposure to US HY bonds), which aided performance. Our exposure to 1–5-year credit, both UK and global, is our biggest exposure and produced the bulk of the Fund's returns.

With regards to the bulk allocations over the period, the ranking of returns was as follows from best to worst: 1–5-year global investment grade (IG) bonds, global HY

bonds, global loans, emerging market (EM) credit and Asian credit. All segments produced positive returns, but Asian credit was the underperformer due to poor macro data out of China and a continued strengthening of the US dollar, which lead to further negative sentiment. However, it rebounded in the final months of the period after struggling for most of the year.

The Fund averaged duration just above four years for the period. As yields rose we added duration in the fourth quarter of 2023 through government bond futures, mainly in the US through the 5-year part of the curve. While this did not work initially, a strong rally into the year end left yields lower than at the start of the second half.

Market Review

The third quarter of 2023 was characterised by rising government bond yields, with 10-year Treasuries rising by 80 basis points (bps), and curves flattening as the global monetary policy narrative switched to rates being 'higher for longer'. Gilts outperformed strongly in this period, with the 10-year yield only moving 8 bps higher.

Macro data remained fairly solid in the US, with no visible cracks in labour markets at the time, consumption not showing significant signs of slowing and sentiment indicators low but stable. Meanwhile, macro data in the UK and Europe were weaker, and as such, Gilt and Bund yields outperformed Treasuries. Credit outperformed underlying government bonds over the period, but credit spreads finished the quarter relatively unchanged. HY returns were slightly positive, with IG total returns negative due to the significant rise in yields, as mentioned above. IG returns in sterling and euros were positive.

The final quarter of 2023 saw strong returns in global credit markets, particularly for global IG bonds, which saw their second largest total return for the quarter since 2009, post-recovery from the global financial crisis. The US Federal Reserve took an abrupt turn from its 'higher-for-longer' stance towards a more dovish position, signalling that rates might have peaked and that the positive signs that inflation seemed to be trending downwards towards the central bank's target range meant that rate hikes were likely in early 2024. On the economic front, macro data was softer but not meaningfully so in the US, although growth in Europe and the UK was already flirting with recession.

These events resulted in a relatively large 70–80 bp fall across the curve in Treasury yields. Risk assets, both equities and credit spreads, took great comfort from yields peaking, and even falling, while spreads tightened strongly to end the year. EM sovereign debt was the best returner in this environment, followed by global IG and then global HY bonds.

abrdn Multi-Sector Credit Fund

Continued

Portfolio Activity and Review

In the first half of the period, we did some trades within our Tier 2 bank bucket, exiting Deutsche Bank (DB) bonds on strong performance and moving into a lower-beta name in the form of Danske Bank. On inflows, we added new names within the same bucket from Barclays.

In the period from early July to end September, we ran the Fund with a broadly neutral allocation, with broadly 50% in short-dated 1-5-year global IG, 10% global HY, 10% EM credit, 5% global loans, 5% Asian credit, 10% Tier 2 banks, 5% corporate hybrids and 5% cash and government bonds.

As we moved through the period, we reduced exposure to HY on strong performance and to Asian credit as we softened our view on the environment. Subsequently, we used the proceeds to add to 1-5 year IG and cash.

Later on, as yields ran up higher in September, the yield available on short-dated credit looked historically attractive relative to longer-dated bonds due to the continued inversion of the curve. For instance, 6.5% yields were available on 2-year maturities on the likes of Ford and Danske Bank senior bonds, and we added both to the Fund. Within our tactical subordinated financials bucket, we added new positions in Barclays and BBVA AT1s and a floating rate Tier 1 bond from JP Morgan with a near 8% yield.

In the period from October to end December, we ran the Fund with a broadly neutral allocation, with broadly 50% in short-dated 1-5 year global IG, 10% global HY, 10% EM credit, 5% global loans, 5% Asian credit, 5% Tier 2 banks, 5% AT1 bonds, 5% corporate hybrids and 5% cash and government bonds. However, as mentioned above, we used credit default swaps (CDS) to tactically increase our exposure to HY.

Portfolio Outlook and Strategy

The Fund enjoyed the strong rally to end the year having become more fully invested through our CDS positioning. Markets have now moved a long way in a short period of time. It would not surprise us to see credit spreads consolidate here or even move a little wider on a splurge of new issuance early in 2024. It would be unsurprising to see government bond markets start the year a little weaker, with the move lower in yields being potentially too aggressive for the current environment.

Therefore, we reduced duration to under four years, but we will look for opportunities to move longer again. We continue to favour short-dated IG credit on a risk-adjusted basis with the attractive yields on offer and relatively lower risk profile than the likes of HY and EM credit. We will continue to reduce exposure to HY at these levels and build up cash tactically to government bonds, waiting for a better opportunity to increase risk again.

Sterling IG and Aggregate Team

January 2024

abrdn Multi-Sector Credit Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|
| ← | | | → | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- 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 invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- High Yield Credit Risk – The fund invests in high yield bonds which typically carry a greater risk of default than those with lower yields.
- Emerging Markets Risk – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- ABS/MBS Risk – Asset and mortgage backed securities are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. 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.

- Convertible Securities Risk – These investments can be changed into another form upon certain triggers as such they can exhibit risks typically associated with both bonds and equities. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Institutional accumulation^A | 31 December 2023 | 30 June 2023 |
|---|-------------------------|---------------------|
| Closing net asset value (£'000) | 1 | 1 |
| Closing number of shares | 2,000 | 2,000 |
| Closing net asset value per share (pence) | 52.31 | 48.93 |
| Change in net asset value per share | 6.91% | (2.14%) |
| Operating charges | 0.71% | 0.71% |

| Institutional income^B | 31 December 2023 | 30 June 2023 |
|---|-------------------------|---------------------|
| Closing net asset value (£'000) | 1 | 1 |
| Closing number of shares | 2,000 | 2,000 |
| Closing net asset value per share (pence) | 51.97 | 48.62 |
| Change in net asset value per share | 6.89% | (2.76%) |
| Operating charges | 0.71% | 0.71% |

| Z accumulation^C | 31 December 2023 | 30 June 2023 |
|---|-------------------------|---------------------|
| Closing net asset value (£'000) | 14,925 | 4,900 |
| Closing number of shares | 28,452,028 | 10,007,999 |
| Closing net asset value per share (pence) | 52.46 | 48.96 |
| Change in net asset value per share | 7.15% | (2.08%) |
| Operating charges | 0.21% | 0.21% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Institutional accumulation share class was launched on 13 April 2023.

^B Institutional income share class was launched on 13 April 2023.

^C Z accumulation share class was launched on 13 April 2023.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|-----------------------------------|
| Bonds (15.50%) | | 3,164 | 21.20 |
| Euro Denominated Bonds (6.20%) | | 1,159 | 7.77 |
| Corporate Bonds (6.20%) | | 1,159 | 7.77 |
| between 5 and 10 years to maturity | | | |
| 200,000 | CaixaBank 6.25% fixed to floating 2033 | 183 | 1.23 |
| 200,000 | Danske Bank 1.375% fixed to floating 2030 | 167 | 1.12 |
| greater than 25 years to maturity | | | |
| 100,000 | Vodafone 3% fixed to floating 2080 | 77 | 0.52 |
| Perpetual | | | |
| 200,000 | BBVA 6% fixed to floating Perpetual | 172 | 1.15 |
| 200,000 | SSE 4% fixed to floating Perpetual | 167 | 1.12 |
| 300,000 | Telefonica Europe 2.376% fixed to floating Perpetual | 225 | 1.51 |
| 200,000 | Volkswagen International Finance 4.625% fixed to floating Perpetual | 168 | 1.12 |
| Sterling Denominated Bonds (9.30%) | | 1,266 | 8.48 |
| Corporate Bonds (7.57%) | | 1,266 | 8.48 |
| less than 5 years to maturity | | | |
| 200,000 | Deutsche Bank 4% fixed to floating 2026 | 194 | 1.30 |
| 200,000 | Ford Motor Credit 4.535% 2025 | 197 | 1.32 |
| between 5 and 10 years to maturity | | | |
| 110,000 | Australia & New Zealand Banking 1.809% fixed to floating 2031 | 99 | 0.66 |
| 100,000 | Banco Santander 2.25% fixed to floating 2032 | 86 | 0.58 |
| 200,000 | Lloyds Banking 6.625% fixed to floating 2033 | 204 | 1.37 |
| 100,000 | NatWest 3.622% fixed to floating 2030 | 96 | 0.64 |
| greater than 25 years to maturity | | | |
| 200,000 | NGG Finance 5.625% fixed to floating 2073 | 197 | 1.32 |
| Perpetual | | | |
| 200,000 | Barclays FRN Perpetual | 193 | 1.29 |

Portfolio Statement

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--|-----------------------|-----------------------------------|
| Government Bonds (1.73%) | | - | - |
| US Dollar Denominated Bonds (0.00%) | | 739 | 4.95 |
| Corporate Bonds (0.00%) | | 379 | 2.54 |
| greater than 25 years to maturity | | | |
| 100,000 | JPMorgan Chase FRN 2049 | 79 | 0.53 |
| Perpetual | | | |
| 200,000 | ING FRN Perpetual | 156 | 1.05 |
| 200,000 | Westpac Banking 5% fixed to floating Perpetual | 144 | 0.96 |
| Government Bonds (0.00%) | | 360 | 2.41 |
| less than 5 years to maturity | | | |
| 440,000 | US Treasury 4.875% 2028 | 360 | 2.41 |
| Collective Investment Schemes (80.74%) | | 11,419 | 76.50 |
| Bond Funds (80.64%) | | 11,027 | 73.87 |
| 40,758 | abrdn Alpha Global Loans Fund Z Acc Hdg+ | 498 | 3.33 |
| 28,206 | abrdn Asian Credit Sustainable Bond Fund SICAV I Z Acc Hdg+ | 292 | 1.96 |
| 99,434 | abrdn Emerging Markets Corporate Bond Fund SICAV I Z Acc+ | 1,093 | 7.32 |
| 73,696 | abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+ | 1,170 | 7.84 |
| 193,817 | abrdn Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+ | 2,051 | 13.74 |
| 114,529 | abrdn Global Short Dated Corporate Bond Fund SICAV II Z Acc+ | 1,232 | 8.25 |
| 4,166,217 | abrdn Short Dated Corporate Bond Fund Z Acc+ | 4,691 | 31.43 |
| Money Market Funds (0.10%) | | 392 | 2.63 |
| 392 | abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 392 | 2.63 |
| Derivatives (-0.16%) | | 106 | 0.71 |
| Credit Default Swaps (0.00%) | | 23 | 0.15 |
| USD 475,200 | Sell CDX High Yield North American High Yield Series 41 20/12/2028 0.05% | 23 | 0.15 |

Portfolio Statement

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--|-----------------------|-----------------------------------|
| Forward Currency Contracts (0.00%) | | 3 | 0.02 |
| | Buy GBP 12,101 Sell EUR 14,078 05/03/2024 | - | - |
| | Buy GBP 13,059 Sell EUR 15,023 05/03/2024 | - | - |
| | Buy GBP 13,944 Sell EUR 16,195 05/03/2024 | - | - |
| | Buy GBP 15,384 Sell EUR 17,850 05/03/2024 | - | - |
| | Buy GBP 16,598 Sell EUR 19,154 05/03/2024 | - | - |
| | Buy GBP 1,136,455 Sell EUR 1,311,979 05/03/2024 | (3) | (0.02) |
| | Buy GBP 12,391 Sell USD 15,828 05/03/2024 | - | - |
| | Buy GBP 13,213 Sell USD 16,661 05/03/2024 | - | - |
| | Buy GBP 13,214 Sell USD 16,743 05/03/2024 | - | - |
| | Buy GBP 15,626 Sell USD 19,882 05/03/2024 | - | - |
| | Buy GBP 19,727 Sell USD 24,941 05/03/2024 | 1 | - |
| | Buy GBP 30,344 Sell USD 38,652 05/03/2024 | - | - |
| | Buy GBP 785,674 Sell USD 994,118 05/03/2024 | 6 | 0.04 |
| | Buy USD 10,633 Sell GBP 8,450 05/03/2024 | - | - |
| | Buy USD 11,717 Sell GBP 9,267 05/03/2024 | - | - |
| | Buy USD 16,045 Sell GBP 12,684 05/03/2024 | - | - |
| | Buy USD 30,012 Sell GBP 23,854 05/03/2024 | (1) | - |
| Futures (-0.16%) | | 76 | 0.51 |
| 10 | Long Euro-Bobl Future 07/03/2024 | 18 | 0.12 |
| 41 | Long US 5 Year Note (CBT) Future 28/03/2024 | 58 | 0.39 |
| (3) | Short US Ultra Bond (CBT) Future 19/03/2024 | - | - |
| Interest Rate Swaps (0.00%) | | 4 | 0.03 |
| GBP 200,000 | Pay fixed 3.344% receive floating GBP-SONIA 20/12/2053 | 1 | 0.01 |
| GBP 1,900,000 | Pay floating GBP-SONIA receive fixed 4.139% 20/12/2025 | 3 | 0.02 |
| Total investment assets and liabilities | | 14,689 | 98.41 |
| Net other assets | | 238 | 1.59 |
| Total Net Assets | | 14,927 | 100.00 |

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes, or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2023.

+ Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 31 December 2023 continued

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 14,301 |
| Collective Investment Schemes classified as cash equivalents | 392 |
| Investment liabilities | (4) |
| Net other assets | 238 |
| Total Net Assets | 14,927 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | |
|---|------------------|------------|
| | £'000 | £'000 |
| Income: | | |
| Net capital gains | | 741 |
| Revenue | 87 | |
| Expenses | (4) | |
| Net revenue before taxation | 83 | |
| Taxation | - | |
| Net revenue after taxation | | 83 |
| Total return before equalisation | | 824 |
| Equalisation on shares | | 32 |
| Change in net assets attributable to shareholders from investment activities | | 856 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | |
|--|------------------|---------------|
| | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 4,902 |
| Amounts receivable on the issue of shares | 9,168 | |
| Amounts payable on the cancellation of shares | (4) | |
| | | 9,164 |
| Dilution adjustment | | 5 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 856 |
| Closing net assets attributable to shareholders | | 14,927 |

There are no comparative figures shown as the fund launched on 13 April 2023.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|---------------|--------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 14,301 | | 4,713 |
| Current assets: | | | | |
| Debtors | 60 | | 8 | |
| Cash and bank balances | 214 | | 185 | |
| Cash equivalents | 392 | | 5 | |
| | | 666 | | 198 |
| Total assets | | 14,967 | | 4,911 |
| Liabilities: | | | | |
| Investment liabilities | | (4) | | (8) |
| Bank overdrafts | (33) | | - | |
| Creditors | (3) | | (1) | |
| | | (36) | | (1) |
| Total liabilities | | (40) | | (9) |
| Net assets attributable to shareholders | | 14,927 | | 4,902 |

abrdrn MyFolio Index I Fund

For the period ended 31 December 2023

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 abrdrn MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest 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 20– 40% 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.

Performance Comparator: 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 stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 5% FTSE-All Share Index, 15% MSCI World ex UK Index and 80% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by abrdrn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdrn).
- Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares).

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.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- 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 is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdrn MyFolio Index I Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|
| ← | | | → | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- 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.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Retail Fixed accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 128 | 122 | 120 | 10 |
| Closing number of shares | 237,681 | 237,681 | 235,737 | 18,411 |
| Closing net asset value per share (pence) | 53.84 | 51.24 | 50.91 | 55.13 |
| Change in net asset value per share | 5.07% | 0.65% | (7.65%) | 6.12% |
| Operating charges | 0.65% | 0.65% | 0.65% | 0.65% |
| Institutional B Fixed accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 8,224 | 8,628 | 2,734 | 2,619 |
| Closing number of shares | 14,961,192 | 16,530,540 | 5,295,731 | 4,706,317 |
| Closing net asset value per share (pence) | 54.97 | 52.19 | 51.62 | 55.64 |
| Change in net asset value per share | 5.33% | 1.10% | (7.23%) | 6.59% |
| Operating charges | 0.20% | 0.20% | 0.20% | 0.20% |
| Institutional S Fixed accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 1,965 | 1,537 | 1,161 | 1,273 |
| Closing number of shares | 3,560,994 | 2,934,187 | 2,242,045 | 2,283,353 |
| Closing net asset value per share (pence) | 55.18 | 52.38 | 51.78 | 55.77 |
| Change in net asset value per share | 5.35% | 1.16% | (7.15%) | 6.68% |
| Operating charges | 0.13% | 0.13% | 0.13% | 0.13% |
| Platform P Fixed accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 333 | 521 | 476 | 591 |
| Closing number of shares | 607,748 | 1,000,323 | 923,635 | 1,062,354 |
| Closing net asset value per share (pence) | 54.83 | 52.08 | 51.55 | 55.58 |
| Change in net asset value per share | 5.28% | 1.03% | (7.25%) | 6.54% |
| Operating charges | 0.25% | 0.25% | 0.25% | 0.25% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--|-----------------------|-----------------------------------|
| Collective Investment Schemes (99.69%) | | 10,642 | 99.92 |
| Bond Funds (72.99%) | | 7,831 | 73.52 |
| 167,025 | abrnd Emerging Markets Local Currency Bond Tracker Fund X Acc+ | 182 | 1.71 |
| 1,121,222 | abrnd Global Corporate Bond Screened Tracker Fund X Acc+ | 1,167 | 10.95 |
| 2,265,619 | abrnd Global Government Bond Tracker Fund X Acc+ | 2,016 | 18.93 |
| 19,776 | abrnd Global High Yield Bond Fund SICAV II Z Acc Hdg+ | 314 | 2.95 |
| 1,167,580 | abrnd Global Inflation-Linked Bond Tracker Fund X Acc+ | 1,186 | 11.14 |
| 309,784 | abrnd Short Dated Global Corporate Bond Tracker Fund X Acc+ | 327 | 3.07 |
| 727,306 | abrnd Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+ | 817 | 7.67 |
| 607,825 | abrnd Short Dated Sterling Corporate Bond Tracker Fund X Acc+ | 628 | 5.89 |
| 1,265,464 | abrnd Sterling Corporate Bond Tracker Fund X Acc+ | 1,194 | 11.21 |
| Equity Funds (25.25%) | | 2,742 | 25.75 |
| 477,267 | abrnd American Equity Tracker Fund X Acc+ | 889 | 8.35 |
| 277,749 | abrnd Asia Pacific ex-Japan Equity Tracker Fund X Acc+ | 302 | 2.83 |
| 290,399 | abrnd Emerging Markets Equity Tracker Fund X Acc+ | 307 | 2.88 |
| 207,709 | abrnd European Equity Tracker Fund X Acc+ | 321 | 3.02 |
| 101,709 | abrnd Japan Equity Tracker Fund X Acc+ | 135 | 1.27 |
| 540,649 | abrnd UK All Share Tracker Fund X Acc+ | 788 | 7.40 |
| Money Market Funds (1.45%) | | 69 | 0.65 |
| 69 | abrnd Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 69 | 0.65 |
| Total investment assets | | 10,642 | 99.92 |
| Net other assets | | 8 | 0.08 |
| Total Net Assets | | 10,650 | 100.00 |

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2023.
+ Managed by subsidiaries of abrnd plc.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 10,573 |
| Collective Investment Schemes classified as cash equivalents | 69 |
| Net other assets | 8 |
| Total Net Assets | 10,650 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|------------|------------------|-------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 420 | | (97) |
| Revenue | 126 | | 54 | |
| Expenses | (7) | | (3) | |
| Net revenue before taxation | 119 | | 51 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 119 | | 51 |
| Total return before distributions | | 539 | | (46) |
| Distributions | | (119) | | (51) |
| Change in net assets attributable to shareholders from investment activities | | 420 | | (97) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|---------------|------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 10,808 | | 4,491 |
| Amounts receivable on the issue of shares | 6,042 | | 746 | |
| Amounts payable on the cancellation of shares | (6,733) | | (764) | |
| | | (691) | | (18) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 420 | | (97) |
| Retained distribution on accumulation shares | | 113 | | 51 |
| Closing net assets attributable to shareholders | | 10,650 | | 4,427 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|---------------|--------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 10,573 | | 10,618 |
| Current assets: | | | | |
| Debtors | 9 | | 380 | |
| Cash and bank balances | 1 | | 1 | |
| Cash equivalents | 69 | | 157 | |
| | | 79 | | 538 |
| Total assets | | 10,652 | | 11,156 |
| Liabilities: | | | | |
| Creditors | (2) | | (348) | |
| | | (2) | | (348) |
| Total liabilities | | (2) | | (348) |
| Net assets attributable to shareholders | | 10,650 | | 10,808 |

Distribution Tables

For the six months ended 31 December 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 30 September 2023

| | Revenue | Equalisation | Distribution paid 29/12/23 | Distribution paid 30/12/22 |
|---|---------|--------------|-------------------------------|-------------------------------|
| Retail Fixed accumulation | | | | |
| Group 1 | 0.2550 | - | 0.2550 | 0.3075 |
| Group 2 | 0.2550 | - | 0.2550 | 0.3075 |
| Institutional B Fixed accumulation | | | | |
| Group 1 | 0.3174 | - | 0.3174 | 0.3706 |
| Group 2 | - | 0.3174 | 0.3174 | 0.3706 |
| Institutional S Fixed accumulation | | | | |
| Group 1 | 0.3270 | - | 0.3270 | 0.3806 |
| Group 2 | - | 0.3270 | 0.3270 | 0.3806 |
| Platform P Fixed accumulation | | | | |
| Group 1 | 0.3105 | - | 0.3105 | 0.3636 |
| Group 2 | - | 0.3105 | 0.3105 | 0.3636 |

Second interim interest distribution

Group 1 – shares purchased prior to 1 October 2023

Group 2 – shares purchased between 1 October 2023 and 31 December 2023

| | Revenue | Equalisation | Distribution paid 28/03/24 | Distribution paid 31/03/23 |
|---|---------|--------------|-------------------------------|-------------------------------|
| Retail Fixed accumulation | | | | |
| Group 1 | 0.1688 | - | 0.1688 | 0.1665 |
| Group 2 | 0.1688 | - | 0.1688 | 0.1665 |
| Institutional B Fixed accumulation | | | | |
| Group 1 | 0.2312 | - | 0.2312 | 0.2242 |
| Group 2 | - | 0.2312 | 0.2312 | 0.2242 |
| Institutional S Fixed accumulation | | | | |
| Group 1 | 0.2409 | - | 0.2409 | 0.2323 |
| Group 2 | - | 0.2409 | 0.2409 | 0.2323 |
| Platform P Fixed accumulation | | | | |
| Group 1 | 0.2244 | - | 0.2244 | 0.2191 |
| Group 2 | - | 0.2244 | 0.2244 | 0.2191 |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn MyFolio Index II Fund

For the period ended 31 December 2023

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 abrdn MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest 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 35– 55% 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.

Performance Comparator: 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 stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 10% FTSE-All Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

The ACD believes this is an appropriate Risk Target and Performance Comparator for the fund based on the investment policy of the fund and the constituents of the indices.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares).

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.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- Please note that the number contained in the fund name is not related to the SRR1 contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdrn MyFolio Index II Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|
| ← | | | → | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- 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.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Retail Fixed accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 162 | 153 | 160 | 50 |
| Closing number of shares | 282,837 | 282,837 | 301,554 | 87,677 |
| Closing net asset value per share (pence) | 57.07 | 54.22 | 53.11 | 57.36 |
| Change in net asset value per share | 5.26% | 2.09% | (7.41%) | 10.10% |
| Operating charges | 0.65% | 0.65% | 0.65% | 0.65% |
| Institutional B Fixed accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 26,077 | 35,904 | 10,855 | 10,408 |
| Closing number of shares | 44,924,078 | 65,218,658 | 20,202,927 | 17,997,910 |
| Closing net asset value per share (pence) | 58.05 | 55.05 | 53.73 | 57.83 |
| Change in net asset value per share | 5.45% | 2.46% | (7.09%) | 10.51% |
| Operating charges | 0.20% | 0.20% | 0.20% | 0.20% |
| Institutional S Fixed accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 388,914 | 333,805 | 234,226 | 169,063 |
| Closing number of shares | 667,642,632 | 604,438,105 | 434,794,072 | 291,751,694 |
| Closing net asset value per share (pence) | 58.25 | 55.23 | 53.87 | 57.95 |
| Change in net asset value per share | 5.47% | 2.52% | (7.04%) | 10.57% |
| Operating charges | 0.13% | 0.13% | 0.13% | 0.13% |
| Platform P Fixed accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 4,124 | 3,370 | 7,633 | 4,835 |
| Closing number of shares | 7,117,549 | 6,132,400 | 14,221,682 | 8,367,323 |
| Closing net asset value per share (pence) | 57.94 | 54.96 | 53.67 | 57.79 |
| Change in net asset value per share | 5.42% | 2.40% | (7.13%) | 10.45% |
| Operating charges | 0.25% | 0.25% | 0.25% | 0.25% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|-----------------------------------|
| Collective Investment Schemes (100.85%) | | 419,643 | 100.09 |
| Bond Funds (53.76%) | | 227,445 | 54.25 |
| 9,283,398 | abrnd Emerging Markets Local Currency Bond Tracker Fund X Acc+ | 10,106 | 2.41 |
| 53,462,081 | abrnd Global Corporate Bond Screened Tracker Fund X Acc+ | 55,627 | 13.27 |
| 53,998,291 | abrnd Global Government Bond Tracker Fund X Acc+ | 48,048 | 11.46 |
| 867,121 | abrnd Global High Yield Bond Fund SICAV II Z Acc Hdg+ | 13,768 | 3.28 |
| 31,322,483 | abrnd Global Inflation-Linked Bond Tracker Fund X Acc+ | 31,820 | 7.59 |
| 3,771,440 | abrnd Short Dated Global Corporate Bond Tracker Fund X Acc+ | 3,985 | 0.95 |
| 12,431,383 | abrnd Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+ | 13,967 | 3.33 |
| 6,125,866 | abrnd Short Dated Sterling Corporate Bond Tracker Fund X Acc+ | 6,326 | 1.51 |
| 46,410,502 | abrnd Sterling Corporate Bond Tracker Fund X Acc+ | 43,798 | 10.45 |
| Equity Funds (44.19%) | | 187,226 | 44.65 |
| 32,051,079 | abrnd American Equity Tracker Fund X Acc+ | 59,698 | 14.24 |
| 20,137,511 | abrnd Asia Pacific ex-Japan Equity Tracker Fund X Acc+ | 21,871 | 5.22 |
| 12,196,505 | abrnd Emerging Markets Equity Tracker Fund X Acc+ | 12,893 | 3.07 |
| 15,532,604 | abrnd European Equity Tracker Fund X Acc+ | 23,989 | 5.72 |
| 5,425,405 | abrnd Global REIT Tracker Fund X Acc+ | 5,489 | 1.31 |
| 12,154,606 | abrnd Japan Equity Tracker Fund X Acc+ | 16,207 | 3.86 |
| 32,296,965 | abrnd UK All Share Tracker Fund X Acc+ | 47,079 | 11.23 |
| Money Market Funds (2.90%) | | 4,972 | 1.19 |
| 4,972 | abrnd Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 4,972 | 1.19 |
| Total investment assets | | 419,643 | 100.09 |
| Net other liabilities | | (366) | (0.09) |
| Total Net Assets | | 419,277 | 100.00 |

All investments are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2023.

+ Managed by subsidiaries of abrnd plc.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 414,671 |
| Collective Investment Schemes classified as cash equivalents | 4,972 |
| Net other liabilities | (366) |
| Total Net Assets | 419,277 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|---------------|------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 17,200 | | (3,459) |
| Revenue | 5,537 | | 3,197 | |
| Expenses | (177) | | (127) | |
| Net revenue before taxation | 5,360 | | 3,070 | |
| Taxation | (668) | | (326) | |
| Net revenue after taxation | | 4,692 | | 2,744 |
| Total return before distributions | | 21,892 | | (715) |
| Distributions | | (4,693) | | (2,744) |
| Change in net assets attributable to shareholders from investment activities | | 17,199 | | (3,459) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|----------------|------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 373,232 | | 252,874 |
| Amounts receivable on the issue of shares | 52,206 | | 49,787 | |
| Amounts payable on the cancellation of shares | (28,223) | | (7,714) | |
| | | 23,983 | | 42,073 |
| Dilution adjustment | | 1 | | 2 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 17,199 | | (3,459) |
| Retained distribution on accumulation shares | | 4,862 | | 2,998 |
| Closing net assets attributable to shareholders | | 419,277 | | 294,488 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 414,671 | | 365,573 |
| Current assets: | | | | |
| Debtors | 1,182 | | 2,171 | |
| Cash and bank balances | - | | 3 | |
| Cash equivalents | 4,972 | | 10,842 | |
| | | 6,154 | | 13,016 |
| Total assets | | 420,825 | | 378,589 |
| Liabilities: | | | | |
| Bank overdrafts | (1) | | - | |
| Creditors | (1,547) | | (5,357) | |
| | | (1,548) | | (5,357) |
| Total liabilities | | (1,548) | | (5,357) |
| Net assets attributable to shareholders | | 419,277 | | 373,232 |

Distribution Tables

For the six months ended 31 December 2023 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 30 September 2023

| | Revenue | Equalisation | Distribution paid 29/12/23 | Distribution paid 30/12/22 |
|---|---------|--------------|-------------------------------|-------------------------------|
| Retail Fixed accumulation | | | | |
| Group 1 | 0.4287 | - | 0.4287 | 0.3857 |
| Group 2 | 0.4287 | - | 0.4287 | 0.3857 |
| Institutional B Fixed accumulation | | | | |
| Group 1 | 0.4854 | - | 0.4854 | 0.4400 |
| Group 2 | - | 0.4854 | 0.4854 | 0.4400 |
| Institutional S Fixed accumulation | | | | |
| Group 1 | 0.4945 | - | 0.4945 | 0.4486 |
| Group 2 | - | 0.4945 | 0.4945 | 0.4486 |
| Platform P Fixed accumulation | | | | |
| Group 1 | 0.4785 | - | 0.4785 | 0.4337 |
| Group 2 | - | 0.4785 | 0.4785 | 0.4337 |

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2023

Group 2 – shares purchased between 1 October 2023 and 31 December 2023

| | Revenue | Equalisation | Distribution paid 28/03/24 | Distribution paid 31/03/23 |
|---|---------|--------------|-------------------------------|-------------------------------|
| Retail Fixed accumulation | | | | |
| Group 1 | 0.1352 | - | 0.1352 | 0.0707 |
| Group 2 | 0.1352 | - | 0.1352 | 0.0707 |
| Institutional B Fixed accumulation | | | | |
| Group 1 | 0.1880 | - | 0.1880 | 0.1196 |
| Group 2 | - | 0.1880 | 0.1880 | 0.1196 |
| Institutional S Fixed accumulation | | | | |
| Group 1 | 0.1962 | - | 0.1962 | 0.1277 |
| Group 2 | - | 0.1962 | 0.1962 | 0.1277 |
| Platform P Fixed accumulation | | | | |
| Group 1 | 0.1820 | - | 0.1820 | 0.1148 |
| Group 2 | - | 0.1820 | 0.1820 | 0.1148 |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdrn MyFolio Index III Fund

For the period ended 31 December 2023

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 abrdrn MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle 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 45– 75% 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.

Performance Comparator: 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 stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 15% FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by abrdrn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdrn).
- Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares).

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.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).

- Please note that the number contained in the fund name is not related to the SRRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdrn MyFolio Index III Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|--|
| ← | | | | → | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- 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.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Retail Fixed accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 201 | 190 | 182 | 80 |
| Closing number of shares | 328,939 | 328,939 | 328,939 | 136,213 |
| Closing net asset value per share (pence) | 61.07 | 57.83 | 55.36 | 59.11 |
| Change in net asset value per share | 5.60% | 4.46% | (6.34%) | 14.13% |
| Operating charges | 0.65% | 0.65% | 0.65% | 0.65% |
| Institutional B Fixed accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 63,227 | 40,619 | 25,482 | 22,556 |
| Closing number of shares | 101,677,930 | 69,135,363 | 45,468,811 | 37,818,135 |
| Closing net asset value per share (pence) | 62.18 | 58.75 | 56.04 | 59.64 |
| Change in net asset value per share | 5.84% | 4.84% | (6.04%) | 14.43% |
| Operating charges | 0.20% | 0.20% | 0.20% | 0.20% |
| Institutional S Fixed accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 1,675,693 | 1,479,848 | 1,122,473 | 825,154 |
| Closing number of shares | 2,686,322,880 | 2,510,826,255 | 1,997,620,210 | 1,380,596,318 |
| Closing net asset value per share (pence) | 62.38 | 58.94 | 56.19 | 59.77 |
| Change in net asset value per share | 5.84% | 4.89% | (5.99%) | 14.50% |
| Operating charges | 0.13% | 0.13% | 0.13% | 0.13% |
| Platform P Fixed accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 10,801 | 13,266 | 43,895 | 28,627 |
| Closing number of shares | 17,408,362 | 22,614,798 | 78,418,018 | 48,033,892 |
| Closing net asset value per share (pence) | 62.05 | 58.66 | 55.98 | 59.60 |
| Change in net asset value per share | 5.78% | 4.79% | (6.07%) | 14.42% |
| Operating charges | 0.25% | 0.25% | 0.25% | 0.25% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|-----------------------------------|
| Collective Investment Schemes (100.13%) | | 1,748,280 | 99.91 |
| Bond Funds (35.66%) | | 629,923 | 36.00 |
| 91,379,607 | abrnd Emerging Markets Local Currency Bond Tracker Fund X Acc+ | 99,476 | 5.68 |
| 89,052,452 | abrnd Global Corporate Bond Screened Tracker Fund X Acc+ | 92,659 | 5.30 |
| 93,579,704 | abrnd Global Government Bond Tracker Fund X Acc+ | 83,267 | 4.76 |
| 7,269,529 | abrnd Global High Yield Bond Fund SICAV II Z Acc Hdg+ | 115,426 | 6.60 |
| 82,101,422 | abrnd Global Inflation-Linked Bond Tracker Fund X Acc+ | 83,407 | 4.77 |
| 8,693,323 | abrnd Short Dated Global Corporate Bond Tracker Fund X Acc+ | 9,184 | 0.52 |
| 11,044,652 | abrnd Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+ | 12,409 | 0.71 |
| 8,946,101 | abrnd Short Dated Sterling Corporate Bond Tracker Fund X Acc+ | 9,239 | 0.53 |
| 132,304,327 | abrnd Sterling Corporate Bond Tracker Fund X Acc+ | 124,856 | 7.13 |
| Equity Funds (62.45%) | | 1,086,779 | 62.10 |
| 191,927,507 | abrnd American Equity Tracker Fund X Acc+ | 357,484 | 20.43 |
| 116,053,317 | abrnd Asia Pacific ex-Japan Equity Tracker Fund X Acc+ | 126,045 | 7.20 |
| 80,201,630 | abrnd Emerging Markets Equity Tracker Fund X Acc+ | 84,781 | 4.84 |
| 92,652,805 | abrnd European Equity Tracker Fund X Acc+ | 143,093 | 8.18 |
| 30,566,306 | abrnd Global REIT Tracker Fund X Acc+ | 30,924 | 1.77 |
| 45,848,498 | abrnd Japan Equity Tracker Fund X Acc+ | 61,134 | 3.49 |
| 194,359,286 | abrnd UK All Share Tracker Fund X Acc+ | 283,318 | 16.19 |
| Money Market Funds (2.02%) | | 31,578 | 1.81 |
| 31,578 | abrnd Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 31,578 | 1.81 |
| Total investment assets | | 1,748,280 | 99.91 |
| Net other assets | | 1,642 | 0.09 |
| Total Net Assets | | 1,749,922 | 100.00 |

All investments are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 30 June 2023.

+ Managed by subsidiaries of abrnd plc.

Portfolio Statement

As at 31 December 2023 continued

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the Balance Sheet | 1,716,702 |
| Collective Investment Schemes classified as Cash Equivalents | 31,578 |
| Net other assets | 1,642 |
| Total Net Assets | 1,749,922 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|---------------|------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 75,696 | | 834 |
| Revenue | 22,608 | | 16,299 | |
| Expenses | (611) | | (529) | |
| Interest payable and similar charges | (2) | | (2) | |
| Net revenue before taxation | 21,995 | | 15,768 | |
| Taxation | (1,933) | | (1,057) | |
| Net revenue after taxation | | 20,062 | | 14,711 |
| Total return before distributions | | 95,758 | | 15,545 |
| Distributions | | (20,064) | | (14,712) |
| Change in net assets attributable to shareholders from investment activities | | 75,694 | | 833 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|------------------|------------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 1,533,923 | | 1,192,032 |
| Amounts receivable on the issue of shares | 150,412 | | 165,096 | |
| Amounts payable on the cancellation of shares | (31,141) | | (35,443) | |
| | | 119,271 | | 129,653 |
| Dilution adjustment | | 19 | | 12 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 75,694 | | 833 |
| Retained distribution on accumulation shares | | 21,015 | | 15,612 |
| Closing net assets attributable to shareholders | | 1,749,922 | | 1,338,142 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|------------------|--------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 1,716,702 | | 1,505,027 |
| Current assets: | | | | |
| Debtors | 5,247 | | 4,155 | |
| Cash and bank balances | - | | 7 | |
| Cash equivalents | 31,578 | | 30,960 | |
| | | 36,825 | | 35,122 |
| Total assets | | 1,753,527 | | 1,540,149 |
| Liabilities: | | | | |
| Bank overdrafts | (6) | | - | |
| Creditors | (3,599) | | (6,226) | |
| | | (3,605) | | (6,226) |
| Total liabilities | | (3,605) | | (6,226) |
| Net assets attributable to shareholders | | 1,749,922 | | 1,533,923 |

Distribution Tables

For the six months ended 31 December 2023 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 30 September 2023

| | Revenue | Equalisation | Distribution paid 29/12/23 | Distribution paid 30/12/22 |
|---|---------|--------------|-------------------------------|-------------------------------|
| Retail Fixed accumulation | | | | |
| Group 1 | 0.5493 | - | 0.5493 | 0.5365 |
| Group 2 | 0.5493 | - | 0.5493 | 0.5365 |
| Institutional B Fixed accumulation | | | | |
| Group 1 | 0.6110 | - | 0.6110 | 0.5952 |
| Group 2 | - | 0.6110 | 0.6110 | 0.5952 |
| Institutional S Fixed accumulation | | | | |
| Group 1 | 0.6218 | - | 0.6218 | 0.6047 |
| Group 2 | - | 0.6218 | 0.6218 | 0.6047 |
| Platform P Fixed accumulation | | | | |
| Group 1 | 0.6048 | - | 0.6048 | 0.5886 |
| Group 2 | - | 0.6048 | 0.6048 | 0.5886 |

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2023

Group 2 – shares purchased between 1 October 2023 and 31 December 2023

| | Revenue | Equalisation | Distribution paid 28/03/24 | Distribution paid 31/03/23 |
|---|---------|--------------|-------------------------------|-------------------------------|
| Retail Fixed accumulation | | | | |
| Group 1 | 0.0804 | - | 0.0804 | 0.0271 |
| Group 2 | 0.0804 | - | 0.0804 | 0.0271 |
| Institutional B Fixed accumulation | | | | |
| Group 1 | 0.1363 | - | 0.1363 | 0.0780 |
| Group 2 | - | 0.1363 | 0.1363 | 0.0780 |
| Institutional S Fixed accumulation | | | | |
| Group 1 | 0.1446 | - | 0.1446 | 0.0864 |
| Group 2 | - | 0.1446 | 0.1446 | 0.0864 |
| Platform P Fixed accumulation | | | | |
| Group 1 | 0.1298 | - | 0.1298 | 0.0722 |
| Group 2 | - | 0.1298 | 0.1298 | 0.0722 |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdrn MyFolio Index IV Fund

For the period ended 31 December 2023

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 abrdrn MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60–90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: 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 stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by abrdrn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdrn).
- 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 (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).

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.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).

- Please note that the number contained in the fund name is not related to the SRRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Index IV Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|
| ← | | | 4 | | | → |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- 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.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Retail Fixed accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 20 | 19 | 18 | 17 |
| Closing number of shares | 30,845 | 30,845 | 30,845 | 27,561 |
| Closing net asset value per share (pence) | 64.65 | 61.16 | 57.45 | 60.72 |
| Change in net asset value per share | 5.71% | 6.46% | (5.39%) | 17.33% |
| Operating charges | 0.65% | 0.65% | 0.65% | 0.65% |
| Institutional B Fixed accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 30,560 | 25,893 | 8,486 | 7,239 |
| Closing number of shares | 46,483,787 | 41,705,863 | 14,606,187 | 11,829,565 |
| Closing net asset value per share (pence) | 65.74 | 62.08 | 58.10 | 61.19 |
| Change in net asset value per share | 5.90% | 6.85% | (5.05%) | 17.72% |
| Operating charges | 0.20% | 0.20% | 0.20% | 0.20% |
| Institutional S Fixed accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 606,270 | 542,840 | 397,959 | 286,806 |
| Closing number of shares | 918,902,769 | 871,494,531 | 683,093,949 | 467,683,320 |
| Closing net asset value per share (pence) | 65.98 | 62.29 | 58.26 | 61.32 |
| Change in net asset value per share | 5.92% | 6.92% | (4.99%) | 17.79% |
| Operating charges | 0.13% | 0.13% | 0.13% | 0.13% |
| Platform P Fixed accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 9,370 | 9,514 | 22,231 | 13,515 |
| Closing number of shares | 14,275,549 | 15,344,113 | 38,299,428 | 22,098,424 |
| Closing net asset value per share (pence) | 65.64 | 62.00 | 58.05 | 61.16 |
| Change in net asset value per share | 5.87% | 6.80% | (5.09%) | 17.66% |
| Operating charges | 0.25% | 0.25% | 0.25% | 0.25% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|-----------------------------------|
| Collective Investment Schemes (100.54%) | | 645,966 | 99.96 |
| Bond Funds (23.68%) | | 149,238 | 23.09 |
| 37,522,759 | abrnd Emerging Markets Local Currency Bond Tracker Fund X Acc+ | 40,847 | 6.32 |
| 9,691,884 | abrnd Global Corporate Bond Screened Tracker Fund X Acc+ | 10,084 | 1.56 |
| 13,360,873 | abrnd Global Government Bond Tracker Fund X Acc+ | 11,889 | 1.84 |
| 3,165,586 | abrnd Global High Yield Bond Fund SICAV II Z Acc Hdg+ | 50,263 | 7.78 |
| 12,924,456 | abrnd Global Inflation-Linked Bond Tracker Fund X Acc+ | 13,130 | 2.03 |
| 2,296,011 | abrnd Short Dated Global Corporate Bond Tracker Fund X Acc+ | 2,426 | 0.38 |
| 4,214,927 | abrnd Short Dated Sterling Corporate Bond Tracker Fund X Acc+ | 4,353 | 0.67 |
| 17,215,062 | abrnd Sterling Corporate Bond Tracker Fund X Acc+ | 16,246 | 2.51 |
| Equity Funds (75.46%) | | 488,733 | 75.63 |
| 87,272,027 | abrnd American Equity Tracker Fund X Acc+ | 162,553 | 25.15 |
| 55,085,708 | abrnd Asia Pacific ex-Japan Equity Tracker Fund X Acc+ | 59,829 | 9.26 |
| 34,390,539 | abrnd Emerging Markets Equity Tracker Fund X Acc+ | 36,354 | 5.63 |
| 41,693,764 | abrnd European Equity Tracker Fund X Acc+ | 64,392 | 9.96 |
| 8,684,232 | abrnd Global REIT Tracker Fund X Acc+ | 8,786 | 1.36 |
| 20,987,860 | abrnd Japan Equity Tracker Fund X Acc+ | 27,985 | 4.33 |
| 88,381,879 | abrnd UK All Share Tracker Fund X Acc+ | 128,834 | 19.94 |
| Money Market Funds (1.40%) | | 7,995 | 1.24 |
| 7,995 | abrnd Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 7,995 | 1.24 |
| Total investment assets | | 645,966 | 99.96 |
| Net other assets | | 254 | 0.04 |
| Total Net Assets | | 646,220 | 100.00 |

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2023.
+ Managed by subsidiaries of abrnd plc.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the Balance Sheet | 637,971 |
| Collective Investment Schemes classified as Cash Equivalents | 7,995 |
| Net other assets | 254 |
| Total Net Assets | 646,220 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|---------------|------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 28,567 | | 6,207 |
| Revenue | 8,074 | | 6,184 | |
| Expenses | (212) | | (185) | |
| Interest payable and similar charges | - | | (1) | |
| Net revenue before taxation | 7,862 | | 5,998 | |
| Taxation | (438) | | (275) | |
| Net revenue after taxation | | 7,424 | | 5,723 |
| Total return before distributions | | 35,991 | | 11,930 |
| Distributions | | (7,424) | | (5,723) |
| Change in net assets attributable to shareholders from investment activities | | 28,567 | | 6,207 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|----------------|------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 578,266 | | 428,694 |
| Amounts receivable on the issue of shares | 56,312 | | 73,790 | |
| Amounts payable on the cancellation of shares | (24,606) | | (18,283) | |
| | | 31,706 | | 55,507 |
| Dilution adjustment | | 6 | | 7 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 28,567 | | 6,207 |
| Retained distribution on accumulation shares | | 7,675 | | 6,117 |
| Closing net assets attributable to shareholders | | 646,220 | | 496,532 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 637,971 | | 573,287 |
| Current assets: | | | | |
| Debtors | 1,786 | | 3,275 | |
| Cash and bank balances | - | | 4 | |
| Cash equivalents | 7,995 | | 8,097 | |
| | | 9,781 | | 11,376 |
| Total assets | | 647,752 | | 584,663 |
| Liabilities: | | | | |
| Bank overdrafts | (2) | | - | |
| Creditors | (1,530) | | (6,397) | |
| | | (1,532) | | (6,397) |
| Total liabilities | | (1,532) | | (6,397) |
| Net assets attributable to shareholders | | 646,220 | | 578,266 |

Distribution Tables

For the six months ended 31 December 2023 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 30 September 2023

| | Revenue | Equalisation | Distribution paid 29/12/23 | Distribution paid 30/12/22 |
|---|---------|--------------|-------------------------------|-------------------------------|
| Retail Fixed accumulation | | | | |
| Group 1 | 0.6311 | - | 0.6311 | 0.6402 |
| Group 2 | 0.6311 | - | 0.6311 | 0.6402 |
| Institutional B Fixed accumulation | | | | |
| Group 1 | 0.6969 | - | 0.6969 | 0.7016 |
| Group 2 | - | 0.6969 | 0.6969 | 0.7016 |
| Institutional S Fixed accumulation | | | | |
| Group 1 | 0.7083 | - | 0.7083 | 0.7119 |
| Group 2 | - | 0.7083 | 0.7083 | 0.7119 |
| Platform P Fixed accumulation | | | | |
| Group 1 | 0.6901 | - | 0.6901 | 0.6948 |
| Group 2 | - | 0.6901 | 0.6901 | 0.6948 |

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2023

Group 2 – shares purchased between 1 October 2023 and 31 December 2023

| | Revenue | Equalisation | Distribution paid 28/03/24 | Distribution paid 31/03/23 |
|---|---------|--------------|-------------------------------|-------------------------------|
| Retail Fixed accumulation | | | | |
| Group 1 | 0.0243 | - | 0.0243 | 0.0037 |
| Group 2 | 0.0243 | - | 0.0243 | 0.0037 |
| Institutional B Fixed accumulation | | | | |
| Group 1 | 0.0825 | - | 0.0825 | 0.0566 |
| Group 2 | - | 0.0825 | 0.0825 | 0.0566 |
| Institutional S Fixed accumulation | | | | |
| Group 1 | 0.0910 | - | 0.0910 | 0.0653 |
| Group 2 | - | 0.0910 | 0.0910 | 0.0653 |
| Platform P Fixed accumulation | | | | |
| Group 1 | 0.0754 | - | 0.0754 | 0.0510 |
| Group 2 | - | 0.0754 | 0.0754 | 0.0510 |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdrn MyFolio Index V Fund

For the period ended 31 December 2023

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 abrdrn 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.

Performance Comparator: 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 stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by abrdrn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdrn).
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).

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.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- 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 is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Index V Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|
| ← | | | → | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- 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.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Retail Fixed accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 38 | 1 | 1 | 13 |
| Closing number of shares | 55,511 | 2,000 | 2,000 | 21,045 |
| Closing net asset value per share (pence) | 69.28 | 65.46 | 60.63 | 62.92 |
| Change in net asset value per share | 5.84% | 7.97% | (3.64%) | 20.70% |
| Operating charges | 0.65% | 0.65% | 0.65% | 0.65% |
| Institutional B Fixed accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 16,736 | 7,182 | 4,306 | 3,517 |
| Closing number of shares | 23,762,394 | 10,814,254 | 7,012,234 | 5,542,986 |
| Closing net asset value per share (pence) | 70.43 | 66.41 | 61.40 | 63.45 |
| Change in net asset value per share | 6.05% | 8.16% | (3.23%) | 21.16% |
| Operating charges | 0.20% | 0.20% | 0.20% | 0.20% |
| Institutional S Fixed accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 79,332 | 66,675 | 46,298 | 31,383 |
| Closing number of shares | 112,296,886 | 100,112,403 | 75,218,808 | 49,381,934 |
| Closing net asset value per share (pence) | 70.64 | 66.60 | 61.55 | 63.55 |
| Change in net asset value per share | 6.07% | 8.20% | (3.15%) | 21.21% |
| Operating charges | 0.13% | 0.13% | 0.13% | 0.13% |
| Platform P Fixed accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 2,276 | 2,329 | 3,186 | 1,735 |
| Closing number of shares | 3,236,734 | 3,512,567 | 5,194,648 | 2,736,042 |
| Closing net asset value per share (pence) | 70.31 | 66.32 | 61.33 | 63.40 |
| Change in net asset value per share | 6.02% | 8.14% | (3.26%) | 21.08% |
| Operating charges | 0.25% | 0.25% | 0.25% | 0.25% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|-----------------------------------|
| Collective Investment Schemes (100.82%) | | 98,458 | 100.08 |
| Bond Funds (4.80%) | | 3,161 | 3.21 |
| 277,403 | abrln Global Corporate Bond Screened Tracker Fund X Acc+ | 289 | 0.29 |
| 80,607 | abrln Global High Yield Bond Fund SICAV II Z Acc Hdg+ | 1,280 | 1.30 |
| 154,540 | abrln Short Dated Sterling Corporate Bond Tracker Fund X Acc+ | 160 | 0.16 |
| 1,517,998 | abrln Sterling Corporate Bond Tracker Fund X Acc+ | 1,432 | 1.46 |
| Equity Funds (94.81%) | | 93,547 | 95.09 |
| 17,161,942 | abrln American Equity Tracker Fund X Acc+ | 31,966 | 32.49 |
| 11,457,353 | abrln Asia Pacific ex-Japan Equity Tracker Fund X Acc+ | 12,444 | 12.65 |
| 7,256,824 | abrln Emerging Markets Equity Tracker Fund X Acc+ | 7,671 | 7.80 |
| 6,983,190 | abrln European Equity Tracker Fund X Acc+ | 10,785 | 10.96 |
| 3,085,656 | abrln Japan Equity Tracker Fund X Acc+ | 4,114 | 4.18 |
| 17,955,992 | abrln UK All Share Tracker Fund X Acc+ | 26,175 | 26.61 |
| 2,437 | Vanguard FTSE UK All Share Index Institutional Plus Acc | 392 | 0.40 |
| Money Market Funds (1.21%) | | 1,750 | 1.78 |
| 1,750 | abrln Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 1,750 | 1.78 |
| Total investment assets | | 98,458 | 100.08 |
| Net other liabilities | | (76) | (0.08) |
| Total Net Assets | | 98,382 | 100.00 |

All investments are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2023.

+ Managed by subsidiaries of abrln plc.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 96,708 |
| Collective Investment Schemes classified as cash equivalents | 1,750 |
| Net other liabilities | (76) |
| Total Net Assets | 98,382 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|--------------|------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 4,496 | | 1,116 |
| Revenue | 1,016 | | 743 | |
| Expenses | (32) | | (22) | |
| Net revenue before taxation | 984 | | 721 | |
| Taxation | (11) | | (1) | |
| Net revenue after taxation | | 973 | | 720 |
| Total return before distributions | | 5,469 | | 1,836 |
| Distributions | | (973) | | (721) |
| Change in net assets attributable to shareholders from investment activities | | 4,496 | | 1,115 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|---------------|------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 76,187 | | 53,791 |
| Amounts receivable on the issue of shares | 19,588 | | 10,425 | |
| Amounts payable on the cancellation of shares | (2,993) | | (2,712) | |
| | | 16,595 | | 7,713 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 4,496 | | 1,115 |
| Retained distribution on accumulation shares | | 1,104 | | 777 |
| Closing net assets attributable to shareholders | | 98,382 | | 63,396 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|---------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 96,708 | | 75,891 |
| Current assets: | | | | |
| Debtors | 110 | | 626 | |
| Cash and bank balances | 1 | | 2 | |
| Cash equivalents | 1,750 | | 921 | |
| | | 1,861 | | 1,549 |
| Total assets | | 98,569 | | 77,440 |
| Liabilities: | | | | |
| Creditors | (187) | | (1,253) | |
| | | (187) | | (1,253) |
| Total liabilities | | (187) | | (1,253) |
| Net assets attributable to shareholders | | 98,382 | | 76,187 |

Distribution Tables

For the six months ended 31 December 2023 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 30 September 2023

| | Revenue | Equalisation | Distribution paid 29/12/23 | Distribution paid 30/12/22 |
|---|---------|--------------|-------------------------------|-------------------------------|
| Retail Fixed accumulation | | | | |
| Group 1 | 0.7475 | - | 0.7475 | 0.7320 |
| Group 2 | 0.7475 | - | 0.7475 | 0.7320 |
| Institutional B Fixed accumulation | | | | |
| Group 1 | 0.8201 | - | 0.8201 | 0.8142 |
| Group 2 | - | 0.8201 | 0.8201 | 0.8142 |
| Institutional S Fixed accumulation | | | | |
| Group 1 | 0.8325 | - | 0.8325 | 0.8274 |
| Group 2 | - | 0.8325 | 0.8325 | 0.8274 |
| Platform P Fixed accumulation | | | | |
| Group 1 | 0.8129 | - | 0.8129 | 0.8052 |
| Group 2 | - | 0.8129 | 0.8129 | 0.8052 |

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2023

Group 2 – shares purchased between 1 October 2023 and 31 December 2023

| | Revenue | Equalisation | Distribution paid 28/03/24 | Distribution paid 31/03/23 |
|---|---------|--------------|-------------------------------|-------------------------------|
| Retail Fixed accumulation | | | | |
| Group 1 | - | - | - | - |
| Group 2 | - | - | - | - |
| Institutional B Fixed accumulation | | | | |
| Group 1 | 0.0145 | - | 0.0145 | - |
| Group 2 | 0.0039 | 0.0106 | 0.0145 | - |
| Institutional S Fixed accumulation | | | | |
| Group 1 | 0.0237 | - | 0.0237 | 0.0032 |
| Group 2 | 0.0057 | 0.0180 | 0.0237 | 0.0032 |
| Platform P Fixed accumulation | | | | |
| Group 1 | 0.0075 | - | 0.0075 | - |
| Group 2 | - | 0.0075 | 0.0075 | - |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdrn MyFolio Managed I Fund

For the period ended 31 December 2023

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 abrdrn MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest 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 20-40% 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.

Performance Comparator: 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 stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 5% FTSE All-Share Index, 15% MSCI World Ex UK Index and 80% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed abrdrn funds to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdrn).
- Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.

- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Managed I Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|
| ← | | | | | | → |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- 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.

- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Retail accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 273,086 | 288,353 | 338,589 | 417,055 |
| Closing number of shares | 398,075,746 | 442,279,119 | 514,013,946 | 577,586,353 |
| Closing net asset value per share (pence) | 68.60 | 65.20 | 65.87 | 72.21 |
| Change in net asset value per share | 5.21% | (1.02%) | (8.78%) | 7.10% |
| Operating charges | 1.09% | 1.12% | 1.15% | 1.17% |

| Retail income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 8 | 7 | 7 | 1 |
| Closing number of shares | 16,551 | 16,272 | 15,872 | 2,177 |
| Closing net asset value per share (pence) | 45.89 | 44.16 | 45.84 | 51.23 |
| Change in net asset value per share | 3.92% | (3.66%) | (10.52%) | 5.04% |
| Operating charges | 1.09% | 1.12% | 1.15% | 1.15% |

| Institutional accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 60,019 | 63,111 | 83,687 | 97,699 |
| Closing number of shares | 81,240,404 | 90,088,493 | 118,763,132 | 127,048,310 |
| Closing net asset value per share (pence) | 73.88 | 70.05 | 70.47 | 76.90 |
| Change in net asset value per share | 5.47% | (0.60%) | (8.36%) | 7.57% |
| Operating charges | 0.64% | 0.67% | 0.70% | 0.72% |

| Institutional income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 1,173 | 1,288 | 2,321 | 2,821 |
| Closing number of shares | 2,510,974 | 2,869,251 | 5,004,792 | 5,458,899 |
| Closing net asset value per share (pence) | 46.71 | 44.88 | 46.38 | 51.68 |
| Change in net asset value per share | 4.08% | (3.23%) | (10.26%) | 5.49% |
| Operating charges | 0.64% | 0.67% | 0.70% | 0.72% |

| Platform 1 accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 15,589 | 18,840 | 25,673 | 36,192 |
| Closing number of shares | 22,910,367 | 29,192,457 | 39,527,543 | 51,035,933 |
| Closing net asset value per share (pence) | 68.04 | 64.54 | 64.95 | 70.91 |
| Change in net asset value per share | 5.42% | (0.63%) | (8.41%) | 7.52% |
| Operating charges | 0.69% | 0.72% | 0.75% | 0.77% |

| Platform 1 income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 728 | 1,121 | 1,578 | 1,797 |
| Closing number of shares | 1,570,486 | 2,501,921 | 3,407,004 | 3,481,342 |
| Closing net asset value per share (pence) | 46.38 | 44.79 | 46.32 | 51.62 |
| Change in net asset value per share | 3.55% | (3.30%) | (10.27%) | 5.39% |
| Operating charges | 0.69% | 0.72% | 0.75% | 0.77% |

Comparative Tables

Continued

| ZC accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 238 | 267 | 282 | 323 |
| Closing number of shares | 357,526 | 423,247 | 444,370 | 468,236 |
| Closing net asset value per share (pence) | 66.62 | 63.10 | 63.33 | 68.96 |
| Change in net asset value per share | 5.58% | (0.36%) | (8.16%) | 7.82% |
| Operating charges | 0.42% | 0.45% | 0.48% | 0.50% |

| ZC income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 1 | 1 | 1 | 1 |
| Closing number of shares | 2,345 | 2,345 | 2,345 | 2,345 |
| Closing net asset value per share (pence) | 47.37 | 45.42 | 46.80 | 51.99 |
| Change in net asset value per share | 4.29% | (2.95%) | (9.98%) | 5.76% |
| Operating charges | 0.42% | 0.45% | 0.48% | 0.50% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--|-----------------------|-----------------------------------|
| Collective Investment Schemes (99.58%) | | 350,489 | 99.90 |
| Absolute Return Funds (14.11%) | | 48,970 | 13.96 |
| 4,340,877 | abrdrn Absolute Return Global Bond Strategies Fund SICAV II D Acc+ | 48,970 | 13.96 |
| Bond Funds (59.70%) | | 216,143 | 61.61 |
| 583,995 | abrdrn Emerging Market Local Currency Debt Fund SICAV II D Acc+ | 7,374 | 2.10 |
| 15,491,314 | abrdrn Ethical Corporate Bond Fund Institutional Acc+ | 13,454 | 3.84 |
| 2,822,916 | abrdrn Global Corporate Bond Fund SICAV II S Acc Hdg+ | 29,357 | 8.37 |
| 75,927,447 | abrdrn Global Government Bond Tracker Fund X Acc+ | 67,560 | 19.26 |
| 167,800 | abrdrn Global High Yield Bond Fund SICAV II D Acc Hdg+ | 2,602 | 0.74 |
| 16,689,103 | abrdrn Global Inflation-Linked Bond Fund Institutional Acc Unhdg+ | 31,492 | 8.98 |
| 299,497 | abrdrn Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+ | 3,168 | 0.90 |
| 7,411,091 | abrdrn Investment Grade Corporate Bond Fund Institutional Acc+ | 12,288 | 3.50 |
| 13,086,095 | abrdrn MT Sterling Intermediate Credit Fund S Acc+ | 6,533 | 1.86 |
| 12,006,990 | abrdrn Short Dated Corporate Bond Fund Institutional Acc+ | 6,414 | 1.83 |
| 34,552,547 | abrdrn Short Duration Global Inflation-Linked Bond Fund Institutional S Acc+ | 20,082 | 5.72 |
| 21,328,746 | abrdrn Sterling Corporate Bond Fund Institutional Acc+ | 12,661 | 3.61 |
| 303,053 | Neuberger Berman Emerging Markets Debt Local Currency Fund I4 Acc | 3,158 | 0.90 |
| Equity Funds (24.07%) | | 79,701 | 22.72 |
| 2,884,285 | abrdrn American Equity Enhanced Index Fund N Acc+ | 5,106 | 1.45 |
| 3,063,102 | abrdrn American Income Equity Fund Institutional Acc+ | 3,801 | 1.08 |
| 2,812,244 | abrdrn Asia Pacific Equity Enhanced Index Fund N Acc+ | 3,232 | 0.92 |
| 5,502,557 | abrdrn Asia Pacific Equity Fund K Acc+ | 5,915 | 1.69 |
| 5,378,552 | abrdrn Emerging Markets Income Equity Fund Institutional Acc+ | 5,561 | 1.58 |
| 247,910 | abrdrn Europe ex UK Equity Fund I Acc+ | 722 | 0.21 |
| 424,019 | abrdrn Europe ex UK Income Equity Fund Institutional Acc+ | 870 | 0.25 |
| 751,751 | abrdrn Japan Equity Enhanced Index Fund B Acc+ | 1,325 | 0.38 |
| 10,750,948 | abrdrn MT American Equity Unconstrained Institutional S Acc+ | 8,799 | 2.51 |
| 9,622,217 | abrdrn MT Global REIT Fund Institutional S Acc+ | 5,198 | 1.48 |
| 3,361,883 | abrdrn MT Japan Fund Institutional S Acc+ | 2,017 | 0.57 |
| 121,329 | abrdrn North American Smaller Companies Fund SICAV I Acc+ | 1,761 | 0.50 |
| 2,630,302 | abrdrn UK Equity Enhanced Index Fund B Acc+ | 4,250 | 1.21 |
| 182,339 | abrdrn UK Income Equity Fund I Acc+ | 3,072 | 0.88 |
| 6,501,483 | abrdrn UK Income Unconstrained Equity Fund Institutional Acc+ | 5,541 | 1.58 |

Portfolio Statement

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|---|-----------------------|-----------------------------------|
| 213,592 | abrdrn UK Smaller Companies Fund Institutional Acc+ | 1,952 | 0.56 |
| 2,688,179 | abrdrn UK Sustainable and Responsible Investment Equity Fund I Acc+ | 5,532 | 1.58 |
| 536,278 | abrdrn UK Value Equity Fund Institutional Acc+ | 1,787 | 0.51 |
| 6,408,878 | Legal & General Global Infrastructure Index Fund C Acc | 4,975 | 1.42 |
| 24,361 | Vanguard US Equity Index Fund Institutional Plus Acc | 8,285 | 2.36 |
| Money Market Funds (0.27%) | | 998 | 0.28 |
| 998 | abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 998 | 0.28 |
| Property Funds (1.43%) | | 4,677 | 1.33 |
| 3,706,335 | abrdrn UK Real Estate Feeder Fund I Acc+ | 4,677 | 1.33 |
| Total investment assets | | 350,489 | 99.90 |
| Net other assets | | 353 | 0.10 |
| Total Net Assets | | 350,842 | 100.00 |

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2023.
+ Managed by subsidiaries of abrdrn plc.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 349,491 |
| Collective Investment Schemes classified as cash equivalents | 998 |
| Net other assets | 353 |
| Total Net Assets | 350,842 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|---------------|------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 14,420 | | (9,081) |
| Revenue | 4,580 | | 3,879 | |
| Expenses | (1,173) | | (1,409) | |
| Interest payable and similar charges | (1) | | (1) | |
| Net revenue before taxation | 3,406 | | 2,469 | |
| Taxation | (25) | | (30) | |
| Net revenue after taxation | | 3,381 | | 2,439 |
| Total return before distributions | | 17,801 | | (6,642) |
| Distributions | | (3,384) | | (2,445) |
| Change in net assets attributable to shareholders from investment activities | | 14,417 | | (9,087) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|----------------|------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 372,988 | | 452,138 |
| Amounts receivable on the issue of shares | 472 | | 3,178 | |
| Amounts payable on the cancellation of shares | (40,261) | | (40,529) | |
| | | (39,789) | | (37,351) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 14,417 | | (9,087) |
| Retained distribution on accumulation shares | | 3,226 | | 2,333 |
| Closing net assets attributable to shareholders | | 350,842 | | 408,033 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 349,491 | | 370,423 |
| Current assets: | | | | |
| Debtors | 1,265 | | 2,928 | |
| Cash and bank balances | - | | 3 | |
| Cash equivalents | 998 | | 996 | |
| | | 2,263 | | 3,927 |
| Total assets | | 351,754 | | 374,350 |
| Liabilities: | | | | |
| Creditors | (902) | | (1,328) | |
| Distribution payable | (10) | | (34) | |
| | | (912) | | (1,362) |
| Total liabilities | | (912) | | (1,362) |
| Net assets attributable to shareholders | | 351,842 | | 372,988 |

Distribution Tables

For the six months ended 31 December 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 30 September 2023

| | Revenue | Equalisation | Distribution paid 29/12/23 | Distribution paid 30/12/22 |
|-----------------------------------|---------|--------------|-------------------------------|-------------------------------|
| Retail accumulation | | | | |
| Group 1 | 0.3519 | - | 0.3519 | 0.1660 |
| Group 2 | 0.1179 | 0.2340 | 0.3519 | 0.1660 |
| Retail income | | | | |
| Group 1 | 0.3252 | - | 0.3252 | 0.2045 |
| Group 2 | 0.1785 | 0.1467 | 0.3252 | 0.2045 |
| Institutional accumulation | | | | |
| Group 1 | 0.4569 | - | 0.4569 | 0.2577 |
| Group 2 | 0.0907 | 0.3662 | 0.4569 | 0.2577 |
| Institutional income | | | | |
| Group 1 | 0.3304 | - | 0.3304 | 0.2059 |
| Group 2 | 0.1723 | 0.1581 | 0.3304 | 0.2059 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.4127 | - | 0.4127 | 0.2293 |
| Group 2 | 0.1562 | 0.2565 | 0.4127 | 0.2293 |
| Platform 1 income | | | | |
| Group 1 | 0.3298 | - | 0.3298 | 0.2056 |
| Group 2 | 0.0179 | 0.3119 | 0.3298 | 0.2056 |
| ZC accumulation | | | | |
| Group 1 | 0.4475 | - | 0.4475 | 0.2682 |
| Group 2 | 0.0908 | 0.3567 | 0.4475 | 0.2682 |
| ZC income | | | | |
| Group 1 | 0.3180 | - | 0.3180 | 0.1897 |
| Group 2 | 0.3180 | - | 0.3180 | 0.1897 |

Distribution Tables

For the six months ended 31 December 2023 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 October 2023

Group 2 – shares purchased between 1 October 2023 and 31 December 2023

| | Revenue | Equalisation | Distribution paid 28/03/24 | Distribution paid 31/03/23 |
|-----------------------------------|---------|--------------|-------------------------------|-------------------------------|
| Retail accumulation | | | | |
| Group 1 | 0.2289 | - | 0.2289 | 0.1657 |
| Group 2 | 0.0552 | 0.1737 | 0.2289 | 0.1657 |
| Retail income | | | | |
| Group 1 | 0.2370 | - | 0.2370 | 0.2007 |
| Group 2 | 0.1974 | 0.0396 | 0.2370 | 0.2007 |
| Institutional accumulation | | | | |
| Group 1 | 0.3258 | - | 0.3258 | 0.2550 |
| Group 2 | 0.1631 | 0.1627 | 0.3258 | 0.2550 |
| Institutional income | | | | |
| Group 1 | 0.2417 | - | 0.2417 | 0.2020 |
| Group 2 | 0.1965 | 0.0452 | 0.2417 | 0.2020 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.2921 | - | 0.2921 | 0.2269 |
| Group 2 | 0.1571 | 0.1350 | 0.2921 | 0.2269 |
| Platform 1 income | | | | |
| Group 1 | 0.2399 | - | 0.2399 | 0.2017 |
| Group 2 | 0.0237 | 0.2162 | 0.2399 | 0.2017 |
| ZC accumulation | | | | |
| Group 1 | 0.3301 | - | 0.3301 | 0.2648 |
| Group 2 | 0.1235 | 0.2066 | 0.3301 | 0.2648 |
| ZC income | | | | |
| Group 1 | 0.2310 | - | 0.2310 | 0.1897 |
| Group 2 | 0.2310 | - | 0.2310 | 0.1897 |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdrn MyFolio Managed II Fund

For the period ended 31 December 2023

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 abrdrn MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest 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 35–55% 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.

Performance Comparator: 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 stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed abrdrn funds to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdrn).
- Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class with the aim of improving returns).
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdrn MyFolio Managed II Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|--|
| ← | | | | → | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- 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.

- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Retail accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 912,700 | 969,872 | 1,101,815 | 1,321,373 |
| Closing number of shares | 1,181,275,634 | 1,316,499,472 | 1,484,478,840 | 1,616,889,042 |
| Closing net asset value per share (pence) | 77.26 | 73.67 | 74.22 | 81.72 |
| Change in net asset value per share | 4.87% | (0.74%) | (9.18%) | 10.52% |
| Operating charges | 1.14% | 1.16% | 1.19% | 1.22% |
| Retail income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 83 | 127 | 144 | 117 |
| Closing number of shares | 178,574 | 281,256 | 308,344 | 222,317 |
| Closing net asset value per share (pence) | 46.68 | 45.23 | 46.69 | 52.45 |
| Change in net asset value per share | 3.21% | (3.13%) | (10.98%) | 8.46% |
| Operating charges | 1.14% | 1.16% | 1.19% | 1.22% |
| Institutional accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 193,803 | 211,415 | 261,228 | 330,317 |
| Closing number of shares | 234,837,432 | 269,147,091 | 331,270,723 | 381,795,183 |
| Closing net asset value per share (pence) | 82.53 | 78.55 | 78.86 | 86.52 |
| Change in net asset value per share | 5.07% | (0.39%) | (8.85%) | 10.92% |
| Operating charges | 0.69% | 0.71% | 0.74% | 0.77% |
| Institutional income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 8,130 | 8,667 | 9,753 | 12,661 |
| Closing number of shares | 17,014,492 | 18,838,017 | 20,625,488 | 23,941,484 |
| Closing net asset value per share (pence) | 47.78 | 46.01 | 47.28 | 52.88 |
| Change in net asset value per share | 3.85% | (2.69%) | (10.59%) | 8.94% |
| Operating charges | 0.69% | 0.71% | 0.74% | 0.77% |
| Platform 1 accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 63,578 | 71,845 | 94,875 | 129,348 |
| Closing number of shares | 84,505,966 | 100,302,288 | 131,887,413 | 163,823,937 |
| Closing net asset value per share (pence) | 75.24 | 71.63 | 71.94 | 78.96 |
| Change in net asset value per share | 5.04% | (0.43%) | (8.89%) | 10.88% |
| Operating charges | 0.74% | 0.76% | 0.79% | 0.82% |
| Platform 1 income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 1,674 | 1,919 | 2,998 | 4,001 |
| Closing number of shares | 3,510,218 | 4,175,871 | 6,342,640 | 7,565,076 |
| Closing net asset value per share (pence) | 47.68 | 45.96 | 47.26 | 52.88 |
| Change in net asset value per share | 3.74% | (2.75%) | (10.63%) | 8.87% |
| Operating charges | 0.74% | 0.76% | 0.79% | 0.82% |

Comparative Tables

Continued

| ZC accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 2,239 | 2,271 | 2,468 | 2,844 |
| Closing number of shares | 3,081,745 | 3,287,565 | 3,564,526 | 3,751,153 |
| Closing net asset value per share (pence) | 72.65 | 69.08 | 69.23 | 75.82 |
| Change in net asset value per share | 5.17% | (0.22%) | (8.69%) | 11.12% |
| Operating charges | 0.47% | 0.49% | 0.52% | 0.55% |

| ZC income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 10 | 9 | 12 | 12 |
| Closing number of shares | 21,096 | 19,812 | 25,597 | 23,318 |
| Closing net asset value per share (pence) | 48.44 | 46.53 | 47.69 | 53.19 |
| Change in net asset value per share | 4.10% | (2.43%) | (10.34%) | 9.20% |
| Operating charges | 0.47% | 0.49% | 0.52% | 0.55% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|-----------------------------------|
| Collective Investment Schemes (99.73%) | | 1,182,498 | 100.02 |
| Absolute Return Funds (9.70%) | | 106,328 | 8.99 |
| 9,425,324 | abrnd Absolute Return Global Bond Strategies Fund SICAV II D Acc+ | 106,328 | 8.99 |
| Bond Funds (46.16%) | | 547,674 | 46.33 |
| 2,799,834 | abrnd Emerging Market Local Currency Debt Fund SICAV II D Acc+ | 35,355 | 2.99 |
| 29,409,387 | abrnd Ethical Corporate Bond Fund Institutional Acc+ | 25,542 | 2.16 |
| 7,864,263 | abrnd Global Corporate Bond Fund SICAV II S Acc Hdg+ | 81,784 | 6.92 |
| 174,514,204 | abrnd Global Government Bond Tracker Fund X Acc+ | 155,283 | 13.13 |
| 2,634,823 | abrnd Global High Yield Bond Fund SICAV II D Acc Hdg+ | 40,856 | 3.46 |
| 36,991,715 | abrnd Global Inflation-Linked Bond Fund Institutional Acc Unhdg+ | 69,803 | 5.90 |
| 938,196 | abrnd Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+ | 9,926 | 0.84 |
| 14,072,595 | abrnd Investment Grade Corporate Bond Fund Institutional Acc+ | 23,332 | 1.97 |
| 33,620,387 | abrnd MT Sterling Intermediate Credit Fund S Acc+ | 16,783 | 1.42 |
| 31,104,495 | abrnd Short Dated Corporate Bond Fund Institutional Acc+ | 16,616 | 1.41 |
| 57,132,515 | abrnd Short Duration Global Inflation-Linked Bond Fund Institutional S Acc+ | 33,205 | 2.81 |
| 40,542,573 | abrnd Sterling Corporate Bond Fund Institutional Acc+ | 24,066 | 2.04 |
| 1,451,296 | Neuberger Berman Emerging Markets Debt Local Currency Fund I4 Acc | 15,123 | 1.28 |
| Equity Funds (40.99%) | | 494,908 | 41.86 |
| 15,777,270 | abrnd American Equity Enhanced Index Fund N Acc+ | 27,932 | 2.36 |
| 17,991,903 | abrnd American Income Equity Fund Institutional Acc+ | 22,328 | 1.89 |
| 18,180,001 | abrnd Asia Pacific Equity Enhanced Index Fund N Acc+ | 20,894 | 1.77 |
| 35,426,775 | abrnd Asia Pacific Equity Fund K Acc+ | 38,080 | 3.22 |
| 13,810,146 | abrnd Emerging Markets Equity Fund K Acc+ | 13,994 | 1.18 |
| 20,543,510 | abrnd Emerging Markets Income Equity Fund Institutional Acc+ | 21,242 | 1.80 |
| 3,613,038 | abrnd Europe ex UK Equity Fund I Acc+ | 10,521 | 0.89 |
| 6,287,997 | abrnd Europe ex UK Income Equity Fund Institutional Acc+ | 12,903 | 1.09 |
| 643 | abrnd European Equity Enhanced Index Fund B Acc+ | 1 | - |
| 58,150 | abrnd European Smaller Companies Fund SICAV II D Acc+ | 2,718 | 0.23 |
| 3,768,272 | abrnd Japan Equity Enhanced Index Fund B Acc+ | 6,639 | 0.56 |
| 64,503,180 | abrnd MT American Equity Unconstrained Institutional S Acc+ | 52,789 | 4.46 |
| 57,106,126 | abrnd MT Global REIT Fund Institutional S Acc+ | 30,849 | 2.61 |
| 16,858,802 | abrnd MT Japan Fund Institutional S Acc+ | 10,117 | 0.86 |
| 682,222 | abrnd North American Smaller Companies Fund SICAV I Acc+ | 9,902 | 0.84 |

Portfolio Statement

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|---|-----------------------|-----------------------------------|
| 15,624,341 | abrdrn UK Equity Enhanced Index Fund B Acc+ | 25,244 | 2.13 |
| 1,157,733 | abrdrn UK Income Equity Fund I Acc+ | 19,504 | 1.65 |
| 39,922,538 | abrdrn UK Income Unconstrained Equity Fund Institutional Acc+ | 34,022 | 2.88 |
| 1,266,286 | abrdrn UK Smaller Companies Fund Institutional Acc+ | 11,574 | 0.98 |
| 16,408,088 | abrdrn UK Sustainable and Responsible Investment Equity Fund I Acc+ | 33,765 | 2.86 |
| 3,470,032 | abrdrn UK Value Equity Fund Institutional Acc+ | 11,562 | 0.98 |
| 37,647,172 | Legal & General Global Infrastructure Index Fund C Acc | 29,222 | 2.47 |
| 144,381 | Vanguard US Equity Index Fund Institutional Plus Acc | 49,106 | 4.15 |
| Money Market Funds (0.43%) | | 6,456 | 0.55 |
| 6,456 | abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 6,456 | 0.55 |
| Property Funds (2.45%) | | 27,132 | 2.29 |
| 21,499,189 | abrdrn UK Real Estate Feeder Fund I Acc+ | 27,132 | 2.29 |
| Total investment assets | | 1,182,498 | 100.02 |
| Net other liabilities | | (281) | (0.02) |
| Total Net Assets | | 1,182,217 | 100.00 |

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2023.
+ Managed by subsidiaries of abrdrn plc.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 1,176,042 |
| Collective Investment Schemes classified as cash equivalents | 6,456 |
| Net other liabilities | (281) |
| Total Net Assets | 1,182,217 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|---------------|------------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 45,803 | | (26,223) |
| Revenue | 15,203 | | 13,920 | |
| Expenses | (3,952) | | (4,692) | |
| Interest payable and similar charges | (1) | | (2) | |
| Net revenue before taxation | 11,250 | | 9,226 | |
| Taxation | (1,159) | | (597) | |
| Net revenue after taxation | | 10,091 | | 8,629 |
| Total return before distributions | | 55,894 | | (17,594) |
| Distributions | | (10,147) | | (8,732) |
| Change in net assets attributable to shareholders from investment activities | | 45,747 | | (26,326) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|------------------|------------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 1,266,125 | | 1,473,293 |
| Amounts receivable on the issue of shares | 1,133 | | 10,370 | |
| Amounts payable on the cancellation of shares | (140,393) | | (95,473) | |
| | | (139,260) | | (85,103) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 45,747 | | (26,326) |
| Retained distribution on accumulation shares | | 9,605 | | 8,414 |
| Closing net assets attributable to shareholders | | 1,182,217 | | 1,370,278 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|------------------|--------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 1,176,042 | | 1,257,307 |
| Current assets: | | | | |
| Debtors | 1,866 | | 6,841 | |
| Cash and bank balances | - | | 7 | |
| Cash equivalents | 6,456 | | 5,413 | |
| | | 8,322 | | 12,261 |
| Total assets | | 1,184,364 | | 1,269,568 |
| Liabilities: | | | | |
| Creditors | (2,105) | | (3,325) | |
| Distribution payable | (42) | | (118) | |
| | | (2,147) | | (3,443) |
| Total liabilities | | (2,147) | | (3,443) |
| Net assets attributable to shareholders | | 1,182,217 | | 1,266,125 |

Distribution Tables

For the six months ended 31 December 2023 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 30 September 2023

| | Revenue | Equalisation | Distribution paid 29/12/23 | Distribution paid 30/12/22 |
|-----------------------------------|---------|--------------|-------------------------------|-------------------------------|
| Retail accumulation | | | | |
| Group 1 | 0.3728 | - | 0.3728 | 0.2129 |
| Group 2 | 0.1454 | 0.2274 | 0.3728 | 0.2129 |
| Retail income | | | | |
| Group 1 | 0.3169 | - | 0.3169 | 0.2220 |
| Group 2 | 0.3169 | - | 0.3169 | 0.2220 |
| Institutional accumulation | | | | |
| Group 1 | 0.4682 | - | 0.4682 | 0.2983 |
| Group 2 | 0.1125 | 0.3557 | 0.4682 | 0.2983 |
| Institutional income | | | | |
| Group 1 | 0.3114 | - | 0.3114 | 0.2141 |
| Group 2 | 0.1699 | 0.1415 | 0.3114 | 0.2141 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.4198 | - | 0.4198 | 0.2647 |
| Group 2 | 0.0672 | 0.3526 | 0.4198 | 0.2647 |
| Platform 1 income | | | | |
| Group 1 | 0.3125 | - | 0.3125 | 0.2153 |
| Group 2 | 0.0582 | 0.2543 | 0.3125 | 0.2153 |
| ZC accumulation | | | | |
| Group 1 | 0.4432 | - | 0.4432 | 0.2939 |
| Group 2 | 0.1041 | 0.3391 | 0.4432 | 0.2939 |
| ZC income | | | | |
| Group 1 | 0.3021 | - | 0.3021 | 0.2033 |
| Group 2 | 0.0801 | 0.2220 | 0.3021 | 0.2033 |

Distribution Tables

For the six months ended 31 December 2023 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2023

Group 2 – shares purchased between 1 October 2023 and 31 December 2023

| | Revenue | Equalisation | Distribution paid 28/03/24 | Distribution paid 31/03/23 |
|-----------------------------------|---------|--------------|-------------------------------|-------------------------------|
| Retail accumulation | | | | |
| Group 1 | 0.2079 | - | 0.2079 | 0.2023 |
| Group 2 | - | 0.2079 | 0.2079 | 0.2023 |
| Retail income | | | | |
| Group 1 | 0.2090 | - | 0.2090 | 0.2122 |
| Group 2 | 0.2090 | - | 0.2090 | 0.2122 |
| Institutional accumulation | | | | |
| Group 1 | 0.2932 | - | 0.2932 | 0.2847 |
| Group 2 | 0.0959 | 0.1973 | 0.2932 | 0.2847 |
| Institutional income | | | | |
| Group 1 | 0.2038 | - | 0.2038 | 0.2048 |
| Group 2 | 0.1555 | 0.0483 | 0.2038 | 0.2048 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.2601 | - | 0.2601 | 0.2527 |
| Group 2 | 0.1054 | 0.1547 | 0.2601 | 0.2527 |
| Platform 1 income | | | | |
| Group 1 | 0.2045 | - | 0.2045 | 0.2063 |
| Group 2 | 0.1218 | 0.0827 | 0.2045 | 0.2063 |
| ZC accumulation | | | | |
| Group 1 | 0.2888 | - | 0.2888 | 0.2810 |
| Group 2 | 0.0996 | 0.1892 | 0.2888 | 0.2810 |
| ZC income | | | | |
| Group 1 | 0.1922 | - | 0.1922 | 0.1940 |
| Group 2 | 0.0653 | 0.1269 | 0.1922 | 0.1940 |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdrn MyFolio Managed III Fund

For the period ended 31 December 2023

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 abrdrn MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle 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 45–75% 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.

Performance Comparator: 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 stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 15% FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed abrdrn funds to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdrn).
- Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Managed III Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|
| ← | | | | | | → |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- 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.

- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Retail accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 2,388,491 | 2,481,204 | 2,686,418 | 3,128,168 |
| Closing number of shares | 2,658,048,182 | 2,892,369,942 | 3,154,206,261 | 3,348,875,508 |
| Closing net asset value per share (pence) | 89.86 | 85.78 | 85.17 | 93.41 |
| Change in net asset value per share | 4.76% | 0.72% | (8.82%) | 15.65% |
| Operating charges | 1.19% | 1.20% | 1.24% | 1.27% |
| Retail income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 172 | 173 | 224 | 235 |
| Closing number of shares | 352,422 | 367,189 | 468,291 | 438,579 |
| Closing net asset value per share (pence) | 48.66 | 47.03 | 47.90 | 53.64 |
| Change in net asset value per share | 3.47% | (1.82%) | (10.70%) | 13.21% |
| Operating charges | 1.19% | 1.20% | 1.24% | 1.27% |
| Institutional accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 277,774 | 301,590 | 361,161 | 438,593 |
| Closing number of shares | 289,858,501 | 330,235,253 | 399,744,966 | 444,184,100 |
| Closing net asset value per share (pence) | 95.83 | 91.33 | 90.35 | 98.74 |
| Change in net asset value per share | 4.93% | 1.08% | (8.50%) | 16.07% |
| Operating charges | 0.74% | 0.75% | 0.79% | 0.82% |
| Institutional income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 4,353 | 4,822 | 6,024 | 8,003 |
| Closing number of shares | 8,745,438 | 10,043,292 | 12,375,368 | 14,746,916 |
| Closing net asset value per share (pence) | 49.78 | 48.01 | 48.68 | 54.27 |
| Change in net asset value per share | 3.69% | (1.38%) | (10.30%) | 13.99% |
| Operating charges | 0.74% | 0.75% | 0.79% | 0.82% |
| Platform 1 accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 130,131 | 143,378 | 171,339 | 217,153 |
| Closing number of shares | 149,869,028 | 173,235,050 | 209,179,985 | 242,481,253 |
| Closing net asset value per share (pence) | 86.83 | 82.77 | 81.91 | 89.55 |
| Change in net asset value per share | 4.91% | 1.05% | (8.53%) | 16.01% |
| Operating charges | 0.79% | 0.80% | 0.84% | 0.87% |
| Platform 1 income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 3,397 | 3,849 | 5,211 | 6,000 |
| Closing number of shares | 6,837,169 | 8,032,092 | 10,720,246 | 11,066,281 |
| Closing net asset value per share (pence) | 49.68 | 47.92 | 48.61 | 54.22 |
| Change in net asset value per share | 3.67% | (1.42%) | (10.35%) | 13.91% |
| Operating charges | 0.79% | 0.80% | 0.84% | 0.87% |

Comparative Tables

Continued

| ZC accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 13,425 | 14,781 | 19,331 | 21,187 |
| Closing number of shares | 16,195,184 | 18,725,954 | 24,800,979 | 24,914,603 |
| Closing net asset value per share (pence) | 82.90 | 78.93 | 77.95 | 85.04 |
| Change in net asset value per share | 5.03% | 1.26% | (8.34%) | 16.29% |
| Operating charges | 0.52% | 0.53% | 0.57% | 0.60% |

| ZC income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 38 | 39 | 42 | 78 |
| Closing number of shares | 75,420 | 80,698 | 85,337 | 143,361 |
| Closing net asset value per share (pence) | 50.38 | 48.53 | 49.05 | 54.56 |
| Change in net asset value per share | 3.81% | (1.06%) | (10.10%) | 14.26% |
| Operating charges | 0.52% | 0.53% | 0.57% | 0.60% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|-----------------------------------|
| Collective Investment Schemes (99.66%) | | 2,815,859 | 99.93 |
| Absolute Return Funds (5.14%) | | 138,976 | 4.93 |
| 12,319,377 | abrln Absolute Return Global Bond Strategies Fund SICAV II D Acc+ | 138,976 | 4.93 |
| Bond Funds (28.30%) | | 918,595 | 32.60 |
| 10,331,728 | abrln Emerging Market Local Currency Debt Fund SICAV II D Acc+ | 130,463 | 4.63 |
| 32,517,733 | abrln Ethical Corporate Bond Fund Institutional Acc+ | 28,242 | 1.00 |
| 12,032,920 | abrln Global Corporate Bond Fund SICAV II S Acc Hdg+ | 125,136 | 4.44 |
| 244,654,438 | abrln Global Government Bond Tracker Fund X Acc+ | 217,694 | 7.73 |
| 6,581,558 | abrln Global High Yield Bond Fund SICAV II D Acc Hdg+ | 102,054 | 3.62 |
| 64,641,959 | abrln Global Inflation-Linked Bond Fund Institutional Acc Unhdg+ | 121,979 | 4.33 |
| 1,290,167 | abrln Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+ | 13,649 | 0.49 |
| 34,026,515 | abrln Investment Grade Corporate Bond Fund Institutional Acc+ | 56,416 | 2.00 |
| 21,483,513 | abrln MT Sterling Intermediate Credit Fund S Acc+ | 10,725 | 0.38 |
| 19,735,070 | abrln Short Dated Corporate Bond Fund Institutional Acc+ | 10,542 | 0.37 |
| 30,007,802 | abrln Short Duration Global Inflation-Linked Bond Fund Institutional S Acc+ | 17,441 | 0.62 |
| 47,877,586 | abrln Sterling Corporate Bond Fund Institutional Acc+ | 28,420 | 1.01 |
| 5,358,373 | Neuberger Berman Emerging Markets Debt Local Currency Fund I4 Acc | 55,834 | 1.98 |
| Equity Funds (62.13%) | | 1,655,567 | 58.75 |
| 56,688,816 | abrln American Equity Enhanced Index Fund N Acc+ | 100,362 | 3.56 |
| 59,722,860 | abrln American Income Equity Fund Institutional Acc+ | 74,116 | 2.63 |
| 58,480,114 | abrln Asia Pacific Equity Enhanced Index Fund N Acc+ | 67,211 | 2.39 |
| 114,552,185 | abrln Asia Pacific Equity Fund K Acc+ | 123,132 | 4.37 |
| 46,023,957 | abrln Emerging Markets Equity Fund K Acc+ | 46,636 | 1.66 |
| 68,465,424 | abrln Emerging Markets Income Equity Fund Institutional Acc+ | 70,793 | 2.51 |
| 9,426,402 | abrln Europe ex UK Equity Fund I Acc+ | 27,449 | 0.97 |
| 16,500,634 | abrln Europe ex UK Income Equity Fund Institutional Acc+ | 33,859 | 1.20 |
| 10,817,687 | abrln European Equity Enhanced Index Fund B Acc+ | 21,741 | 0.77 |
| 158,470 | abrln European Smaller Companies Fund SICAV II D Acc+ | 7,407 | 0.26 |
| 10,508,923 | abrln Japan Equity Enhanced Index Fund B Acc+ | 18,516 | 0.66 |
| 924,837 | abrln Japanese Smaller Companies Sustainable Equity Fund SICAV I Acc+ | 8,889 | 0.32 |
| 212,358,599 | abrln MT American Equity Unconstrained Institutional S Acc+ | 173,794 | 6.17 |
| 185,185,378 | abrln MT Global REIT Fund Institutional S Acc+ | 100,037 | 3.55 |
| 51,867,091 | abrln MT Japan Fund Institutional S Acc+ | 31,126 | 1.10 |

Portfolio Statement

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|--|-----------------------|-----------------------------------|
| 2,347,274 | abrdr North American Smaller Companies Fund SICAV I Acc+ | 34,068 | 1.21 |
| 49,006,259 | abrdr UK Equity Enhanced Index Fund B Acc+ | 79,179 | 2.81 |
| 3,323,084 | abrdr UK Income Equity Fund I Acc+ | 55,982 | 1.99 |
| 132,668,327 | abrdr UK Income Unconstrained Equity Fund Institutional Acc+ | 113,060 | 4.01 |
| 4,597,604 | abrdr UK Smaller Companies Fund Institutional Acc+ | 42,022 | 1.49 |
| 51,602,280 | abrdr UK Sustainable and Responsible Investment Equity Fund I Acc+ | 106,187 | 3.77 |
| 17,918,549 | abrdr UK Value Equity Fund Institutional Acc+ | 59,705 | 2.12 |
| 123,544,136 | Legal & General Global Infrastructure Index Fund C Acc | 95,895 | 3.40 |
| 483,368 | Vanguard US Equity Index Fund Institutional Plus Acc | 164,401 | 5.83 |
| Money Market Funds (0.44%) | | 8,597 | 0.31 |
| 8,597 | abrdr Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 8,597 | 0.31 |
| Property Funds (3.65%) | | 94,124 | 3.34 |
| 74,582,791 | abrdr UK Real Estate Feeder Fund I Acc+ | 94,124 | 3.34 |
| Total investment assets | | 2,815,859 | 99.93 |
| Net other assets | | 1,922 | 0.07 |
| Total Net Assets | | 2,817,781 | 100.00 |

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2023.
+ Managed by subsidiaries of abrdr plc.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 2,807,262 |
| Collective Investment Schemes classified as cash equivalents | 8,597 |
| Net other assets | 1,922 |
| Total Net Assets | 2,817,781 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|----------------|------------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 104,024 | | (27,672) |
| Revenue | 35,924 | | 35,321 | |
| Expenses | (9,763) | | (11,045) | |
| Interest payable and similar charges | (8) | | - | |
| Net revenue before taxation | 26,153 | | 24,276 | |
| Taxation | (1,365) | | (735) | |
| Net revenue after taxation | | 24,788 | | 23,541 |
| Total return before distributions | | 128,812 | | (4,131) |
| Distributions | | (24,905) | | (23,608) |
| Change in net assets attributable to shareholders from investment activities | | 103,907 | | (27,739) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|------------------|------------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 2,949,836 | | 3,249,750 |
| Amounts receivable on the issue of shares | 10,244 | | 17,705 | |
| Amounts payable on the cancellation of shares | (270,271) | | (152,666) | |
| | | (260,027) | | (134,961) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 103,907 | | (27,739) |
| Retained distribution on accumulation shares | | 24,065 | | 23,097 |
| Closing net assets attributable to shareholders | | 2,817,781 | | 3,110,147 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|------------------|--------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 2,807,262 | | 2,926,763 |
| Current assets: | | | | |
| Debtors | 4,424 | | 23,325 | |
| Cash and bank balances | - | | 16 | |
| Cash equivalents | 8,597 | | 13,125 | |
| | | 13,021 | | 36,466 |
| Total assets | | 2,820,283 | | 2,963,229 |
| Liabilities: | | | | |
| Bank overdrafts | (10) | | - | |
| Creditors | (2,457) | | (13,299) | |
| Distribution payable | (35) | | (94) | |
| | | (2,502) | | (13,393) |
| Total liabilities | | (2,502) | | (13,393) |
| Net assets attributable to shareholders | | 2,817,781 | | 2,949,836 |

Distribution Tables

For the six months ended 31 December 2023 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 30 September 2023

| | Revenue | Equalisation | Distribution paid 29/12/23 | Distribution paid 30/12/22 |
|-----------------------------------|---------|--------------|-------------------------------|-------------------------------|
| Retail accumulation | | | | |
| Group 1 | 0.4692 | - | 0.4692 | 0.3181 |
| Group 2 | 0.2468 | 0.2224 | 0.4692 | 0.3181 |
| Retail income | | | | |
| Group 1 | 0.3475 | - | 0.3475 | 0.2707 |
| Group 2 | 0.3475 | - | 0.3475 | 0.2707 |
| Institutional accumulation | | | | |
| Group 1 | 0.5819 | - | 0.5819 | 0.4235 |
| Group 2 | 0.1559 | 0.4260 | 0.5819 | 0.4235 |
| Institutional income | | | | |
| Group 1 | 0.3441 | - | 0.3441 | 0.2653 |
| Group 2 | 0.1913 | 0.1528 | 0.3441 | 0.2653 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.5190 | - | 0.5190 | 0.3754 |
| Group 2 | 0.1682 | 0.3508 | 0.5190 | 0.3754 |
| Platform 1 income | | | | |
| Group 1 | 0.3445 | - | 0.3445 | 0.2663 |
| Group 2 | 0.0661 | 0.2784 | 0.3445 | 0.2663 |
| ZC accumulation | | | | |
| Group 1 | 0.5389 | - | 0.5389 | 0.4017 |
| Group 2 | 0.2225 | 0.3164 | 0.5389 | 0.4017 |
| ZC income | | | | |
| Group 1 | 0.3327 | - | 0.3327 | 0.2528 |
| Group 2 | 0.0943 | 0.2384 | 0.3327 | 0.2528 |

Distribution Tables

For the six months ended 31 December 2023 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2023

Group 2 – shares purchased between 1 October 2023 and 31 December 2023

| | Revenue | Equalisation | Distribution paid 28/03/24 | Distribution paid 31/03/23 |
|-----------------------------------|---------|--------------|-------------------------------|-------------------------------|
| Retail accumulation | | | | |
| Group 1 | 0.2518 | - | 0.2518 | 0.2815 |
| Group 2 | - | 0.2518 | 0.2518 | 0.2815 |
| Retail income | | | | |
| Group 1 | 0.2242 | - | 0.2242 | 0.2478 |
| Group 2 | 0.1814 | 0.0428 | 0.2242 | 0.2478 |
| Institutional accumulation | | | | |
| Group 1 | 0.3508 | - | 0.3508 | 0.3807 |
| Group 2 | 0.1205 | 0.2303 | 0.3508 | 0.3807 |
| Institutional income | | | | |
| Group 1 | 0.2189 | - | 0.2189 | 0.2400 |
| Group 2 | 0.1615 | 0.0574 | 0.2189 | 0.2400 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.3095 | - | 0.3095 | 0.3370 |
| Group 2 | 0.1191 | 0.1904 | 0.3095 | 0.3370 |
| Platform 1 income | | | | |
| Group 1 | 0.2202 | - | 0.2202 | 0.2412 |
| Group 2 | 0.0963 | 0.1239 | 0.2202 | 0.2412 |
| ZC accumulation | | | | |
| Group 1 | 0.3388 | - | 0.3388 | 0.3636 |
| Group 2 | 0.1227 | 0.2161 | 0.3388 | 0.3636 |
| ZC income | | | | |
| Group 1 | 0.2063 | - | 0.2063 | 0.2275 |
| Group 2 | 0.0713 | 0.1350 | 0.2063 | 0.2275 |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdrn MyFolio Managed IV Fund

For the period ended 31 December 2023

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 abrdrn MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: 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 stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 20% FTSE-All Share Index, 40% MSCI World Ex UK Index and 40% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed abrdrn funds to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdrn).
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Managed IV Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | | Typically higher rewards, higher risk | | |
|-------------------------------------|---|---|---|---------------------------------------|---|---|
| ← | | | | | | → |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- 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.

- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Retail accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 757,723 | 784,988 | 849,324 | 1,002,280 |
| Closing number of shares | 763,344,550 | 829,390,994 | 915,629,071 | 988,037,054 |
| Closing net asset value per share (pence) | 99.26 | 94.65 | 92.76 | 101.44 |
| Change in net asset value per share | 4.87% | 2.04% | (8.56%) | 19.51% |
| Operating charges | 1.21% | 1.24% | 1.27% | 1.30% |
| Retail income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 383 | 285 | 287 | 320 |
| Closing number of shares | 751,665 | 580,484 | 580,439 | 578,895 |
| Closing net asset value per share (pence) | 51.02 | 49.15 | 49.46 | 55.26 |
| Change in net asset value per share | 3.80% | (0.63%) | (10.50%) | 17.28% |
| Operating charges | 1.21% | 1.24% | 1.27% | 1.30% |
| Institutional accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 97,254 | 104,079 | 118,115 | 142,719 |
| Closing number of shares | 91,865,160 | 103,290,731 | 120,029,646 | 133,076,818 |
| Closing net asset value per share (pence) | 105.87 | 100.76 | 98.41 | 107.25 |
| Change in net asset value per share | 5.07% | 2.39% | (8.24%) | 19.94% |
| Operating charges | 0.76% | 0.79% | 0.82% | 0.85% |
| Institutional income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 2,105 | 2,046 | 2,182 | 3,155 |
| Closing number of shares | 4,054,543 | 4,094,105 | 4,358,224 | 5,664,938 |
| Closing net asset value per share (pence) | 51.91 | 49.99 | 50.07 | 55.70 |
| Change in net asset value per share | 3.84% | (0.16%) | (10.11%) | 17.81% |
| Operating charges | 0.76% | 0.79% | 0.82% | 0.85% |
| Platform 1 accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 64,300 | 70,098 | 81,715 | 102,464 |
| Closing number of shares | 65,782,558 | 75,328,183 | 89,881,096 | 103,375,296 |
| Closing net asset value per share (pence) | 97.75 | 93.06 | 90.91 | 99.12 |
| Change in net asset value per share | 5.04% | 2.36% | (8.28%) | 19.90% |
| Operating charges | 0.81% | 0.84% | 0.87% | 0.90% |
| Platform 1 income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 1,282 | 1,335 | 1,530 | 1,794 |
| Closing number of shares | 2,478,870 | 2,677,450 | 3,061,566 | 3,224,913 |
| Closing net asset value per share (pence) | 51.74 | 49.85 | 49.97 | 55.62 |
| Change in net asset value per share | 3.79% | (0.24%) | (10.16%) | 17.74% |
| Operating charges | 0.81% | 0.84% | 0.87% | 0.90% |

Comparative Tables

Continued

| ZC accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 1,599 | 5,676 | 6,926 | 6,048 |
| Closing number of shares | 1,719,159 | 6,407,160 | 8,019,598 | 6,437,955 |
| Closing net asset value per share (pence) | 92.99 | 88.59 | 86.36 | 93.95 |
| Change in net asset value per share | 4.97% | 2.58% | (8.08%) | 20.16% |
| Operating charges | 0.54% | 0.57% | 0.60% | 0.63% |

| ZC income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 49 | 46 | 47 | 43 |
| Closing number of shares | 92,371 | 91,186 | 93,815 | 77,138 |
| Closing net asset value per share (pence) | 52.55 | 50.52 | 50.45 | 55.97 |
| Change in net asset value per share | 4.02% | 0.14% | (9.86%) | 18.06% |
| Operating charges | 0.54% | 0.57% | 0.60% | 0.63% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--|-----------------------|-----------------------------------|
| Collective Investment Schemes (99.66%) | | 925,656 | 100.10 |
| Absolute Return Funds (1.90%) | | 17,419 | 1.88 |
| 1,544,065 | abrdrn Absolute Return Global Bond Strategies Fund SICAV II D Acc+ | 17,419 | 1.88 |
| Bond Funds (18.24%) | | 156,731 | 16.95 |
| 1,101,165 | abrdrn Emerging Market Local Currency Debt Fund SICAV II D Acc+ | 13,905 | 1.50 |
| 2,171,456 | abrdrn Global Corporate Bond Fund SICAV II S Acc Hdg+ | 22,582 | 2.44 |
| 39,390,123 | abrdrn Global Government Bond Tracker Fund X Acc+ | 35,050 | 3.79 |
| 2,717,317 | abrdrn Global High Yield Bond Fund SICAV II D Acc Hdg+ | 42,135 | 4.56 |
| 6,268,542 | abrdrn Global Inflation-Linked Bond Fund Institutional Acc Unhdg+ | 11,829 | 1.28 |
| 252,183 | abrdrn Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+ | 2,668 | 0.29 |
| 5,457,962 | abrdrn Investment Grade Corporate Bond Fund Institutional Acc+ | 9,049 | 0.98 |
| 4,603,987 | abrdrn MT Sterling Intermediate Credit Fund S Acc+ | 2,298 | 0.25 |
| 4,227,314 | abrdrn Short Dated Corporate Bond Fund Institutional Acc+ | 2,258 | 0.24 |
| 15,247,824 | abrdrn Sterling Corporate Bond Fund Institutional Acc+ | 9,051 | 0.98 |
| 566,806 | Neuberger Berman Emerging Markets Debt Local Currency Fund I4 Acc | 5,906 | 0.64 |
| Equity Funds (75.58%) | | 717,373 | 77.58 |
| 24,673,006 | abrdrn American Equity Enhanced Index Fund N Acc+ | 43,681 | 4.72 |
| 25,899,285 | abrdrn American Income Equity Fund Institutional Acc+ | 32,141 | 3.48 |
| 26,501,176 | abrdrn Asia Pacific Equity Enhanced Index Fund N Acc+ | 30,458 | 3.29 |
| 52,377,390 | abrdrn Asia Pacific Equity Fund K Acc+ | 56,300 | 6.09 |
| 19,919,191 | abrdrn Emerging Markets Equity Fund K Acc+ | 20,184 | 2.18 |
| 29,415,981 | abrdrn Emerging Markets Income Equity Fund Institutional Acc+ | 30,416 | 3.29 |
| 4,432,998 | abrdrn Europe ex UK Equity Fund I Acc+ | 12,908 | 1.40 |
| 7,663,582 | abrdrn Europe ex UK Income Equity Fund Institutional Acc+ | 15,726 | 1.70 |
| 5,051,944 | abrdrn European Equity Enhanced Index Fund B Acc+ | 10,153 | 1.10 |
| 74,046 | abrdrn European Smaller Companies Fund SICAV II D Acc+ | 3,461 | 0.37 |
| 4,897,431 | abrdrn Japan Equity Enhanced Index Fund B Acc+ | 8,629 | 0.93 |
| 436,683 | abrdrn Japanese Smaller Companies Sustainable Equity Fund SICAV I Acc+ | 4,197 | 0.45 |
| 93,048,233 | abrdrn MT American Equity Unconstrained Institutional S Acc+ | 76,151 | 8.24 |
| 68,272,354 | abrdrn MT Global REIT Fund Institutional S Acc+ | 36,881 | 3.99 |
| 24,223,219 | abrdrn MT Japan Fund Institutional S Acc+ | 14,536 | 1.57 |
| 985,200 | abrdrn North American Smaller Companies Fund SICAV I Acc+ | 14,299 | 1.55 |
| 21,116,448 | abrdrn UK Equity Enhanced Index Fund B Acc+ | 34,118 | 3.69 |

Portfolio Statement

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|--|-----------------------|-----------------------------------|
| 1,450,785 | abrdn UK Income Equity Fund I Acc+ | 24,441 | 2.64 |
| 57,638,171 | abrdn UK Income Unconstrained Equity Fund Institutional Acc+ | 49,119 | 5.31 |
| 1,998,969 | abrdn UK Smaller Companies Fund Institutional Acc+ | 18,271 | 1.98 |
| 22,236,972 | abrdn UK Sustainable and Responsible Investment Equity Fund I Acc+ | 45,759 | 4.95 |
| 7,892,608 | abrdn UK Value Equity Fund Institutional Acc+ | 26,298 | 2.84 |
| 48,538,105 | Legal & General Global Infrastructure Index Fund C Acc | 37,675 | 4.08 |
| 210,431 | Vanguard US Equity Index Fund Institutional Plus Acc | 71,571 | 7.74 |
| Money Market Funds (0.52%) | | 5,214 | 0.56 |
| 5,214 | abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 5,214 | 0.56 |
| Property Funds (3.42%) | | 28,919 | 3.13 |
| 26,530,932 | abrdn UK Real Estate Fund Institutional Acc+ | 28,919 | 3.13 |
| Total investment assets | | 925,656 | 100.10 |
| Net other liabilities | | (961) | (0.10) |
| Total Net Assets | | 924,695 | 100.00 |

All investments are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 30 June 2023.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance Sheet | 920,442 |
| Collective Investment Schemes classified as Cash Equivalents | 5,214 |
| Net other liabilities | (961) |
| Total Net Assets | 924,695 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|---------------|------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 35,464 | | 2,080 |
| Revenue | 11,508 | | 12,035 | |
| Expenses | (3,143) | | (3,562) | |
| Interest payable and similar charges | (1) | | (1) | |
| Net revenue before taxation | 8,364 | | 8,472 | |
| Taxation | (128) | | (141) | |
| Net revenue after taxation | | 8,236 | | 8,331 |
| Total return before distributions | | 43,700 | | 10,411 |
| Distributions | | (8,250) | | (8,350) |
| Change in net assets attributable to shareholders from investment activities | | 35,450 | | 2,061 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|----------------|------------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 968,553 | | 1,060,126 |
| Amounts receivable on the issue of shares | 4,068 | | 4,968 | |
| Amounts payable on the cancellation of shares | (91,286) | | (57,859) | |
| | | (87,218) | | (52,891) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 35,450 | | 2,061 |
| Retained distribution on accumulation shares | | 7,910 | | 8,139 |
| Closing net assets attributable to shareholders | | 924,695 | | 1,017,435 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 920,442 | | 960,236 |
| Current assets: | | | | |
| Debtors | 1,333 | | 5,650 | |
| Cash and bank balances | - | | 6 | |
| Cash equivalents | 5,214 | | 5,014 | |
| | | 6,547 | | 10,670 |
| Total assets | | 926,989 | | 970,906 |
| Liabilities: | | | | |
| Bank overdrafts | (2) | | - | |
| Creditors | (2,275) | | (2,313) | |
| Distribution payable | (17) | | (40) | |
| | | (2,294) | | (2,353) |
| Total liabilities | | (2,294) | | (2,353) |
| Net assets attributable to shareholders | | 924,695 | | 968,553 |

Distribution Tables

For the six months ended 31 December 2023 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 30 September 2023

| | Revenue | Equalisation | Distribution paid 29/12/23 | Distribution paid 30/12/22 |
|-----------------------------------|---------|--------------|-------------------------------|-------------------------------|
| Retail accumulation | | | | |
| Group 1 | 0.5239 | - | 0.5239 | 0.3702 |
| Group 2 | 0.0989 | 0.4250 | 0.5239 | 0.3702 |
| Retail income | | | | |
| Group 1 | 0.3665 | - | 0.3665 | 0.2932 |
| Group 2 | 0.0570 | 0.3095 | 0.3665 | 0.2932 |
| Institutional accumulation | | | | |
| Group 1 | 0.6489 | - | 0.6489 | 0.4995 |
| Group 2 | 0.1811 | 0.4678 | 0.6489 | 0.4995 |
| Institutional income | | | | |
| Group 1 | 0.3615 | - | 0.3615 | 0.2926 |
| Group 2 | 0.2154 | 0.1461 | 0.3615 | 0.2926 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.5900 | - | 0.5900 | 0.4520 |
| Group 2 | 0.1698 | 0.4202 | 0.5900 | 0.4520 |
| Platform 1 income | | | | |
| Group 1 | 0.3617 | - | 0.3617 | 0.2936 |
| Group 2 | 0.0908 | 0.2709 | 0.3617 | 0.2936 |
| ZC accumulation | | | | |
| Group 1 | 0.6129 | - | 0.6129 | 0.4790 |
| Group 2 | 0.1680 | 0.4449 | 0.6129 | 0.4790 |
| ZC income | | | | |
| Group 1 | 0.3503 | - | 0.3503 | 0.2799 |
| Group 2 | 0.0989 | 0.2514 | 0.3503 | 0.2799 |

Distribution Tables

For the six months ended 31 December 2023 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2023

Group 2 – shares purchased between 1 October 2023 and 31 December 2023

| | Revenue | Equalisation | Distribution paid 28/03/24 | Distribution paid 31/03/23 |
|-----------------------------------|---------|--------------|-------------------------------|-------------------------------|
| Retail accumulation | | | | |
| Group 1 | 0.2743 | - | 0.2743 | 0.3345 |
| Group 2 | 0.0007 | 0.2736 | 0.2743 | 0.3345 |
| Retail income | | | | |
| Group 1 | 0.2326 | - | 0.2326 | 0.2688 |
| Group 2 | 0.0918 | 0.1408 | 0.2326 | 0.2688 |
| Institutional accumulation | | | | |
| Group 1 | 0.3874 | - | 0.3874 | 0.4509 |
| Group 2 | 0.1169 | 0.2705 | 0.3874 | 0.4509 |
| Institutional income | | | | |
| Group 1 | 0.2277 | - | 0.2277 | 0.2657 |
| Group 2 | 0.0541 | 0.1736 | 0.2277 | 0.2657 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.3482 | - | 0.3482 | 0.4075 |
| Group 2 | 0.1255 | 0.2227 | 0.3482 | 0.4075 |
| Platform 1 income | | | | |
| Group 1 | 0.2283 | - | 0.2283 | 0.2659 |
| Group 2 | 0.1408 | 0.0875 | 0.2283 | 0.2659 |
| ZC accumulation | | | | |
| Group 1 | 0.3802 | - | 0.3802 | 0.4355 |
| Group 2 | 0.1304 | 0.2498 | 0.3802 | 0.4355 |
| ZC income | | | | |
| Group 1 | 0.2154 | - | 0.2154 | 0.2527 |
| Group 2 | 0.0737 | 0.1417 | 0.2154 | 0.2527 |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdrn MyFolio Managed V Fund

For the period ended 31 December 2023

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 abrdrn MyFolio Managed 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.

Performance Comparator: 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 stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed abrdrn funds to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdrn).
- 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), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Managed V Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | | Typically higher rewards, higher risk | | |
|-------------------------------------|---|---|---|---------------------------------------|---|---|
| ← | | | | → | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- 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.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Retail accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 292,823 | 296,276 | 301,454 | 348,518 |
| Closing number of shares | 260,163,986 | 276,447,542 | 293,504,419 | 308,433,999 |
| Closing net asset value per share (pence) | 112.55 | 107.17 | 102.71 | 113.00 |
| Change in net asset value per share | 5.02% | 4.34% | (9.11%) | 23.34% |
| Operating charges | 1.20% | 1.21% | 1.27% | 1.30% |
| Retail income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 8 | 4 | 4 | 4 |
| Closing number of shares | 15,139 | 7,850 | 7,850 | 7,850 |
| Closing net asset value per share (pence) | 54.88 | 52.90 | 51.85 | 58.02 |
| Change in net asset value per share | 3.74% | 2.03% | (10.63%) | 21.56% |
| Operating charges | 1.20% | 1.21% | 1.27% | 1.30% |
| Institutional accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 50,047 | 53,023 | 57,449 | 65,539 |
| Closing number of shares | 41,559,695 | 46,344,752 | 52,628,672 | 54,817,638 |
| Closing net asset value per share (pence) | 120.42 | 114.41 | 109.16 | 119.56 |
| Change in net asset value per share | 5.25% | 4.81% | (8.70%) | 23.88% |
| Operating charges | 0.75% | 0.76% | 0.82% | 0.85% |
| Institutional income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 292 | 406 | 662 | 934 |
| Closing number of shares | 521,493 | 754,724 | 1,260,428 | 1,596,042 |
| Closing net asset value per share (pence) | 55.93 | 53.81 | 52.52 | 58.52 |
| Change in net asset value per share | 3.94% | 2.46% | (10.25%) | 22.02% |
| Operating charges | 0.75% | 0.76% | 0.82% | 0.85% |
| Platform 1 accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 34,572 | 36,601 | 40,355 | 49,545 |
| Closing number of shares | 31,280,024 | 34,848,033 | 40,251,644 | 45,096,688 |
| Closing net asset value per share (pence) | 110.52 | 105.03 | 100.26 | 109.86 |
| Change in net asset value per share | 5.23% | 4.76% | (8.74%) | 23.81% |
| Operating charges | 0.80% | 0.81% | 0.87% | 0.90% |
| Platform 1 income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 716 | 810 | 827 | 746 |
| Closing number of shares | 1,282,095 | 1,508,021 | 1,577,370 | 1,275,071 |
| Closing net asset value per share (pence) | 55.82 | 53.71 | 52.46 | 58.47 |
| Change in net asset value per share | 3.93% | 2.38% | (10.28%) | 21.96% |
| Operating charges | 0.80% | 0.81% | 0.87% | 0.90% |

Comparative Tables

Continued

| ZC accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 1,319 | 1,314 | 1,356 | 1,706 |
| Closing number of shares | 1,254,800 | 1,317,830 | 1,427,003 | 1,642,875 |
| Closing net asset value per share (pence) | 105.08 | 99.74 | 94.99 | 103.83 |
| Change in net asset value per share | 5.35% | 5.00% | (8.51%) | 24.11% |
| Operating charges | 0.53% | 0.54% | 0.60% | 0.63% |

| ZC income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 20 | 20 | 18 | 19 |
| Closing number of shares | 36,019 | 35,869 | 34,112 | 32,486 |
| Closing net asset value per share (pence) | 56.61 | 54.37 | 52.92 | 58.80 |
| Change in net asset value per share | 4.12% | 2.74% | (10.00%) | 22.30% |
| Operating charges | 0.53% | 0.54% | 0.60% | 0.63% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|-----------------------------------|
| Collective Investment Schemes (100.11%) | | 379,755 | 99.99 |
| Bond Funds (5.18%) | | 19,962 | 5.25 |
| 165,664 | abrnd Global Corporate Bond Fund SICAV II S Acc Hdg+ | 1,723 | 0.45 |
| 13,662,344 | abrnd Global Government Bond Tracker Fund X Acc+ | 12,157 | 3.20 |
| 145,451 | abrnd Global High Yield Bond Fund SICAV II D Acc Hdg+ | 2,255 | 0.59 |
| 1,154,727 | abrnd Investment Grade Corporate Bond Fund Institutional Acc+ | 1,915 | 0.51 |
| 3,220,265 | abrnd Sterling Corporate Bond Fund Institutional Acc+ | 1,912 | 0.50 |
| Equity Funds (94.08%) | | 357,339 | 94.09 |
| 11,404,146 | abrnd American Equity Enhanced Index Fund N Acc+ | 20,190 | 5.32 |
| 12,015,030 | abrnd American Income Equity Fund Institutional Acc+ | 14,911 | 3.93 |
| 13,907,533 | abrnd Asia Pacific Equity Enhanced Index Fund N Acc+ | 15,984 | 4.21 |
| 27,244,686 | abrnd Asia Pacific Equity Fund K Acc+ | 29,285 | 7.71 |
| 10,683,834 | abrnd Emerging Markets Equity Fund K Acc+ | 10,826 | 2.85 |
| 15,882,443 | abrnd Emerging Markets Income Equity Fund Institutional Acc+ | 16,422 | 4.32 |
| 3,858,642 | abrnd Europe ex UK Equity Fund I Acc+ | 11,236 | 2.96 |
| 6,751,064 | abrnd Europe ex UK Income Equity Fund Institutional Acc+ | 13,853 | 3.65 |
| 4,426,880 | abrnd European Equity Enhanced Index Fund B Acc+ | 8,897 | 2.34 |
| 64,851 | abrnd European Smaller Companies Fund SICAV II D Acc+ | 3,031 | 0.80 |
| 2,713,120 | abrnd Japan Equity Enhanced Index Fund B Acc+ | 4,780 | 1.26 |
| 241,314 | abrnd Japanese Smaller Companies Sustainable Equity Fund SICAV I Acc+ | 2,319 | 0.61 |
| 42,719,659 | abrnd MT American Equity Unconstrained Institutional S Acc+ | 34,962 | 9.20 |
| 17,872,090 | abrnd MT Global REIT Fund Institutional S Acc+ | 9,654 | 2.54 |
| 13,393,918 | abrnd MT Japan Fund Institutional S Acc+ | 8,038 | 2.12 |
| 472,290 | abrnd North American Smaller Companies Fund SICAV I Acc+ | 6,855 | 1.80 |
| 11,014,772 | abrnd UK Equity Enhanced Index Fund B Acc+ | 17,797 | 4.69 |
| 767,400 | abrnd UK Income Equity Fund I Acc+ | 12,928 | 3.40 |
| 30,531,378 | abrnd UK Income Unconstrained Equity Fund Institutional Acc+ | 26,019 | 6.85 |
| 1,041,838 | abrnd UK Smaller Companies Fund Institutional Acc+ | 9,522 | 2.51 |
| 11,660,907 | abrnd UK Sustainable and Responsible Investment Equity Fund I Acc+ | 23,996 | 6.32 |
| 4,092,580 | abrnd UK Value Equity Fund Institutional Acc+ | 13,636 | 3.59 |
| 11,753,772 | Legal & General Global Infrastructure Index Fund C Acc | 9,123 | 2.40 |
| 97,246 | Vanguard US Equity Index Fund Institutional Plus Acc | 33,075 | 8.71 |

Portfolio Statement

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|---|-----------------------|-----------------------------------|
| Money Market Funds (0.85%) | | 2,454 | 0.65 |
| 2,454 | abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 2,454 | 0.65 |
| Total investment assets | | 379,755 | 99.99 |
| Net other assets | | 42 | 0.01 |
| Total Net Assets | | 379,797 | 100.00 |

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2023.
+ Managed by subsidiaries of abrdrn plc.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 377,301 |
| Collective Investment Schemes classified as cash equivalents | 2,454 |
| Net other assets | 42 |
| Total Net Assets | 379,797 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|---------------|------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 14,771 | | 8,952 |
| Revenue | 4,855 | | 5,077 | |
| Expenses | (1,242) | | (1,335) | |
| Interest payable and similar charges | - | | (1) | |
| Net revenue before taxation | 3,613 | | 3,741 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 3,613 | | 3,741 |
| Total return before distributions | | 18,384 | | 12,693 |
| Distributions | | (3,615) | | (3,744) |
| Change in net assets attributable to shareholders from investment activities | | 14,769 | | 8,949 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|----------------|------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 388,454 | | 402,125 |
| Amounts receivable on the issue of shares | 3,736 | | 6,164 | |
| Amounts payable on the cancellation of shares | (30,673) | | (21,192) | |
| | | (26,937) | | (15,028) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 14,769 | | 8,949 |
| Retained distribution on accumulation shares | | 3,511 | | 3,671 |
| Closing net assets attributable to shareholders | | 379,797 | | 399,717 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 377,301 | | 385,571 |
| Current assets: | | | | |
| Debtors | 871 | | 189 | |
| Cash and bank balances | - | | 3 | |
| Cash equivalents | 2,454 | | 3,319 | |
| | | 3,325 | | 3,511 |
| Total assets | | 380,626 | | 389,082 |
| Liabilities: | | | | |
| Bank overdrafts | (1) | | - | |
| Creditors | (824) | | (620) | |
| Distribution payable | (4) | | (8) | |
| | | (829) | | (628) |
| Total liabilities | | (829) | | (628) |
| Net assets attributable to shareholders | | 379,797 | | 388,454 |

Distribution Tables

For the six months ended 31 December 2023 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 30 September 2023

| | Revenue | Equalisation | Distribution paid 29/12/23 | Distribution paid 30/12/22 |
|-----------------------------------|---------|--------------|-------------------------------|-------------------------------|
| Retail accumulation | | | | |
| Group 1 | 0.6866 | - | 0.6866 | 0.4686 |
| Group 2 | 0.1788 | 0.5078 | 0.6866 | 0.4686 |
| Retail income | | | | |
| Group 1 | 0.4417 | - | 0.4417 | 0.3390 |
| Group 2 | 0.4417 | - | 0.4417 | 0.3390 |
| Institutional accumulation | | | | |
| Group 1 | 0.8617 | - | 0.8617 | 0.6258 |
| Group 2 | 0.3649 | 0.4968 | 0.8617 | 0.6258 |
| Institutional income | | | | |
| Group 1 | 0.4470 | - | 0.4470 | 0.3433 |
| Group 2 | 0.2007 | 0.2463 | 0.4470 | 0.3433 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.7778 | - | 0.7778 | 0.5616 |
| Group 2 | 0.2581 | 0.5197 | 0.7778 | 0.5616 |
| Platform 1 income | | | | |
| Group 1 | 0.4463 | - | 0.4463 | 0.3430 |
| Group 2 | 0.1185 | 0.3278 | 0.4463 | 0.3430 |
| ZC accumulation | | | | |
| Group 1 | 0.7954 | - | 0.7954 | 0.5959 |
| Group 2 | 0.0326 | 0.7628 | 0.7954 | 0.5959 |
| ZC income | | | | |
| Group 1 | 0.4344 | - | 0.4344 | 0.3324 |
| Group 2 | 0.1380 | 0.2964 | 0.4344 | 0.3324 |

Distribution Tables

For the six months ended 31 December 2023 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2023

Group 2 – shares purchased between 1 October 2023 and 31 December 2023

| | Revenue | Equalisation | Distribution paid 28/03/24 | Distribution paid 31/03/23 |
|-----------------------------------|---------|--------------|-------------------------------|-------------------------------|
| Retail accumulation | | | | |
| Group 1 | 0.2719 | - | 0.2719 | 0.4423 |
| Group 2 | 0.0141 | 0.2578 | 0.2719 | 0.4423 |
| Retail income | | | | |
| Group 1 | 0.2293 | - | 0.2293 | 0.3240 |
| Group 2 | 0.0406 | 0.1887 | 0.2293 | 0.3240 |
| Institutional accumulation | | | | |
| Group 1 | 0.4190 | - | 0.4190 | 0.5957 |
| Group 2 | 0.2291 | 0.1899 | 0.4190 | 0.5957 |
| Institutional income | | | | |
| Group 1 | 0.2368 | - | 0.2368 | 0.3281 |
| Group 2 | 0.1445 | 0.0923 | 0.2368 | 0.3281 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.3714 | - | 0.3714 | 0.5342 |
| Group 2 | 0.0992 | 0.2722 | 0.3714 | 0.5342 |
| Platform 1 income | | | | |
| Group 1 | 0.2364 | - | 0.2364 | 0.3252 |
| Group 2 | 0.1215 | 0.1149 | 0.2364 | 0.3252 |
| ZC accumulation | | | | |
| Group 1 | 0.4155 | - | 0.4155 | 0.5666 |
| Group 2 | 0.1745 | 0.2410 | 0.4155 | 0.5666 |
| ZC income | | | | |
| Group 1 | 0.2253 | - | 0.2253 | 0.3139 |
| Group 2 | 0.0801 | 0.1452 | 0.2253 | 0.3139 |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdrn MyFolio Market I Fund

For the period ended 31 December 2023

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 abrdrn MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest 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 20–40% 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.

Performance Comparator: 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 stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 5% FTSE All-Share Index, 15% MSCI World ex UK Index and 80% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in passively managed funds, including those managed by abrdrn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by abrdrn).
- Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Market I Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|
| ← | | | | | | → |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- 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.

- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Retail accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 121,793 | 125,523 | 146,987 | 178,941 |
| Closing number of shares | 164,737,515 | 178,082,635 | 208,386,703 | 234,430,058 |
| Closing net asset value per share (pence) | 73.93 | 70.49 | 70.54 | 76.33 |
| Change in net asset value per share | 4.88% | (0.07%) | (7.59%) | 6.77% |
| Operating charges | 0.66% | 0.67% | 0.68% | 0.71% |
| Institutional accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 69,332 | 73,381 | 83,218 | 95,366 |
| Closing number of shares | 87,240,952 | 97,068,413 | 110,492,690 | 117,532,132 |
| Closing net asset value per share (pence) | 79.47 | 75.60 | 75.32 | 81.14 |
| Change in net asset value per share | 5.12% | 0.37% | (7.17%) | 7.26% |
| Operating charges | 0.21% | 0.22% | 0.23% | 0.26% |
| Platform 1 accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 89,196 | 91,871 | 99,407 | 116,132 |
| Closing number of shares | 122,425,853 | 132,525,454 | 143,856,834 | 155,916,316 |
| Closing net asset value per share (pence) | 72.86 | 69.32 | 69.10 | 74.48 |
| Change in net asset value per share | 5.11% | 0.32% | (7.22%) | 7.20% |
| Operating charges | 0.26% | 0.27% | 0.28% | 0.31% |
| ZC accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 469 | 412 | 454 | 670 |
| Closing number of shares | 662,289 | 611,605 | 677,412 | 928,889 |
| Closing net asset value per share (pence) | 70.83 | 67.35 | 67.05 | 72.18 |
| Change in net asset value per share | 5.17% | 0.45% | (7.11%) | 7.33% |
| Operating charges | 0.14% | 0.15% | 0.16% | 0.19% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|---|-----------------------|-----------------------------------|
| Collective Investment Schemes (101.23%) | | 280,767 | 99.99 |
| Bond Funds (73.21%) | | 208,670 | 74.31 |
| 3,185,580 | abrnd Emerging Markets Local Currency Bond Tracker Fund X Acc+ | 3,468 | 1.23 |
| 72,122,748 | abrnd Global Government Bond Tracker Fund X Acc+ | 64,175 | 22.85 |
| 28,912,761 | abrnd Global Inflation-Linked Bond Tracker Fund X Acc+ | 29,372 | 10.46 |
| 17,497,965 | abrnd Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+ | 19,659 | 7.00 |
| 37,728,108 | abrnd Sterling Corporate Bond Tracker Fund X Acc+ | 35,604 | 12.68 |
| 23,328,859 | Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc | 13,920 | 4.96 |
| 12,143 | PGIM Global High Yield Bond Fund W Acc | 1,355 | 0.48 |
| 255,718 | PIMCO GIS Global High Yield Bond Fund Institutional Inc | 1,340 | 0.48 |
| 320,891 | Vanguard Global Corporate Bond Index Fund Institutional Plus Acc | 33,544 | 11.95 |
| 58,704 | Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc | 6,233 | 2.22 |
| Equity Funds (24.24%) | | 66,431 | 23.66 |
| 4,365,799 | abrnd American Equity Tracker Fund X Acc+ | 8,132 | 2.90 |
| 6,582,379 | abrnd Asia Pacific ex-Japan Equity Tracker Fund X Acc+ | 7,149 | 2.55 |
| 3,835,862 | abrnd Global REIT Tracker Fund X Acc+ | 3,881 | 1.38 |
| 411,468 | iShares Continental European Equity Index Fund L Acc | 1,492 | 0.53 |
| 1,181,622 | iShares Japan Equity Index Fund L Acc | 3,353 | 1.19 |
| 4,710,139 | Legal & General Global Infrastructure Index Fund C Acc | 3,656 | 1.30 |
| 2,403,478 | Legal & General UK Index Trust C Acc | 9,328 | 3.32 |
| 1,036,415 | Legal & General US Index Trust C Acc | 10,499 | 3.74 |
| 32,722 | Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc | 4,888 | 1.74 |
| 58,215 | Vanguard FTSE UK All Share Index Institutional Plus Acc | 9,374 | 3.34 |
| 13,756 | Vanguard US Equity Index Fund Institutional Plus Acc | 4,679 | 1.67 |
| Money Market Funds (2.38%) | | 2,110 | 0.75 |
| 2,110 | abrnd Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 2,110 | 0.75 |

Portfolio Statement

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------|---|-----------------------|-----------------------------------|
| Property Funds (1.40%) | | 3,556 | 1.27 |
| 2,817,974 | abrdn UK Real Estate Feeder Fund I Acc+ | 3,556 | 1.27 |
| Total investment assets | | 280,767 | 99.99 |
| Net other assets | | 23 | 0.01 |
| Total Net Assets | | 280,790 | 100.00 |

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2023.
+ Managed by subsidiaries of abrdn plc.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 278,657 |
| Collective Investment Schemes classified as cash equivalents | 2,110 |
| Net other assets | 23 |
| Total Net Assets | 280,790 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|---------------|------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 9,212 | | (9,267) |
| Revenue | 4,750 | | 4,853 | |
| Expenses | (516) | | (599) | |
| Interest payable and similar charges | (2) | | (1) | |
| Net revenue before taxation | 4,232 | | 4,253 | |
| Taxation | (16) | | (11) | |
| Net revenue after taxation | | 4,216 | | 4,242 |
| Total return before equalisation | | 13,428 | | (5,025) |
| Equalisation on shares | | (251) | | (197) |
| Change in net assets attributable to shareholders from investment activities | | 13,177 | | (5,222) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|----------------|------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 291,187 | | 330,066 |
| Amounts receivable on the issue of shares | 10,441 | | 9,932 | |
| Amounts payable on the cancellation of shares | (34,015) | | (33,342) | |
| | | (23,574) | | (23,410) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 13,177 | | (5,222) |
| Closing net assets attributable to shareholders | | 280,790 | | 301,434 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 278,657 | | 287,850 |
| Current assets: | | | | |
| Debtors | 256 | | 951 | |
| Cash and bank balances | - | | 3 | |
| Cash equivalents | 2,110 | | 6,916 | |
| | | 2,366 | | 7,870 |
| Total assets | | 281,023 | | 295,720 |
| Liabilities: | | | | |
| Creditors | (233) | | (4,533) | |
| | | (233) | | (4,533) |
| Total liabilities | | (233) | | (4,533) |
| Net assets attributable to shareholders | | 280,790 | | 291,187 |

abrdn MyFolio Market II Fund

For the period ended 31 December 2023

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 abrdn MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest 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 35-55% 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.

Performance Comparator: 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 stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by abrdn).
- Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.

- Please note that the number contained in the fund name is not related to the SRR1 contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdrn MyFolio Market II Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|--|
| ← | | | | → | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- 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.

- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Retail accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 548,857 | 554,106 | 591,657 | 663,377 |
| Closing number of shares | 639,626,641 | 677,082,683 | 728,068,456 | 755,239,163 |
| Closing net asset value per share (pence) | 85.81 | 81.84 | 81.26 | 87.84 |
| Change in net asset value per share | 4.85% | 0.71% | (7.49%) | 9.79% |
| Operating charges | 0.68% | 0.69% | 0.70% | 0.73% |
| Institutional accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 238,097 | 251,033 | 285,998 | 330,167 |
| Closing number of shares | 260,155,738 | 288,117,625 | 331,746,098 | 355,588,722 |
| Closing net asset value per share (pence) | 91.52 | 87.13 | 86.21 | 92.85 |
| Change in net asset value per share | 5.04% | 1.07% | (7.15%) | 10.17% |
| Operating charges | 0.23% | 0.24% | 0.25% | 0.28% |
| Platform 1 accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 285,184 | 310,965 | 375,557 | 453,891 |
| Closing number of shares | 344,246,903 | 394,213,467 | 480,980,487 | 539,499,599 |
| Closing net asset value per share (pence) | 82.84 | 78.88 | 78.08 | 84.13 |
| Change in net asset value per share | 5.02% | 1.02% | (7.19%) | 10.13% |
| Operating charges | 0.28% | 0.29% | 0.30% | 0.33% |
| ZC accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 310 | 366 | 355 | 463 |
| Closing number of shares | 391,674 | 485,197 | 475,863 | 576,961 |
| Closing net asset value per share (pence) | 79.22 | 75.39 | 74.55 | 80.25 |
| Change in net asset value per share | 5.08% | 1.13% | (7.10%) | 10.25% |
| Operating charges | 0.16% | 0.17% | 0.18% | 0.21% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|-----------------------------------|
| Collective Investment Schemes (99.45%) | | 1,070,401 | 99.81 |
| Bond Funds (56.06%) | | 574,491 | 53.57 |
| 19,792,409 | abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+ | 21,546 | 2.01 |
| 163,888,787 | abrdn Global Government Bond Tracker Fund X Acc+ | 145,828 | 13.60 |
| 72,052,604 | abrdn Global Inflation-Linked Bond Tracker Fund X Acc+ | 73,198 | 6.82 |
| 32,285,095 | abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+ | 36,272 | 3.38 |
| 110,478,501 | abrdn Sterling Corporate Bond Tracker Fund X Acc+ | 104,259 | 9.72 |
| 14,108,318 | L&G Emerging Markets Government Bond Local Currency Index Fund C Acc | 9,615 | 0.90 |
| 24,754,958 | Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc | 14,771 | 1.38 |
| 150,192 | PGIM Global High Yield Bond Fund W Acc | 16,757 | 1.56 |
| 3,163,339 | PIMCO GIS Global High Yield Bond Fund Institutional Inc | 16,576 | 1.55 |
| 1,009,383 | Vanguard Global Corporate Bond Index Fund Institutional Plus Acc | 105,514 | 9.84 |
| 283,982 | Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc | 30,155 | 2.81 |
| Equity Funds (40.74%) | | 440,297 | 41.05 |
| 28,701,924 | abrdn American Equity Tracker Fund X Acc+ | 53,460 | 4.99 |
| 52,618,922 | abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+ | 57,150 | 5.33 |
| 6,415,962 | iShares Continental European Equity Index Fund L Acc | 23,270 | 2.17 |
| 6,082,736 | iShares Japan Equity Index Fund L Acc | 17,260 | 1.61 |
| 34,859,074 | Legal & General Global Infrastructure Index Fund C Acc | 27,058 | 2.52 |
| 16,918,680 | Legal & General UK Index Trust C Acc | 65,661 | 6.12 |
| 6,789,068 | Legal & General US Index Trust C Acc | 68,773 | 6.41 |
| 213,306 | Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc | 31,863 | 2.97 |
| 403,858 | Vanguard FTSE UK All Share Index Institutional Plus Acc | 65,031 | 6.06 |
| 90,471 | Vanguard US Equity Index Fund Institutional Plus Acc | 30,771 | 2.87 |
| Money Market Funds (0.21%) | | 2,861 | 0.27 |
| 2,861 | abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 2,861 | 0.27 |

Portfolio Statement

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------|---|-----------------------|-----------------------------------|
| Property Funds (2.44%) | | 52,752 | 4.92 |
| 28,647,142 | abrdn Global REIT Tracker Fund X Acc+ | 28,982 | 2.70 |
| 18,835,315 | abrdn UK Real Estate Feeder Fund I Acc+ | 23,770 | 2.22 |
| Total investment assets | | 1,070,401 | 99.81 |
| Net other assets | | 2,047 | 0.19 |
| Total Net Assets | | 1,072,448 | 100.00 |

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2023.
+Managed by subsidiaries of abrdn plc.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the Balance Sheet | 1,067,540 |
| Collective Investment Schemes classified as cash equivalents | 2,861 |
| Net other assets | 2,047 |
| Total Net Assets | 1,072,448 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|---------------|------------------|-----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 36,556 | | (29,533) |
| Revenue | 18,701 | | 19,230 | |
| Expenses | (2,137) | | (2,393) | |
| Interest payable and similar charges | (2) | | (13) | |
| Net revenue before taxation | 16,562 | | 16,824 | |
| Taxation | (2,121) | | (1,610) | |
| Net revenue after taxation | | 14,441 | | 15,214 |
| Total return before equalisation | | 50,997 | | (14,319) |
| Equalisation on shares | | (817) | | (409) |
| Change in net assets attributable to shareholders from investment activities | | 50,180 | | (14,728) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|------------------|------------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 1,116,470 | | 1,253,567 |
| Amounts receivable on the issue of shares | 22,476 | | 29,321 | |
| Amounts payable on the cancellation of shares | (116,678) | | (88,484) | |
| | | (94,202) | | (59,163) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 50,180 | | (14,728) |
| Closing net assets attributable to shareholders | | 1,072,448 | | 1,179,676 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|------------------|--------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 1,067,540 | | 1,108,039 |
| Current assets: | | | | |
| Debtors | 4,390 | | 9,308 | |
| Cash and bank balances | - | | 6 | |
| Cash equivalents | 2,861 | | 2,315 | |
| | | 7,251 | | 11,629 |
| Total assets | | 1,074,791 | | 1,119,668 |
| Liabilities: | | | | |
| Bank overdrafts | (4) | | - | |
| Creditors | (2,339) | | (3,198) | |
| | | (2,343) | | (3,198) |
| Total liabilities | | (2,343) | | (3,198) |
| Net assets attributable to shareholders | | 1,072,448 | | 1,116,470 |

abrdn MyFolio Market III Fund

For the period ended 31 December 2023

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 abrdn MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle 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 45–75% 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.

Performance Comparator: 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 stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 15% UK FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

Investment Policy

Portfolio Securities:

- The fund will invest at least 60% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by abrdn).
- Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process:

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.

- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques:

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdrn MyFolio Market III Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|--|
| ← | | | | → | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- 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.

- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Retail accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 1,252,581 | 1,172,700 | 1,126,149 | 1,187,100 |
| Closing number of shares | 1,256,640,064 | 1,236,029,776 | 1,223,059,567 | 1,208,406,918 |
| Closing net asset value per share (pence) | 99.68 | 94.88 | 92.08 | 98.24 |
| Change in net asset value per share | 5.06% | 3.04% | (6.27%) | 13.89% |
| Operating charges | 0.70% | 0.71% | 0.72% | 0.75% |
| Institutional accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 431,342 | 441,366 | 450,153 | 481,800 |
| Closing number of shares | 405,453,825 | 436,655,284 | 460,531,504 | 463,637,197 |
| Closing net asset value per share (pence) | 106.39 | 101.08 | 97.75 | 103.92 |
| Change in net asset value per share | 5.25% | 3.41% | (5.94%) | 14.29% |
| Operating charges | 0.25% | 0.26% | 0.27% | 0.30% |
| Platform 1 accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 494,811 | 494,296 | 466,684 | 452,393 |
| Closing number of shares | 510,585,681 | 536,716,970 | 523,795,155 | 477,428,648 |
| Closing net asset value per share (pence) | 96.91 | 92.10 | 89.10 | 94.76 |
| Change in net asset value per share | 5.22% | 3.37% | (5.97%) | 14.24% |
| Operating charges | 0.30% | 0.31% | 0.32% | 0.35% |
| ZC accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 3,883 | 4,084 | 3,584 | 3,806 |
| Closing number of shares | 4,213,444 | 4,665,584 | 4,236,055 | 4,233,964 |
| Closing net asset value per share (pence) | 92.16 | 87.54 | 84.60 | 89.89 |
| Change in net asset value per share | 5.28% | 3.48% | (5.88%) | 14.36% |
| Operating charges | 0.18% | 0.19% | 0.20% | 0.23% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--|-----------------------|-----------------------------------|
| Collective Investment Schemes (99.96%) | | 2,182,430 | 99.99 |
| Bond Funds (33.32%) | | 801,834 | 36.73 |
| 90,575,106 | abrdrn Emerging Markets Local Currency Bond Tracker Fund X Acc+ | 98,600 | 4.52 |
| 216,585,751 | abrdrn Global Government Bond Tracker Fund X Acc+ | 192,718 | 8.83 |
| 84,041,389 | abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+ | 85,378 | 3.91 |
| 14,984,835 | abrdrn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+ | 16,835 | 0.77 |
| 156,342,400 | abrdrn Sterling Corporate Bond Tracker Fund X Acc+ | 147,540 | 6.76 |
| 24,918,992 | Legal & General Emerging Markets Government Bond Local Currency Index Fund C Acc | 16,982 | 0.78 |
| 29,465,727 | Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc | 17,582 | 0.80 |
| 257,988 | PGIM Global High Yield Bond Fund W Acc | 28,784 | 1.32 |
| 9,439,064 | PIMCO GIS Global High Yield Bond Fund Institutional Inc | 49,461 | 2.26 |
| 1,293,740 | Vanguard Global Corporate Bond Index Fund Institutional Plus Acc | 135,238 | 6.20 |
| 119,749 | Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc | 12,716 | 0.58 |
| Equity Funds (62.26%) | | 1,305,606 | 59.82 |
| 81,553,301 | abrdrn American Equity Tracker Fund X Acc+ | 151,901 | 6.96 |
| 139,205,521 | abrdrn Asia Pacific ex-Japan Equity Tracker Fund X Acc+ | 151,191 | 6.93 |
| 79,480,410 | abrdrn Global REIT Tracker Fund X Acc+ | 80,410 | 3.68 |
| 19,398,342 | iShares Continental European Equity Index Fund L Acc | 70,355 | 3.22 |
| 16,849,504 | iShares Japan Equity Index Fund L Acc | 47,811 | 2.19 |
| 95,380,964 | Legal & General Global Infrastructure Index Fund C Acc | 74,035 | 3.39 |
| 46,223,298 | Legal & General UK Index Trust C Acc | 179,393 | 8.22 |
| 19,289,977 | Legal & General US Index Trust C Acc | 195,408 | 8.95 |
| 602,824 | Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc | 90,049 | 4.13 |
| 1,103,107 | Vanguard FTSE UK All Share Index Institutional Plus Acc | 177,627 | 8.14 |
| 257,048 | Vanguard US Equity Index Fund Institutional Plus Acc | 87,426 | 4.01 |
| Money Market Funds (0.81%) | | 9,104 | 0.42 |
| 9,104 | abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 9,104 | 0.42 |

Portfolio Statement

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------|--|-----------------------|-----------------------------------|
| Property Funds (3.57%) | | 65,886 | 3.02 |
| 60,445,923 | abrdn UK Real Estate Fund Institutional Acc+ | 65,886 | 3.02 |
| Total investment assets | | 2,182,430 | 99.99 |
| Net other assets | | 187 | 0.01 |
| Total Net Assets | | 2,182,617 | 100.00 |

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2023.
+ Managed by subsidiaries of abrdn plc.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 2,173,326 |
| Collective Investment Schemes classified as cash equivalents | 9,104 |
| Net other assets | 187 |
| Total Net Assets | 2,182,617 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|----------------|------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 78,940 | | (27,152) |
| Revenue | 35,160 | | 35,137 | |
| Expenses | (4,472) | | (4,361) | |
| Interest payable and similar charges | (1) | | (22) | |
| Net revenue before taxation | 30,687 | | 30,754 | |
| Taxation | (2,432) | | (1,634) | |
| Net revenue after taxation | | 28,255 | | 29,120 |
| Total return before equalisation | | 107,195 | | 1,968 |
| Equalisation on shares | | (369) | | 74 |
| Change in net assets attributable to shareholders from investment activities | | 106,826 | | 2,042 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|------------------|------------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 2,112,446 | | 2,046,570 |
| Amounts receivable on the issue of shares | 67,684 | | 68,443 | |
| Amounts payable on the cancellation of shares | (104,339) | | (53,331) | |
| | | (36,655) | | 15,112 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 106,826 | | 2,042 |
| Closing net assets attributable to shareholders | | 2,182,617 | | 2,063,724 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|------------------|--------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 2,173,326 | | 2,094,530 |
| Current assets: | | | | |
| Debtors | 2,293 | | 3,502 | |
| Cash and bank balances | - | | 10 | |
| Cash equivalents | 9,104 | | 17,073 | |
| | | 11,397 | | 20,585 |
| Total assets | | 2,184,723 | | 2,115,115 |
| Liabilities: | | | | |
| Bank overdrafts | (7) | | - | |
| Creditors | (2,099) | | (2,669) | |
| | | (2,106) | | (2,669) |
| Total liabilities | | (2,106) | | (2,669) |
| Net assets attributable to shareholders | | 2,182,617 | | 2,112,446 |

abrdn MyFolio Market IV Fund

For the period ended 31 December 2023

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 abrdn MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60-90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: 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 stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by abrdn).
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.

- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Market IV Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | | Typically higher rewards, higher risk | | | |
|-------------------------------------|---|---|---|---------------------------------------|---|---|--|
| ← | | | | | → | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- 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.

- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Retail accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 515,454 | 475,684 | 461,799 | 472,832 |
| Closing number of shares | 455,013,064 | 442,378,925 | 451,009,168 | 436,897,101 |
| Closing net asset value per share (pence) | 113.28 | 107.53 | 102.39 | 108.23 |
| Change in net asset value per share | 5.35% | 5.02% | (5.40%) | 17.71% |
| Operating charges | 0.70% | 0.71% | 0.72% | 0.75% |
| Institutional accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 167,074 | 172,279 | 160,722 | 174,616 |
| Closing number of shares | 137,846,479 | 150,015,549 | 147,493,816 | 152,143,190 |
| Closing net asset value per share (pence) | 121.20 | 114.84 | 108.97 | 114.77 |
| Change in net asset value per share | 5.54% | 5.39% | (5.05%) | 18.11% |
| Operating charges | 0.25% | 0.26% | 0.27% | 0.30% |
| Platform 1 accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 259,101 | 247,499 | 231,015 | 240,550 |
| Closing number of shares | 231,501,837 | 233,342,835 | 229,444,450 | 226,755,685 |
| Closing net asset value per share (pence) | 111.92 | 106.07 | 100.68 | 106.08 |
| Change in net asset value per share | 5.52% | 5.35% | (5.09%) | 18.06% |
| Operating charges | 0.30% | 0.31% | 0.32% | 0.35% |
| ZC accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 2,305 | 2,163 | 2,004 | 1,971 |
| Closing number of shares | 2,168,881 | 2,148,362 | 2,099,824 | 1,961,698 |
| Closing net asset value per share (pence) | 106.27 | 100.66 | 95.46 | 100.48 |
| Change in net asset value per share | 5.57% | 5.45% | (5.00%) | 18.20% |
| Operating charges | 0.18% | 0.19% | 0.20% | 0.23% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--|-----------------------|-----------------------------------|
| Collective Investment Schemes (99.97%) | | 942,263 | 99.82 |
| Bond Funds (19.69%) | | 176,368 | 18.68 |
| 20,821,873 | abrdr Emerging Markets Local Currency Bond Tracker Fund X Acc+ | 22,667 | 2.40 |
| 38,307,248 | abrdr Global Government Bond Tracker Fund X Acc+ | 34,086 | 3.61 |
| 31,001,092 | abrdr Global Inflation-Linked Bond Tracker Fund X Acc+ | 31,494 | 3.34 |
| 28,909,165 | abrdr Sterling Corporate Bond Tracker Fund X Acc+ | 27,281 | 2.89 |
| 14,687,948 | L&G Emerging Markets Government Bond Local Currency Index Fund C Acc | 10,010 | 1.06 |
| 12,415,099 | Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc | 7,408 | 0.78 |
| 52,256 | PGIM Global High Yield Bond Fund W Acc | 5,830 | 0.62 |
| 4,421,011 | PIMCO GIS Global High Yield Bond Fund Institutional Inc | 23,166 | 2.45 |
| 138,004 | Vanguard Global Corporate Bond Index Fund Institutional Plus Acc | 14,426 | 1.53 |
| Equity Funds (75.85%) | | 736,366 | 78.01 |
| 45,468,397 | abrdr American Equity Tracker Fund X Acc+ | 84,689 | 8.97 |
| 81,690,131 | abrdr Asia Pacific ex-Japan Equity Tracker Fund X Acc+ | 88,724 | 9.40 |
| 41,408,149 | abrdr Global REIT Tracker Fund X Acc+ | 41,893 | 4.44 |
| 12,306,429 | iShares Continental European Equity Index Fund L Acc | 44,634 | 4.73 |
| 9,779,737 | iShares Japan Equity Index Fund L Acc | 27,750 | 2.94 |
| 49,589,591 | Legal & General Global Infrastructure Index Fund C Acc | 38,491 | 4.08 |
| 26,058,204 | Legal & General UK Index Trust C Acc | 101,132 | 10.71 |
| 10,792,011 | Legal & General US Index Trust C Acc | 109,323 | 11.58 |
| 340,725 | Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc | 50,897 | 5.39 |
| 621,765 | Vanguard FTSE UK All Share Index Institutional Plus Acc | 100,119 | 10.61 |
| 143,229 | Vanguard US Equity Index Fund Institutional Plus Acc | 48,714 | 5.16 |
| Money Market Funds (1.19%) | | 4,072 | 0.43 |
| 4,072 | abrdr Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 4,072 | 0.43 |

Portfolio Statement

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------|--|-----------------------|-----------------------------------|
| Property Funds (3.24%) | | 25,457 | 2.70 |
| 23,354,972 | abrdn UK Real Estate Fund Institutional Acc+ | 25,457 | 2.70 |
| Total investment assets | | 942,263 | 99.82 |
| Net other assets | | 1,671 | 0.18 |
| Total Net Assets | | 943,934 | 100.00 |

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2023.
+ Managed by subsidiaries of abrdn plc.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the Balance Sheet | 938,191 |
| Collective Investment Schemes classified as cash equivalents | 4,072 |
| Net other assets | 1,671 |
| Total Net Assets | 943,934 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|---------------|------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 36,393 | | (1,369) |
| Revenue | 14,902 | | 16,081 | |
| Expenses | (1,878) | | (1,816) | |
| Interest payable and similar charges | - | | (10) | |
| Net revenue before taxation | 13,024 | | 14,255 | |
| Taxation | (671) | | (490) | |
| Net revenue after taxation | | 12,353 | | 13,765 |
| Total return before equalisation | | 48,746 | | 12,396 |
| Equalisation on shares | | (72) | | (154) |
| Change in net assets attributable to shareholders from investment activities | | 48,674 | | 12,242 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|----------------|------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 897,625 | | 855,540 |
| Amounts receivable on the issue of shares | 43,548 | | 47,936 | |
| Amounts payable on the cancellation of shares | (45,913) | | (58,938) | |
| | | (2,365) | | (11,002) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 48,674 | | 12,242 |
| Closing net assets attributable to shareholders | | 943,934 | | 856,780 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 938,191 | | 886,665 |
| Current assets: | | | | |
| Debtors | 2,205 | | 1,402 | |
| Cash and bank balances | - | | 6 | |
| Cash equivalents | 4,072 | | 10,649 | |
| | | 6,277 | | 12,057 |
| Total assets | | 944,468 | | 898,722 |
| Liabilities: | | | | |
| Bank overdrafts | (3) | | - | |
| Creditors | (531) | | (1,097) | |
| | | (534) | | (1,097) |
| Total liabilities | | (534) | | (1,097) |
| Net assets attributable to shareholders | | 943,934 | | 897,625 |

abrdn MyFolio Market V Fund

For the period ended 31 December 2023

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 abrdn MyFolio Market 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.

Performance Comparator: 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 stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by abrdn).
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.

- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdrn MyFolio Market V Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | | Typically higher rewards, higher risk | | |
|-------------------------------------|---|---|---|---------------------------------------|---|---|
| ← | | | | → | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- 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.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Retail accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 338,303 | 307,304 | 264,094 | 263,799 |
| Closing number of shares | 257,145,677 | 246,947,449 | 229,149,170 | 217,423,146 |
| Closing net asset value per share (pence) | 131.56 | 124.44 | 115.25 | 121.33 |
| Change in net asset value per share | 5.72% | 7.97% | (5.01%) | 21.48% |
| Operating charges | 0.68% | 0.68% | 0.68% | 0.70% |
| Institutional accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 93,115 | 82,166 | 68,610 | 67,077 |
| Closing number of shares | 65,480,184 | 61,222,184 | 55,444,992 | 51,719,698 |
| Closing net asset value per share (pence) | 142.20 | 134.21 | 123.74 | 129.69 |
| Change in net asset value per share | 5.95% | 8.46% | (4.59%) | 22.00% |
| Operating charges | 0.23% | 0.23% | 0.23% | 0.25% |
| Platform 1 accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 133,775 | 117,275 | 92,043 | 87,691 |
| Closing number of shares | 102,436,323 | 95,128,929 | 80,934,885 | 73,529,332 |
| Closing net asset value per share (pence) | 130.59 | 123.28 | 113.72 | 119.26 |
| Change in net asset value per share | 5.93% | 8.41% | (4.65%) | 21.96% |
| Operating charges | 0.28% | 0.28% | 0.28% | 0.30% |
| ZC accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 1,893 | 2,061 | 1,738 | 1,749 |
| Closing number of shares | 1,531,233 | 1,767,330 | 1,616,523 | 1,553,798 |
| Closing net asset value per share (pence) | 123.62 | 116.65 | 107.50 | 112.59 |
| Change in net asset value per share | 5.98% | 8.51% | (4.52%) | 22.08% |
| Operating charges | 0.16% | 0.16% | 0.16% | 0.18% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|-----------------------------------|
| Collective Investment Schemes (99.62%) | | 565,711 | 99.76 |
| Bond Funds (5.16%) | | 28,956 | 5.11 |
| 21,522,048 | abrnd Global Government Bond Tracker Fund X Acc+ | 19,150 | 3.38 |
| 6,877,946 | abrnd Sterling Corporate Bond Tracker Fund X Acc+ | 6,491 | 1.14 |
| 14,993 | PGIM Global High Yield Bond Fund W Acc | 1,673 | 0.30 |
| 313,392 | PIMCO GIS Global High Yield Bond Fund Institutional Inc | 1,642 | 0.29 |
| Equity Funds (93.50%) | | 520,005 | 91.70 |
| 29,767,141 | abrnd American Equity Tracker Fund X Acc+ | 55,444 | 9.78 |
| 63,468,773 | abrnd Asia Pacific ex-Japan Equity Tracker Fund X Acc+ | 68,934 | 12.16 |
| 15,102,011 | iShares Continental European Equity Index Fund L Acc | 54,773 | 9.66 |
| 7,814,985 | iShares Japan Equity Index Fund L Acc | 22,175 | 3.91 |
| 17,016,250 | Legal & General Global Infrastructure Index Fund C Acc | 13,208 | 2.33 |
| 20,003,508 | Legal & General UK Index Trust C Acc | 77,634 | 13.69 |
| 7,424,658 | Legal & General US Index Trust C Acc | 75,212 | 13.26 |
| 275,777 | Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc | 41,195 | 7.26 |
| 478,297 | Vanguard FTSE UK All Share Index Institutional Plus Acc | 77,017 | 13.58 |
| 101,180 | Vanguard US Equity Index Fund Institutional Plus Acc | 34,413 | 6.07 |
| Money Market Funds (0.96%) | | 2,612 | 0.46 |
| 2,612 | abrnd Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 2,612 | 0.46 |
| Property Funds (0.00%) | | 14,138 | 2.49 |
| 13,974,888 | abrnd Global REIT Tracker Fund X Acc+ | 14,138 | 2.49 |
| Total investment assets | | 565,711 | 99.76 |
| Net other assets | | 1,375 | 0.24 |
| Total Net Assets | | 567,086 | 100.00 |

All investments are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2023.

+ Managed by subsidiaries of abrnd plc.

Portfolio Statement

As at 31 December 2023 continued

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 563,099 |
| Collective Investment Schemes classified as cash equivalents | 2,612 |
| Net other assets | 1,375 |
| Total Net Assets | 567,086 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|---------------|------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 23,967 | | 7,972 |
| Revenue | 8,179 | | 8,444 | |
| Expenses | (1,160) | | (1,007) | |
| Interest payable and similar charges | - | | (1) | |
| Net revenue before taxation | 7,019 | | 7,436 | |
| Taxation | (5) | | (1) | |
| Net revenue after taxation | | 7,014 | | 7,435 |
| Total return before equalisation | | 30,981 | | 15,407 |
| Equalisation on shares | | 219 | | 67 |
| Change in net assets attributable to shareholders from investment activities | | 31,200 | | 15,474 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|----------------|------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 508,806 | | 426,485 |
| Amounts receivable on the issue of shares | 52,574 | | 44,913 | |
| Amounts payable on the cancellation of shares | (25,494) | | (31,790) | |
| | | 27,080 | | 13,123 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 31,200 | | 15,474 |
| Closing net assets attributable to shareholders | | 567,086 | | 455,082 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 563,099 | | 501,967 |
| Current assets: | | | | |
| Debtors | 1,726 | | 3,595 | |
| Cash and bank balances | - | | 4 | |
| Cash equivalents | 2,612 | | 4,902 | |
| | | 4,338 | | 8,501 |
| Total assets | | 567,437 | | 510,468 |
| Liabilities: | | | | |
| Bank overdrafts | (1) | | - | |
| Creditors | (350) | | (1,662) | |
| | | (351) | | (1,662) |
| Total liabilities | | (351) | | (1,662) |
| Net assets attributable to shareholders | | 567,086 | | 508,806 |

abrdn MyFolio Monthly Income II Fund (closed)

For the period ended 31 December 2023

abrdn MyFolio Monthly Income II Fund is no longer open to investors, having redeemed all shares on 26 April 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis.

Comparative Tables

| Retail accumulation^A | 30 June 2022 | 30 June 2021 |
|---|---------------------|---------------------|
| Closing net asset value (£'000) | 5,293 | 5,905 |
| Closing number of shares | 7,727,739 | 8,048,786 |
| Closing net asset value per share (pence) | 68.50 | 73.37 |
| Change in net asset value per share | (6.64%) | 9.36% |
| Operating charges | 1.28% | 1.35% |
| Retail income^A | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 225 | 252 |
| Closing number of shares | 451,870 | 456,662 |
| Closing net asset value per share (pence) | 49.76 | 55.13 |
| Change in net asset value per share | (9.74%) | 6.08% |
| Operating charges | 1.28% | 1.35% |
| Institutional accumulation^A | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 2,149 | 2,614 |
| Closing number of shares | 2,973,329 | 3,388,661 |
| Closing net asset value per share (pence) | 72.29 | 77.15 |
| Change in net asset value per share | (6.30%) | 9.74% |
| Operating charges | 0.83% | 0.90% |
| Institutional income^A | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 3,371 | 4,133 |
| Closing number of shares | 6,328,444 | 7,035,098 |
| Closing net asset value per share (pence) | 53.27 | 58.76 |
| Change in net asset value per share | (9.34%) | 6.57% |
| Operating charges | 0.83% | 0.90% |
| Platform 1 accumulation^A | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 1,445 | 1,888 |
| Closing number of shares | 2,086,843 | 2,553,949 |
| Closing net asset value per share (pence) | 69.23 | 73.92 |
| Change in net asset value per share | (6.34%) | 9.71% |
| Operating charges | 0.88% | 0.95% |

Comparative Tables

Continued

| Platform 1 income^A | 30 June 2022 | 30 June 2021 |
|---|---------------------|---------------------|
| Closing net asset value (£'000) | 4,847 | 3,950 |
| Closing number of shares | 9,421,040 | 6,956,991 |
| Closing net asset value per share (pence) | 51.45 | 56.77 |
| Change in net asset value per share | (9.37%) | 6.53% |
| Operating charges | 0.88% | 0.95% |

| ZC income^A | 30 June 2022 | 30 June 2021 |
|---|---------------------|---------------------|
| Closing net asset value (£'000) | 11 | 11 |
| Closing number of shares | 21,641 | 19,488 |
| Closing net asset value per share (pence) | 51.21 | 56.34 |
| Change in net asset value per share | (9.11%) | 6.87% |
| Operating charges | 0.61% | 0.68% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A The Fund was closed on 26 April 2023.

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|-------|------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital losses | | (2) | | (297) |
| Revenue | - | | 430 | |
| Expenses | 3 | | (40) | |
| Net revenue before taxation | 3 | | 390 | |
| Taxation | (1) | | (54) | |
| Net revenue after taxation | | 2 | | 336 |
| Total return before equalisation | | - | | 39 |
| Equalisation on shares | | - | | (274) |
| Change in net assets attributable to shareholders from investment activities | | - | | (235) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|-------|------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | - | | 17,341 |
| Amounts receivable on the issue of shares | - | | 921 | |
| Amounts payable on the cancellation of shares | - | | (1,615) | |
| | | - | | (694) |
| Change in net assets attributable to shareholders from investment activities (see above) | | - | | (235) |
| Retained distribution on accumulation shares | | - | | 121 |
| Closing net assets attributable to shareholders | | - | | 16,533 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|--------------|--------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | - | | 55 |
| Current assets: | | | | |
| Debtors | 12 | | 19 | |
| Cash and bank balances | 109 | | 145 | |
| | | 121 | | 164 |
| Total assets | | 121 | | 219 |
| Liabilities: | | | | |
| Creditors | (121) | | (219) | |
| | | (121) | | (219) |
| Total liabilities | | (121) | | (219) |
| Net assets attributable to shareholders | | - | | - |

abrdn MyFolio Monthly Income III Fund (closed)

For the period ended 31 December 2023

abrdn MyFolio Monthly Income III Fund is no longer open to investors, having redeemed all shares on 26 April 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis.

Comparative Tables

| Retail accumulation^A | 30 June 2022 | 30 June 2021 |
|---|---------------------|---------------------|
| Closing net asset value (£'000) | 19,635 | 23,168 |
| Closing number of shares | 25,508,653 | 28,574,329 |
| Closing net asset value per share (pence) | 76.97 | 81.08 |
| Change in net asset value per share | (5.07%) | 12.47% |
| Operating charges | 1.37% | 1.41% |
| Retail income^A | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 361 | 395 |
| Closing number of shares | 681,116 | 681,116 |
| Closing net asset value per share (pence) | 53.03 | 58.02 |
| Change in net asset value per share | (8.60%) | 8.57% |
| Operating charges | 1.37% | 1.41% |
| Institutional accumulation^A | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 4,177 | 4,970 |
| Closing number of shares | 5,136,541 | 5,822,794 |
| Closing net asset value per share (pence) | 81.31 | 85.35 |
| Change in net asset value per share | (4.73%) | 12.87% |
| Operating charges | 0.92% | 0.96% |
| Institutional income^A | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 6,495 | 7,946 |
| Closing number of shares | 11,422,894 | 12,830,107 |
| Closing net asset value per share (pence) | 56.86 | 61.93 |
| Change in net asset value per share | (8.19%) | 9.05% |
| Operating charges | 0.92% | 0.96% |
| Platform 1 accumulation^A | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 1,830 | 2,334 |
| Closing number of shares | 2,428,503 | 2,949,998 |
| Closing net asset value per share (pence) | 75.34 | 79.12 |
| Change in net asset value per share | (4.78%) | 12.82% |
| Operating charges | 0.97% | 1.01% |

Comparative Tables

Continued

| Platform 1 income^A | 30 June 2022 | 30 June 2021 |
|---|---------------------|---------------------|
| Closing net asset value (£'000) | 3,135 | 3,168 |
| Closing number of shares | 5,895,604 | 5,467,034 |
| Closing net asset value per share (pence) | 53.17 | 57.95 |
| Change in net asset value per share | (8.25%) | 9.01% |
| Operating charges | 0.97% | 1.01% |

| ZC income^A | 30 June 2022 | 30 June 2021 |
|---|---------------------|---------------------|
| Closing net asset value (£'000) | 100 | 109 |
| Closing number of shares | 190,880 | 190,880 |
| Closing net asset value per share (pence) | 52.47 | 57.01 |
| Change in net asset value per share | (7.96%) | 9.38% |
| Operating charges | 0.70% | 0.74% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A The fund closed on 26 April 2023.

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|------------|------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital losses | | (8) | | (301) |
| Revenue | 1 | | 895 | |
| Expenses | 2 | | (101) | |
| Net revenue before taxation | 3 | | 794 | |
| Taxation | (1) | | (79) | |
| Net revenue after taxation | | 2 | | 715 |
| Total return before equalisation | | (6) | | 414 |
| Equalisation on shares | | - | | (639) |
| Change in net assets attributable to shareholders from investment activities | | (6) | | (225) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|----------|------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | - | | 35,733 |
| Amounts receivable on the issue of shares | - | | 1,311 | |
| Amounts payable on the cancellation of shares | - | | (2,160) | |
| | | - | | (849) |
| Change in net assets attributable to shareholders from investment activities (see above) | | (6) | | (225) |
| Retained distribution on accumulation shares | | - | | 435 |
| Adjustment to amount for termination | | 6 | | - |
| Closing net assets attributable to shareholders | | - | | 35,094 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|--------------|--------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | - | | 196 |
| Current assets: | | | | |
| Debtors | 37 | | 60 | |
| Cash and bank balances | 233 | | 339 | |
| | | 270 | | 399 |
| Total assets | | 270 | | 595 |
| Liabilities: | | | | |
| Creditors | (270) | | (595) | |
| | | (270) | | (595) |
| Total liabilities | | (270) | | (595) |
| Net assets attributable to shareholders | | - | | - |

abrdn MyFolio Monthly Income IV Fund (closed)

For the period ended 31 December 2023

abrdn MyFolio Monthly Income IV Fund is no longer open to investors, having redeemed all shares on 26 April 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund have not been prepared on a going concern basis.

Comparative Tables

| Retail accumulation^A | 30 June 2022 | 30 June 2021 |
|---|---------------------|---------------------|
| Closing net asset value (£'000) | 3,718 | 4,115 |
| Closing number of shares | 4,470,678 | 4,795,557 |
| Closing net asset value per share (pence) | 83.16 | 85.81 |
| Change in net asset value per share | (3.09%) | 17.08% |
| Operating charges | 1.49% | 1.54% |
| Retail income^A | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 45 | 46 |
| Closing number of shares | 79,612 | 76,385 |
| Closing net asset value per share (pence) | 56.26 | 60.40 |
| Change in net asset value per share | (6.85%) | 12.86% |
| Operating charges | 1.49% | 1.54% |
| Institutional accumulation^A | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 1,112 | 1,261 |
| Closing number of shares | 1,266,926 | 1,398,263 |
| Closing net asset value per share (pence) | 87.73 | 90.18 |
| Change in net asset value per share | (2.72%) | 17.48% |
| Operating charges | 1.04% | 1.09% |
| Institutional income^A | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 684 | 670 |
| Closing number of shares | 1,130,719 | 1,036,250 |
| Closing net asset value per share (pence) | 60.51 | 64.67 |
| Change in net asset value per share | (6.43%) | 13.34% |
| Operating charges | 1.04% | 1.09% |
| Platform 1 accumulation^A | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 857 | 1,390 |
| Closing number of shares | 1,047,143 | 1,651,437 |
| Closing net asset value per share (pence) | 81.84 | 84.18 |
| Change in net asset value per share | (2.78%) | 17.44% |
| Operating charges | 1.09% | 1.14% |

Comparative Tables

Continued

| Platform 1 income^A | 30 June 2022 | 30 June 2021 |
|---|---------------------|---------------------|
| Closing net asset value (£'000) | 897 | 958 |
| Closing number of shares | 1,579,059 | 1,576,279 |
| Closing net asset value per share (pence) | 56.82 | 60.76 |
| Change in net asset value per share | (6.48%) | 13.29% |
| Operating charges | 1.09% | 1.14% |

| ZC income^A | 30 June 2022 | 30 June 2021 |
|---|---------------------|---------------------|
| Closing net asset value (£'000) | 8 | 8 |
| Closing number of shares | 14,365 | 13,378 |
| Closing net asset value per share (pence) | 56.55 | 60.28 |
| Change in net asset value per share | (6.19%) | 13.67% |
| Operating charges | 0.82% | 0.87% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A The fund closed on 26 April 2023.

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|----------|------------------|------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital (losses)/gains | | (1) | | 82 |
| Revenue | - | | 173 | |
| Expenses | 10 | | (21) | |
| Net revenue before taxation | 10 | | 152 | |
| Taxation | (2) | | (9) | |
| Net revenue after taxation | | 8 | | 143 |
| Total return before equalisation | | 7 | | 225 |
| Equalisation on shares | | - | | (128) |
| Change in net assets attributable to shareholders from investment activities | | 7 | | 97 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|----------|------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | - | | 7,321 |
| Amounts receivable on the issue of shares | - | | 582 | |
| Amounts payable on the cancellation of shares | - | | (790) | |
| | | - | | (208) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 7 | | 97 |
| Retained distribution on accumulation shares | | - | | 95 |
| Adjustment to amount for termination | | (7) | | - |
| Closing net assets attributable to shareholders | | - | | 7,305 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|-------------|--------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | - | | 28 |
| Current assets: | | | | |
| Debtors | 12 | | 18 | |
| Cash and bank balances | 40 | | 68 | |
| | | 52 | | 86 |
| Total assets | | 52 | | 114 |
| Liabilities: | | | | |
| Creditors | (52) | | (114) | |
| | | (52) | | (114) |
| Total liabilities | | (52) | | (114) |
| Net assets attributable to shareholders | | - | | - |

abrdn MyFolio Multi-Manager I Fund

For the period ended 31 December 2023

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 abrdn MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest 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 20-40% 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.

Performance Comparator: 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 stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 5% FTSE All-Share Index, 15% MSCI World ex UK Index and 80% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.

- Please note that the number contained in the fund name is not related to the SRRl contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Multi-Manager I Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|--|
| ← | | | | → | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- 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.

- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Retail accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 21,733 | 22,684 | 25,923 | 33,972 |
| Closing number of shares | 31,881,201 | 34,674,983 | 39,498,645 | 47,796,342 |
| Closing net asset value per share (pence) | 68.17 | 65.42 | 65.63 | 71.08 |
| Change in net asset value per share | 4.20% | (0.32%) | (7.67%) | 8.49% |
| Operating charges | 1.43% | 1.38% | 1.41% | 1.44% |
| Retail income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 1 | 1 | 3 | 3 |
| Closing number of shares | 2,000 | 2,000 | 6,368 | 6,368 |
| Closing net asset value per share (pence) | 46.77 | 45.34 | 46.82 | 51.65 |
| Change in net asset value per share | 3.15% | (3.16%) | (9.35%) | 6.34% |
| Operating charges | 1.43% | 1.38% | 1.41% | 1.44% |
| Institutional accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 4,498 | 5,088 | 7,669 | 10,326 |
| Closing number of shares | 6,126,486 | 7,238,987 | 10,923,256 | 13,642,094 |
| Closing net asset value per share (pence) | 73.41 | 70.29 | 70.21 | 75.70 |
| Change in net asset value per share | 4.44% | 0.11% | (7.25%) | 8.97% |
| Operating charges | 0.98% | 0.93% | 0.96% | 0.99% |
| Institutional income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 515 | 682 | 734 | 845 |
| Closing number of shares | 1,075,401 | 1,470,630 | 1,547,661 | 1,620,722 |
| Closing net asset value per share (pence) | 47.94 | 46.38 | 47.43 | 52.10 |
| Change in net asset value per share | 3.36% | (2.21%) | (8.96%) | 6.65% |
| Operating charges | 0.98% | 0.93% | 0.96% | 0.99% |
| Platform 1 accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 8,652 | 10,024 | 12,064 | 13,949 |
| Closing number of shares | 12,665,873 | 15,321,716 | 18,452,723 | 19,779,596 |
| Closing net asset value per share (pence) | 68.31 | 65.42 | 65.38 | 70.52 |
| Change in net asset value per share | 4.42% | 0.06% | (7.29%) | 8.91% |
| Operating charges | 1.03% | 0.98% | 1.01% | 1.04% |
| Platform 1 income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 209 | 323 | 340 | 369 |
| Closing number of shares | 435,229 | 695,926 | 716,410 | 706,606 |
| Closing net asset value per share (pence) | 47.92 | 46.39 | 47.47 | 52.15 |
| Change in net asset value per share | 3.30% | (2.28%) | (8.97%) | 6.76% |
| Operating charges | 1.03% | 0.98% | 1.01% | 1.04% |

Comparative Tables

Continued

| ZC accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 13 | 13 | 15 | 18 |
| Closing number of shares | 18,897 | 18,897 | 23,419 | 25,040 |
| Closing net asset value per share (pence) | 69.49 | 66.38 | 65.98 | 70.80 |
| Change in net asset value per share | 4.69% | 0.61% | (6.81%) | 9.48% |
| Operating charges | 0.51% | 0.46% | 0.49% | 0.52% |

| ZC income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 1 | 1 | 2 | 2 |
| Closing number of shares | 2,212 | 2,212 | 4,172 | 4,172 |
| Closing net asset value per share (pence) | 49.33 | 47.59 | 48.39 | 52.85 |
| Change in net asset value per share | 3.66% | (1.65%) | (8.44%) | 7.40% |
| Operating charges | 0.51% | 0.46% | 0.49% | 0.52% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--|-----------------------|-----------------------------------|
| Collective Investment Schemes (99.95%) | | 35,619 | 99.99 |
| Absolute Return Funds (7.30%) | | 2,603 | 7.31 |
| 16,217 | TM Fulcrum Diversified Core Absolute Return Fund C Acc | 1,972 | 5.54 |
| 5,237 | Vontobel Twentyfour Absolute Return Credit Fund G Acc | 631 | 1.77 |
| Bond Funds (65.88%) | | 24,327 | 68.29 |
| 7,707,796 | abrdn Global Government Bond Tracker Fund X Acc+ | 6,858 | 19.25 |
| 721 | Barings European High Yield Bond Fund A Acc | 87 | 0.24 |
| 187,148 | Capital Group Global Corporate Bond Fund (LUX) ZLh | 1,774 | 4.98 |
| 1,625,836 | Fidelity Sterling Corporate Bond Fund Institutional Inc | 1,956 | 5.49 |
| 52,391 | Invesco Emerging Markets Local Debt Fund S Acc | 535 | 1.50 |
| 660,989 | M&G Global Macro Bond Fund Sterling I Acc | 1,002 | 2.81 |
| 51,701 | Morgan Stanley Emerging Markets Local Income Fund J Acc | 535 | 1.50 |
| 1,140 | Nomura US High Yield Bond Fund I Acc Hdg | 177 | 0.50 |
| 10,499 | Robeco Global Credits IH Acc | 1,186 | 3.33 |
| 3,848 | Robeco Global Credits Short Maturity IH Acc | 413 | 1.16 |
| 2,639,422 | Royal London Global Index Linked Fund Z Inc | 3,194 | 8.97 |
| 661,390 | Royal London Short Duration Credit Fund Z Inc | 632 | 1.78 |
| 1,952,699 | Royal London Short Duration Global Index Linked Fund Z Inc | 2,080 | 5.84 |
| 183,398 | T Rowe Price Dynamic Global Bond Fund C Acc 10 | 1,924 | 5.40 |
| 16,714 | Twentyfour Global Corporate Bond Fund I Acc | 1,974 | 5.54 |
| Equity Funds (24.69%) | | 7,859 | 22.06 |
| 204,952 | abrdn American Equity Enhanced Index Fund N Acc+ | 363 | 1.02 |
| 475 | Amundi Index FTSE EPRA Nareit Global I13 Acc | 519 | 1.46 |
| 197,756 | Artemis SmartGARP Global Emerging Markets Equity E Acc | 223 | 0.62 |
| 20,264 | Baillie Gifford Emerging Markets Leading Companies B Acc | 110 | 0.31 |
| 28,417 | BlackRock European Dynamic Fund FD Acc | 83 | 0.23 |
| 10,127 | Brown Advisory US Small Cap Blend Fund B Acc Hdg | 166 | 0.47 |
| 10,350 | Dodge & Cox Worldwide US Stock Fund GBP Acc | 549 | 1.54 |
| 664 | Edgewood L US Select Growth I GBP D Cap | 299 | 0.84 |
| 138,399 | Federated Hermes Asia ex-Japan Equity Fund F Acc | 436 | 1.23 |
| 26,181 | Fidelity UK Smaller Companies Fund W Acc | 101 | 0.28 |
| 5,195 | Findlay Park American Fund GBP Unhdg | 813 | 2.28 |
| 200,443 | FSSA Asia Focus Fund B Acc | 435 | 1.22 |

Portfolio Statement

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|--|-----------------------|-----------------------------------|
| 9,468 | Invesco European Equity Income Fund Z Acc | 55 | 0.15 |
| 18,468 | Invesco Japanese Equity Advantage Fund S Acc | 204 | 0.57 |
| 10,760 | Janus Henderson Global Property Equities Fund I Acc | 11 | 0.03 |
| 325,563 | JO Hambro UK Dynamic Fund Y Acc | 610 | 1.71 |
| 125,027 | Jupiter UK Special Situations Fund I Acc | 401 | 1.13 |
| 646,909 | Legal & General Global Infrastructure Index Fund C Acc | 502 | 1.41 |
| 117,194 | Legal & General UK Index Trust C Acc | 455 | 1.28 |
| 2,058 | Redwheel Global Emerging Markets Fund S Acc | 214 | 0.60 |
| 43,288 | TM Tellworth UK Smaller Companies Fund F Acc | 54 | 0.15 |
| 1,594 | Vanguard US Equity Index Fund Institutional Plus Acc | 542 | 1.52 |
| 114,061 | WS Lindsell Train UK Equity Fund Acc | 590 | 1.66 |
| 20,175 | WS Morant Wright Nippon Yield Fund B Acc | 124 | 0.35 |
| Money Market Funds (0.65%) | | 344 | 0.97 |
| 344 | abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 344 | 0.97 |
| Property Funds (1.43%) | | 486 | 1.36 |
| 384,889 | abrdn UK Real Estate Feeder Fund I Acc+ | 486 | 1.36 |
| Total investment assets | | 35,619 | 99.99 |
| Net other assets | | 3 | 0.01 |
| Total Net Assets | | 35,622 | 100.00 |

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2023.
+ Managed by subsidiaries of abrdn plc.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the Balance Sheet | 35,275 |
| Collective Investment Schemes classified as cash equivalents | 344 |
| Net other assets | 3 |
| Total Net Assets | 35,622 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|--------------|------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 1,235 | | (787) |
| Revenue | 391 | | 456 | |
| Expenses | (152) | | (186) | |
| Net revenue before taxation | 239 | | 270 | |
| Taxation | (7) | | - | |
| Net revenue after taxation | | 232 | | 270 |
| Total return before distributions | | 1,467 | | (517) |
| Distributions | | (234) | | (273) |
| Change in net assets attributable to shareholders from investment activities | | 1,233 | | (790) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|---------------|------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 38,816 | | 46,750 |
| Amounts receivable on the issue of shares | 1,123 | | 1,878 | |
| Amounts payable on the cancellation of shares | (5,760) | | (5,257) | |
| | | (4,637) | | (3,379) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 1,233 | | (790) |
| Retained distribution on accumulation shares | | 210 | | 258 |
| Closing net assets attributable to shareholders | | 35,622 | | 42,839 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|---------------|--------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 35,275 | | 38,544 |
| Current assets: | | | | |
| Debtors | 36 | | 94 | |
| Cash and bank balances | 1 | | - | |
| Cash equivalents | 344 | | 254 | |
| | | 381 | | 348 |
| Total assets | | 35,656 | | 38,892 |
| Liabilities: | | | | |
| Bank overdrafts | - | | (8) | |
| Creditors | (30) | | (59) | |
| Distribution payable | (4) | | (9) | |
| | | (34) | | (76) |
| Total liabilities | | (34) | | (76) |
| Net assets attributable to shareholders | | 35,622 | | 38,816 |

Distribution Tables

For the six months ended 31 December 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 30 September 2023

| | Revenue | Equalisation | Distribution paid 29/12/23 | Distribution paid 30/12/22 |
|-----------------------------------|---------|--------------|-------------------------------|-------------------------------|
| Retail accumulation | | | | |
| Group 1 | 0.1387 | - | 0.1387 | 0.0420 |
| Group 2 | - | 0.1387 | 0.1387 | 0.0420 |
| Retail income | | | | |
| Group 1 | 0.2000 | - | 0.2000 | 0.1488 |
| Group 2 | 0.2000 | - | 0.2000 | 0.1488 |
| Institutional accumulation | | | | |
| Group 1 | 0.2278 | - | 0.2278 | 0.1253 |
| Group 2 | - | 0.2278 | 0.2278 | 0.1253 |
| Institutional income | | | | |
| Group 1 | 0.2161 | - | 0.2161 | 0.1524 |
| Group 2 | 0.1042 | 0.1119 | 0.2161 | 0.1524 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.2038 | - | 0.2038 | 0.1080 |
| Group 2 | - | 0.2038 | 0.2038 | 0.1080 |
| Platform 1 income | | | | |
| Group 1 | 0.2161 | - | 0.2161 | 0.1524 |
| Group 2 | 0.0806 | 0.1355 | 0.2161 | 0.1524 |
| ZC accumulation | | | | |
| Group 1 | 0.2934 | - | 0.2934 | 0.1986 |
| Group 2 | 0.2934 | - | 0.2934 | 0.1986 |
| ZC income | | | | |
| Group 1 | 0.2111 | - | 0.2111 | 0.1409 |
| Group 2 | 0.2111 | - | 0.2111 | 0.1409 |

Distribution Tables

For the six months ended 31 December 2023 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 October 2023

Group 2 – shares purchased between 1 October 2023 and 31 December 2023

| | Revenue | Equalisation | Distribution paid 28/03/24 | Distribution paid 31/03/23 |
|-----------------------------------|---------|--------------|-------------------------------|-------------------------------|
| Retail accumulation | | | | |
| Group 1 | 0.2159 | - | 0.2159 | 0.2976 |
| Group 2 | - | 0.2159 | 0.2159 | 0.2976 |
| Retail income | | | | |
| Group 1 | 0.2555 | - | 0.2555 | 0.3190 |
| Group 2 | 0.2555 | - | 0.2555 | 0.3190 |
| Institutional accumulation | | | | |
| Group 1 | 0.3114 | - | 0.3114 | 0.3963 |
| Group 2 | 0.1321 | 0.1793 | 0.3114 | 0.3963 |
| Institutional income | | | | |
| Group 1 | 0.2693 | - | 0.2693 | 0.3322 |
| Group 2 | 0.2373 | 0.0320 | 0.2693 | 0.3322 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.2814 | - | 0.2814 | 0.3611 |
| Group 2 | 0.0555 | 0.2259 | 0.2814 | 0.3611 |
| Platform 1 income | | | | |
| Group 1 | 0.2692 | - | 0.2692 | 0.3324 |
| Group 2 | 0.2250 | 0.0442 | 0.2692 | 0.3324 |
| ZC accumulation | | | | |
| Group 1 | 0.3738 | - | 0.3738 | 0.4522 |
| Group 2 | 0.3738 | - | 0.3738 | 0.4522 |
| ZC income | | | | |
| Group 1 | 0.2653 | - | 0.2653 | 0.3298 |
| Group 2 | 0.2653 | - | 0.2653 | 0.3298 |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn MyFolio Multi-Manager II Fund

For the period ended 31 December 2023

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 abrdn MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest 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 35-55% 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.

Performance Comparator: 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 stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.

- Please note that the number contained in the fund name is not related to the SRR1 contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Multi-Manager II Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|--|
| ← | | | | → | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- 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.

- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Retail accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 149,076 | 156,143 | 149,573 | 178,592 |
| Closing number of shares | 188,610,809 | 206,012,907 | 198,967,602 | 218,483,687 |
| Closing net asset value per share (pence) | 79.04 | 75.79 | 75.17 | 81.74 |
| Change in net asset value per share | 4.29% | 0.82% | (8.04%) | 12.33% |
| Operating charges | 1.50% | 1.46% | 1.50% | 1.52% |
| Institutional accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 43,733 | 49,031 | 52,959 | 69,025 |
| Closing number of shares | 51,848,799 | 60,726,183 | 66,365,110 | 79,828,000 |
| Closing net asset value per share (pence) | 84.35 | 80.74 | 79.80 | 86.47 |
| Change in net asset value per share | 4.47% | 1.18% | (7.71%) | 12.74% |
| Operating charges | 1.05% | 1.01% | 1.05% | 1.07% |
| Platform 1 accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 35,173 | 39,122 | 49,837 | 62,795 |
| Closing number of shares | 45,609,607 | 52,984,576 | 68,267,032 | 79,354,607 |
| Closing net asset value per share (pence) | 77.12 | 73.84 | 73.00 | 79.13 |
| Change in net asset value per share | 4.44% | 1.15% | (7.75%) | 12.69% |
| Operating charges | 1.10% | 1.06% | 1.10% | 1.12% |
| Z accumulation^A | 31 December 2023 | 30 June 2023 | | |
| Closing net asset value (£'000) | 1 | 1 | | |
| Closing number of shares | 584 | 584 | | |
| Closing net asset value per share (pence) | 190.73 | 169.22 | | |
| Change in net asset value per share | 12.71% | (1.13%) | | |
| Operating charges | 0.57% | 0.53% | | |
| ZC accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 444 | 457 | 471 | 556 |
| Closing number of shares | 582,560 | 627,387 | 657,127 | 718,418 |
| Closing net asset value per share (pence) | 76.27 | 72.87 | 71.74 | 77.44 |
| Change in net asset value per share | 4.67% | 1.58% | (7.36%) | 13.17% |
| Operating charges | 0.58% | 0.54% | 0.58% | 0.60% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Z accumulation share class was launched on 16 June 2023.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--|-----------------------|-----------------------------------|
| Collective Investment Schemes (99.70%) | | 228,709 | 100.12 |
| Absolute Return Funds (5.25%) | | 11,382 | 4.98 |
| 66,831 | TM Fulcrum Diversified Core Absolute Return Fund C Acc | 8,127 | 3.56 |
| 27,035 | Vontobel TwentyFour Absolute Return Credit Fund G Acc | 3,255 | 1.42 |
| Bond Funds (49.10%) | | 114,732 | 50.23 |
| 33,679,992 | abrdn Global Government Bond Tracker Fund X Acc+ | 29,969 | 13.12 |
| 3,716 | Barings European High Yield Bond Fund A Acc | 449 | 0.20 |
| 979,831 | Capital Group Global Corporate Bond Fund (LUX) ZLh | 9,289 | 4.07 |
| 6,073,209 | Fidelity Sterling Corporate Bond Fund Institutional Inc | 7,306 | 3.20 |
| 479,457 | Invesco Emerging Markets Local Debt Fund S Acc | 4,892 | 2.14 |
| 2,749,051 | M&G Global Macro Bond Fund Sterling I Acc | 4,166 | 1.82 |
| 473,054 | Morgan Stanley Emerging Markets Local Income Fund J Acc | 4,892 | 2.14 |
| 47,989 | Nomura US High Yield Bond Fund I Acc Hdg | 7,446 | 3.26 |
| 54,927 | Robeco Global Credits IH Acc | 6,204 | 2.72 |
| 15,891 | Robeco Global Credits Short Maturity IH Acc | 1,706 | 0.75 |
| 11,026,688 | Royal London Global Index Linked Fund Z Inc | 13,342 | 5.84 |
| 3,451,937 | Royal London Short Duration Credit Fund Z Inc | 3,301 | 1.44 |
| 6,059,168 | Royal London Short Duration Global Index Linked Fund Z Inc | 6,453 | 2.82 |
| 759,718 | T Rowe Price Dynamic Global Bond Fund C Acc 10 | 7,970 | 3.49 |
| 62,195 | TwentyFour Global Corporate Bond Fund I Acc | 7,347 | 3.22 |
| Equity Funds (43.07%) | | 96,549 | 42.27 |
| 2,336,718 | abrdn American Equity Enhanced Index Fund N Acc+ | 4,137 | 1.81 |
| 2,015 | Amundi Index FTSE EPRA NAREIT Global I13 Acc | 2,201 | 0.96 |
| 2,644,484 | Artemis SmartGARP Global Emerging Markets Equity E Acc | 2,976 | 1.30 |
| 262,659 | Baillie Gifford Emerging Markets Leading Companies B Acc | 1,430 | 0.63 |
| 1,007,394 | BlackRock European Dynamic Fund FD Acc | 2,943 | 1.29 |
| 119,896 | Brown Advisory US Small Cap Blend Fund B Acc Hdg | 1,963 | 0.86 |
| 121,356 | Dodge & Cox Worldwide US Stock Fund GBP Acc | 6,439 | 2.82 |
| 7,876 | Edgewood L US Select Growth I GBP D Cap | 3,548 | 1.55 |
| 1,836,091 | Federated Hermes Asia Ex-Japan Equity Fund F Acc | 5,790 | 2.53 |
| 322,064 | Fidelity UK Smaller Companies Fund W Acc | 1,247 | 0.55 |
| 61,498 | Findlay Park American Fund GBP Unhdg | 9,629 | 4.22 |
| 2,668,794 | FSSA Asia Focus Fund B Acc | 5,789 | 2.53 |

Portfolio Statement

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|--|-----------------------|-----------------------------------|
| 336,668 | Invesco European Equity Income Fund Z Acc | 1,938 | 0.85 |
| 182,341 | Invesco Japanese Equity Advantage Fund S Acc | 2,011 | 0.88 |
| 3,261,869 | Janus Henderson Global Property Equities Fund I Acc | 3,235 | 1.42 |
| 3,950,652 | JO Hambro UK Dynamic Fund Y Acc | 7,404 | 3.24 |
| 1,502,993 | Jupiter UK Special Situations Fund I Acc | 4,825 | 2.11 |
| 7,466,487 | Legal & General Global Infrastructure Index Fund C Acc | 5,796 | 2.54 |
| 1,412,362 | Legal & General UK Index Trust C Acc | 5,481 | 2.40 |
| 26,834 | Redwheel Global Emerging Markets Fund S Acc | 2,790 | 1.22 |
| 530,377 | TM Tellworth UK Smaller Companies Fund F Acc | 664 | 0.29 |
| 18,843 | Vanguard US Equity Index Fund Institutional Plus Acc | 6,409 | 2.81 |
| 1,289,762 | WS Lindsell Train UK Equity Fund Acc | 6,674 | 2.92 |
| 199,293 | WS Morant Wright Nippon Yield Fund B Acc | 1,230 | 0.54 |
| Money Market Funds (0.14%) | | 1,467 | 0.64 |
| 1,467 | abrdr Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 1,467 | 0.64 |
| Property Funds (2.14%) | | 4,579 | 2.00 |
| 3,628,393 | abrdr UK Real Estate Feeder Fund I Acc+ | 4,579 | 2.00 |
| Total investment assets | | 228,709 | 100.12 |
| Net other liabilities | | (282) | (0.12) |
| Total Net Assets | | 228,427 | 100.00 |

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2023.
+ Managed by subsidiaries of abrdr plc.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 227,242 |
| Collective Investment Schemes classified as cash equivalents | 1,467 |
| Net other liabilities | (282) |
| Total Net Assets | 228,427 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|--------------|------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 8,171 | | (3,364) |
| Revenue | 2,498 | | 2,697 | |
| Expenses | (1,000) | | (1,023) | |
| Interest payable and similar charges | - | | (1) | |
| Net revenue before taxation | 1,498 | | 1,673 | |
| Taxation | (147) | | (132) | |
| Net revenue after taxation | | 1,351 | | 1,541 |
| Total return before equalisation | | 9,522 | | (1,823) |
| Equalisation on shares | | (103) | | (61) |
| Change in net assets attributable to shareholders from investment activities | | 9,419 | | (1,884) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|----------------|------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 244,754 | | 252,840 |
| Amounts receivable on the issue of shares | 2,335 | | 1,761 | |
| Amounts payable on the cancellation of shares | (28,081) | | (21,077) | |
| | | (25,746) | | (19,316) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 9,419 | | (1,884) |
| Closing net assets attributable to shareholders | | 228,427 | | 231,640 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 227,242 | | 243,675 |
| Current assets: | | | | |
| Debtors | 84 | | 2,252 | |
| Cash equivalents | 1,467 | | 352 | |
| | | 1,551 | | 2,604 |
| Total assets | | 228,793 | | 246,279 |
| Liabilities: | | | | |
| Bank overdrafts | - | | (36) | |
| Creditors | (366) | | (1,489) | |
| | | (366) | | (1,525) |
| Total liabilities | | (366) | | (1,525) |
| Net assets attributable to shareholders | | 228,427 | | 244,754 |

abrdn MyFolio Multi-Manager III Fund

For the period ended 31 December 2023

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 abrdn MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle 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 45-75% 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.

Performance Comparator: 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 stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 15% FTSE-All Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.

- Please note that the number contained in the fund name is not related to the SRR1 contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdrn MyFolio Multi-Manager III Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|
| ← | | | → | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- 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.

- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Retail accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 296,414 | 306,511 | 309,343 | 369,189 |
| Closing number of shares | 333,222,770 | 360,066,638 | 373,819,413 | 411,647,589 |
| Closing net asset value per share (pence) | 88.95 | 85.13 | 82.75 | 89.69 |
| Change in net asset value per share | 4.49% | 2.88% | (7.74%) | 17.04% |
| Operating charges | 1.55% | 1.54% | 1.60% | 1.61% |

| Retail income^A | 31 December 2023 | 30 June 2023 |
|---|-------------------------|---------------------|
| Closing net asset value (£'000) | 8,677 | 9,241 |
| Closing number of shares | 5,807,462 | 6,460,630 |
| Closing net asset value per share (pence) | 149.41 | 143.04 |
| Change in net asset value per share | 4.45% | (0.86%) |
| Operating charges | 1.55% | 1.54% |

| Institutional accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 94,582 | 105,096 | 98,340 | 129,030 |
| Closing number of shares | 99,411,517 | 115,631,624 | 111,694,400 | 135,686,256 |
| Closing net asset value per share (pence) | 95.14 | 90.89 | 88.04 | 95.09 |
| Change in net asset value per share | 4.68% | 3.24% | (7.41%) | 17.44% |
| Operating charges | 1.11% | 1.10% | 1.15% | 1.16% |

| Institutional income^B | 31 December 2023 | 30 June 2023 |
|---|-------------------------|---------------------|
| Closing net asset value (£'000) | 10,478 | 11,213 |
| Closing number of shares | 7,632,267 | 8,547,465 |
| Closing net asset value per share (pence) | 137.28 | 131.19 |
| Change in net asset value per share | 4.64% | (0.86%) |
| Operating charges | 1.11% | 1.10% |

| Institutional S accumulation^C | 31 December 2023 | 30 June 2023 |
|---|-------------------------|---------------------|
| Closing net asset value (£'000) | 36,452 | 45,564 |
| Closing number of shares | 27,001,623 | 35,343,225 |
| Closing net asset value per share (pence) | 135.00 | 128.92 |
| Change in net asset value per share | 4.72% | (0.52%) |
| Operating charges | 1.01% | 1.00% |

Comparative Tables

Continued

| Platform 1 accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 46,868 | 53,133 | 65,520 | 79,969 |
| Closing number of shares | 53,491,099 | 63,466,489 | 80,759,838 | 91,227,912 |
| Closing net asset value per share (pence) | 87.62 | 83.72 | 81.13 | 87.66 |
| Change in net asset value per share | 4.66% | 3.19% | (7.45%) | 17.40% |
| Operating charges | 1.16% | 1.15% | 1.20% | 1.21% |

| ZC accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 2,690 | 2,982 | 3,305 | 3,707 |
| Closing number of shares | 3,142,908 | 3,653,504 | 4,196,321 | 4,373,811 |
| Closing net asset value per share (pence) | 85.60 | 81.62 | 78.76 | 84.74 |
| Change in net asset value per share | 4.88% | 3.63% | (7.06%) | 17.89% |
| Operating charges | 0.63% | 0.62% | 0.68% | 0.69% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^a Retail income share class was launched on 16 June 2023.

^b Institutional income share class was launched on 16 June 2023.

^c Institutional S accumulation share class was launched on 16 June 2023.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|-----------------------------------|
| Collective Investment Schemes (100.30%) | | 496,390 | 100.05 |
| Absolute Return Funds (2.46%) | | 11,563 | 2.33 |
| 82,581 | TM Fulcrum Diversified Core Absolute Return Fund C Acc | 10,042 | 2.02 |
| 12,634 | Vontobel Twentyfour Absolute Return Credit Fund G Acc | 1,521 | 0.31 |
| Bond Funds (29.81%) | | 176,313 | 35.54 |
| 42,397,401 | abrdn Global Government Bond Tracker Fund X Acc+ | 37,725 | 7.60 |
| 31,465 | Barings European High Yield Bond Fund A Acc | 3,800 | 0.77 |
| 1,434,276 | Capital Group Global Corporate Bond Fund (LUX) ZLh | 13,597 | 2.74 |
| 8,707,541 | Fidelity Sterling Corporate Bond Fund Institutional Inc | 10,475 | 2.11 |
| 1,645,822 | Invesco Emerging Markets Local Debt Fund S Acc | 16,793 | 3.39 |
| 3,406,149 | M&G Global Macro Bond Fund Sterling I Acc | 5,162 | 1.04 |
| 1,624,010 | Morgan Stanley Emerging Markets Local Income Fund J Acc | 16,792 | 3.38 |
| 92,702 | Nomura US High Yield Bond Fund I Acc Hdg | 14,385 | 2.90 |
| 80,150 | Robeco Global Credits IH Acc | 9,053 | 1.83 |
| 19,596 | Robeco Global Credits Short Maturity IH Acc | 2,104 | 0.42 |
| 18,350,732 | Royal London Global Index Linked Fund Z Inc | 22,204 | 4.48 |
| 1,623,318 | Royal London Short Duration Credit Fund Z Inc | 1,552 | 0.31 |
| 2,354,269 | Royal London Short Duration Global Index Linked Fund Z Inc | 2,507 | 0.51 |
| 918,906 | T Rowe Price Dynamic Global Bond Fund C Acc 10 | 9,640 | 1.94 |
| 89,088 | TwentyFour Global Corporate Bond Fund I Acc | 10,524 | 2.12 |
| Equity Funds (64.14%) | | 293,504 | 59.15 |
| 7,092,052 | abrdn American Equity Enhanced Index Fund N Acc+ | 12,556 | 2.53 |
| 6,762 | Amundi Index FTSE EPRA NAREIT Global I13 Acc | 7,386 | 1.49 |
| 7,679,049 | Artemis SmartGARP Global Emerging Markets Equity E Acc | 8,641 | 1.74 |
| 801,268 | Baillie Gifford Emerging Markets Leading Companies B Acc | 4,361 | 0.88 |
| 2,554,696 | BlackRock European Dynamic Fund FD Acc | 7,464 | 1.50 |
| 350,951 | Brown Advisory US Small Cap Blend Fund B Acc Hdg | 5,745 | 1.16 |
| 366,872 | Dodge & Cox Worldwide US Stock Fund GBP Acc | 19,466 | 3.92 |
| 23,928 | Edgewood L US Select Growth I GBP D Cap | 10,779 | 2.17 |
| 5,409,604 | Federated Hermes Asia Ex-Japan Equity Fund F Acc | 17,060 | 3.44 |
| 937,906 | Fidelity UK Smaller Companies Fund W Acc | 3,632 | 0.73 |
| 187,558 | Findlay Park American Fund GBP Unhdg | 29,366 | 5.92 |
| 7,837,925 | FSSA Asia Focus Fund B Acc | 17,003 | 3.43 |

Portfolio Statement

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|--|-----------------------|-----------------------------------|
| 1,243,349 | Invesco European Equity Income Fund Z Acc | 7,158 | 1.44 |
| 581,419 | Invesco Japanese Equity Advantage Fund S Acc | 6,413 | 1.29 |
| 10,279,459 | Janus Henderson Global Property Equities Fund I Acc | 10,195 | 2.05 |
| 11,657,631 | JO Hambro UK Dynamic Fund Y Acc | 21,846 | 4.40 |
| 4,477,623 | Jupiter UK Special Situations Fund I Acc | 14,375 | 2.90 |
| 218,604 | Lazard European Smaller Companies Fund A Acc | 1,675 | 0.34 |
| 22,049,960 | Legal & General Global Infrastructure Index Fund C Acc | 17,115 | 3.45 |
| 4,188,762 | Legal & General UK Index Trust C Acc | 16,257 | 3.28 |
| 81,505 | Redwheel Global Emerging Markets Fund S Acc | 8,475 | 1.71 |
| 1,582,433 | TM Tellworth UK Smaller Companies Fund F Acc | 1,982 | 0.40 |
| 57,675 | Vanguard US Equity Index Fund Institutional Plus Acc | 19,616 | 3.95 |
| 4,053,860 | WS Lindsell Train UK Equity Fund Acc | 20,978 | 4.23 |
| 641,791 | WS Morant Wright Nippon Yield Fund B Acc | 3,960 | 0.80 |
| Money Market Funds (0.97%) | | 1,390 | 0.28 |
| 1,390 | abrdr Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 1,390 | 0.28 |
| Property Funds (2.92%) | | 13,620 | 2.75 |
| 10,792,460 | abrdr UK Real Estate Feeder Fund I Acc+ | 13,620 | 2.75 |
| Total investment assets | | 496,390 | 100.05 |
| Net other liabilities | | (229) | (0.05) |
| Total Net Assets | | 496,161 | 100.00 |

All investments are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2023.

+ Managed by subsidiaries of abrdr plc.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 495,000 |
| Collective Investment Schemes classified as cash equivalents | 1,390 |
| Net other liabilities | (229) |
| Total Net Assets | 496,161 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|---------------|------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 18,780 | | (2,322) |
| Revenue | 5,317 | | 5,416 | |
| Expenses | (2,093) | | (1,992) | |
| Interest payable and similar charges | - | | (3) | |
| Net revenue before taxation | 3,224 | | 3,421 | |
| Taxation | (125) | | (94) | |
| Net revenue after taxation | | 3,099 | | 3,327 |
| Total return before equalisation | | 21,879 | | 1,005 |
| Equalisation on shares | | (259) | | (113) |
| Change in net assets attributable to shareholders from investment activities | | 21,620 | | 892 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|----------------|------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 533,740 | | 476,508 |
| Amounts receivable on the issue of shares | 3,945 | | 3,233 | |
| Amounts payable on the cancellation of shares | (63,144) | | (36,279) | |
| | | (59,199) | | (33,046) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 21,620 | | 892 |
| Closing net assets attributable to shareholders | | 496,161 | | 444,354 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 495,000 | | 530,157 |
| Current assets: | | | | |
| Debtors | 1,388 | | 635 | |
| Cash equivalents | 1,390 | | 5,188 | |
| | | 2,778 | | 5,823 |
| Total assets | | 497,778 | | 535,980 |
| Liabilities: | | | | |
| Bank overdrafts | (1) | | (31) | |
| Creditors | (1,616) | | (2,141) | |
| Distribution payable | - | | (68) | |
| | | (1,617) | | (2,240) |
| Total liabilities | | (1,617) | | (2,240) |
| Net assets attributable to shareholders | | 496,161 | | 533,740 |

abrdn MyFolio Multi-Manager IV Fund

For the period ended 31 December 2023

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 abrdn MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60–90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: 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 stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.

- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Multi-Manager IV Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | | Typically higher rewards, higher risk | | |
|-------------------------------------|---|---|---|---------------------------------------|---|---|
| ← | | | | → | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- 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.

- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Retail accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 174,369 | 175,868 | 184,503 | 219,097 |
| Closing number of shares | 170,864,347 | 180,784,349 | 198,688,906 | 218,120,441 |
| Closing net asset value per share (pence) | 102.05 | 97.28 | 92.86 | 100.45 |
| Change in net asset value per share | 4.90% | 4.76% | (7.56%) | 21.29% |
| Operating charges | 1.60% | 1.61% | 1.67% | 1.68% |
| Institutional accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 31,987 | 33,840 | 35,402 | 43,375 |
| Closing number of shares | 29,337,338 | 32,610,004 | 35,869,099 | 40,790,783 |
| Closing net asset value per share (pence) | 109.03 | 103.77 | 98.70 | 106.34 |
| Change in net asset value per share | 5.07% | 5.14% | (7.18%) | 21.73% |
| Operating charges | 1.15% | 1.16% | 1.22% | 1.23% |
| Platform 1 accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 26,950 | 28,441 | 32,773 | 39,557 |
| Closing number of shares | 26,923,225 | 29,846,975 | 36,145,151 | 40,479,529 |
| Closing net asset value per share (pence) | 100.10 | 95.29 | 90.67 | 97.72 |
| Change in net asset value per share | 5.05% | 5.10% | (7.21%) | 21.66% |
| Operating charges | 1.20% | 1.21% | 1.27% | 1.28% |
| ZC accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 1,446 | 2,696 | 2,506 | 2,562 |
| Closing number of shares | 1,486,122 | 2,917,132 | 2,861,004 | 2,725,499 |
| Closing net asset value per share (pence) | 97.26 | 92.43 | 87.58 | 94.00 |
| Change in net asset value per share | 5.23% | 5.54% | (6.83%) | 22.16% |
| Operating charges | 0.68% | 0.69% | 0.75% | 0.76% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|--|--|-----------------------|-----------------------------------|
| Collective Investment Schemes (100.11%) | | 235,181 | 100.18 |
| Absolute Return Funds (0.85%) | | 1,748 | 0.74 |
| 14,375 | TM Fulcrum Diversified Core Absolute Return Fund C Acc | 1,748 | 0.74 |
| Bond Funds (17.44%) | | 42,599 | 18.15 |
| 10,001,654 | abrdn Global Government Bond Tracker Fund X Acc+ | 8,900 | 3.79 |
| 10,896 | Barings European High Yield Bond Fund A Acc | 1,316 | 0.56 |
| 363,038 | Capital Group Global Corporate Bond Fund (LUX) ZLh | 3,442 | 1.47 |
| 1,847,897 | Fidelity Sterling Corporate Bond Fund Institutional Inc | 2,223 | 0.95 |
| 255,167 | Invesco Emerging Markets Local Debt Fund S Acc | 2,604 | 1.11 |
| 593,277 | M&G Global Macro Bond Fund Sterling I Acc | 899 | 0.38 |
| 251,500 | Morgan Stanley Emerging Markets Local Income Fund J Acc | 2,601 | 1.11 |
| 59,747 | Nomura US High Yield Bond Fund I Acc Hdg | 9,271 | 3.95 |
| 20,309 | Robeco Global Credits IH Acc | 2,294 | 0.98 |
| 6,428 | Robeco Global Credits Short Maturity IH Acc | 690 | 0.29 |
| 2,500,253 | Royal London Global Index Linked Fund Z Inc | 3,025 | 1.29 |
| 1,189,659 | Royal London Short Duration Credit Fund Z Inc | 1,138 | 0.48 |
| 160,668 | T Rowe Price Dynamic Global Bond Fund C Acc 10 | 1,686 | 0.72 |
| 21,252 | Twentyfour Global Corporate Bond Fund I Acc | 2,510 | 1.07 |
| Equity Funds (77.50%) | | 181,789 | 77.43 |
| 4,412,242 | abrdn American Equity Enhanced Index Fund N Acc+ | 7,811 | 3.33 |
| 4,110 | Amundi Index FTSE EPRA Nareit Global I13 Acc | 4,489 | 1.91 |
| 4,766,710 | Artemis SmartGARP Global Emerging Markets Equity E Acc | 5,364 | 2.27 |
| 475,038 | Baillie Gifford Emerging Markets Leading Companies B Acc | 2,586 | 1.10 |
| 1,688,981 | BlackRock European Dynamic Fund FD Acc | 4,934 | 2.10 |
| 223,510 | Brown Advisory US Small Cap Blend Fund B Acc Hdg | 3,659 | 1.56 |
| 226,789 | Dodge & Cox Worldwide US Stock Fund GBP Acc | 12,033 | 5.13 |
| 14,774 | Edgewood L US Select Growth I GBP D Cap | 6,655 | 2.84 |
| 3,487,920 | Federated Hermes Asia ex-Japan Equity Fund F Acc | 11,000 | 4.69 |
| 602,335 | Fidelity UK Smaller Companies Fund W Acc | 2,332 | 0.99 |
| 115,197 | Findlay Park American Fund GBP Unhdg | 18,036 | 7.68 |
| 4,940,338 | FSSA Asia Focus Fund B Acc | 10,717 | 4.57 |
| 801,180 | Invesco European Equity Income Fund Z Acc | 4,613 | 1.95 |
| 384,478 | Invesco Japanese Equity Advantage Fund S Acc | 4,241 | 1.81 |

Portfolio Statement

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|--|-----------------------|-----------------------------------|
| 5,232,519 | Janus Henderson Global Property Equities Fund I Acc | 5,190 | 2.21 |
| 7,528,505 | JO Hambro UK Dynamic Fund Y Acc | 14,108 | 6.01 |
| 2,853,136 | Jupiter UK Special Situations Fund I Acc | 9,159 | 3.90 |
| 140,942 | Lazard European Smaller Companies Fund A Acc | 1,080 | 0.46 |
| 12,400,242 | Legal & General Global Infrastructure Index Fund C Acc | 9,625 | 4.10 |
| 2,672,284 | Legal & General UK Index Trust C Acc | 10,371 | 4.42 |
| 48,461 | Redwheel Global Emerging Markets Fund S Acc | 5,039 | 2.15 |
| 985,472 | TM Tellworth UK Smaller Companies Fund F Acc | 1,234 | 0.53 |
| 35,433 | Vanguard US Equity Index Fund Institutional Plus Acc | 12,051 | 5.13 |
| 2,461,862 | WS Lindsell Train UK Equity Fund Acc | 12,740 | 5.43 |
| 441,189 | WS Morant Wright Nippon Yield Fund B Acc | 2,722 | 1.16 |
| Money Market Funds (0.92%) | | 1,870 | 0.80 |
| 1,870 | abrdr Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 1,870 | 0.80 |
| Property Funds (3.40%) | | 7,175 | 3.06 |
| 6,582,485 | abrdr UK Real Estate Fund Institutional Acc+ | 7,175 | 3.06 |
| Total investment assets | | 235,181 | 100.18 |
| Net other liabilities | | (429) | (0.18) |
| Total Net Assets | | 234,752 | 100.00 |

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2023.
+ Managed by subsidiaries of abrdr plc.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 233,311 |
| Collective Investment Schemes classified as cash equivalents | 1,870 |
| Net other liabilities | (429) |
| Total Net Assets | 234,752 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|---------------|------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 9,314 | | 1,346 |
| Revenue | 2,912 | | 2,896 | |
| Expenses | (1,041) | | (1,124) | |
| Interest payable and similar charges | - | | (2) | |
| Net revenue before taxation | 1,871 | | 1,770 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 1,871 | | 1,770 |
| Total return before equalisation | | 11,185 | | 3,116 |
| Equalisation on shares | | (77) | | (69) |
| Change in net assets attributable to shareholders from investment activities | | 11,108 | | 3,047 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|----------------|------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 240,845 | | 255,184 |
| Amounts receivable on the issue of shares | 3,490 | | 3,573 | |
| Amounts payable on the cancellation of shares | (20,691) | | (18,345) | |
| | | (17,201) | | (14,772) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 11,108 | | 3,047 |
| Closing net assets attributable to shareholders | | 234,752 | | 243,459 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 233,311 | | 238,894 |
| Current assets: | | | | |
| Debtors | 100 | | 382 | |
| Cash and bank balances | - | | 3 | |
| Cash equivalents | 1,870 | | 2,222 | |
| | | 1,970 | | 2,607 |
| Total assets | | 235,281 | | 241,501 |
| Liabilities: | | | | |
| Creditors | (529) | | (656) | |
| | | (529) | | (656) |
| Total liabilities | | (529) | | (656) |
| Net assets attributable to shareholders | | 234,752 | | 240,845 |

abrdn MyFolio Multi-Manager V Fund

For the period ended 31 December 2023

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 abrdn MyFolio Multi-Manager 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.

Performance Comparator: 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 stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- 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), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.

- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdrn MyFolio Multi-Manager V Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | | Typically higher rewards, higher risk | | | |
|-------------------------------------|---|---|---|---------------------------------------|---|---|--|
| ← | | | | | → | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- 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.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Retail accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 125,577 | 121,883 | 104,405 | 127,433 |
| Closing number of shares | 111,872,509 | 114,188,035 | 105,040,513 | 117,595,771 |
| Closing net asset value per share (pence) | 112.25 | 106.74 | 99.40 | 108.37 |
| Change in net asset value per share | 5.16% | 7.38% | (8.28%) | 25.33% |
| Operating charges | 1.66% | 1.68% | 1.71% | 1.71% |
| Retail income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 23,406 | 25,145 | 3 | 2 |
| Closing number of shares | 41,528,632 | 46,434,309 | 5,539 | 3,786 |
| Closing net asset value per share (pence) | 56.36 | 54.15 | 51.32 | 56.80 |
| Change in net asset value per share | 4.08% | 5.51% | (9.65%) | 23.53% |
| Operating charges | 1.66% | 1.68% | 1.71% | 1.71% |
| Institutional accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 54,561 | 56,091 | 20,892 | 25,231 |
| Closing number of shares | 44,984,693 | 48,743,380 | 19,583,784 | 21,791,557 |
| Closing net asset value per share (pence) | 121.29 | 115.08 | 106.68 | 115.78 |
| Change in net asset value per share | 5.40% | 7.87% | (7.86%) | 25.88% |
| Operating charges | 1.21% | 1.23% | 1.26% | 1.26% |
| Institutional income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 15,449 | 15,712 | 600 | 419 |
| Closing number of shares | 26,664,135 | 28,291,392 | 1,146,221 | 726,509 |
| Closing net asset value per share (pence) | 57.94 | 55.54 | 52.38 | 57.72 |
| Change in net asset value per share | 4.32% | 6.03% | (9.25%) | 24.16% |
| Operating charges | 1.21% | 1.23% | 1.26% | 1.26% |
| Platform 1 accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 18,315 | 18,201 | 19,492 | 24,718 |
| Closing number of shares | 16,354,404 | 17,125,556 | 19,774,312 | 23,093,204 |
| Closing net asset value per share (pence) | 111.99 | 106.28 | 98.57 | 107.03 |
| Change in net asset value per share | 5.37% | 7.82% | (7.90%) | 25.80% |
| Operating charges | 1.26% | 1.28% | 1.31% | 1.31% |
| Platform 1 income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
| Closing net asset value (£'000) | 552 | 463 | 364 | 596 |
| Closing number of shares | 956,051 | 835,518 | 695,557 | 1,033,620 |
| Closing net asset value per share (pence) | 57.80 | 55.40 | 52.30 | 57.66 |
| Change in net asset value per share | 4.33% | 5.93% | (9.30%) | 24.08% |
| Operating charges | 1.26% | 1.28% | 1.31% | 1.31% |

Comparative Tables

Continued

| Z accumulation^A | 31 December 2023 | 30 June 2023 | | |
|---|-------------------------|---------------------|--|--|
| Closing net asset value (£'000) | 1 | 1 | | |
| Closing number of shares | 554 | 554 | | |
| Closing net asset value per share (pence) | 207.21 | 178.84 | | |
| Change in net asset value per share | 15.86% | 0.90% | | |
| Operating charges | 0.74% | 0.76% | | |

| ZC accumulation | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 1,520 | 1,475 | 1,449 | 1,608 |
| Closing number of shares | 1,393,425 | 1,428,540 | 1,520,985 | 1,561,665 |
| Closing net asset value per share (pence) | 109.06 | 103.24 | 95.27 | 102.94 |
| Change in net asset value per share | 5.64% | 8.37% | (7.45%) | 26.42% |
| Operating charges | 0.74% | 0.76% | 0.79% | 0.79% |

| ZC income | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 150 | 143 | 134 | 146 |
| Closing number of shares | 253,018 | 252,492 | 251,407 | 250,375 |
| Closing net asset value per share (pence) | 59.33 | 56.71 | 53.21 | 58.33 |
| Change in net asset value per share | 4.62% | 6.58% | (8.78%) | 24.74% |
| Operating charges | 0.74% | 0.76% | 0.79% | 0.79% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Z accumulation share class was launched on 16 June 2023.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|--|-----------------------|-----------------------------------|
| Collective Investment Schemes (99.52%) | | 239,349 | 99.92 |
| Bond Funds (5.85%) | | 12,512 | 5.22 |
| 8,612,301 | abrdn Global Government Bond Tracker Fund X Acc+ | 7,663 | 3.20 |
| 63,883 | Capital Group Global Corporate Bond Fund (LUX) ZLh | 606 | 0.25 |
| 996,382 | Fidelity Sterling Corporate Bond Fund Institutional Inc | 1,199 | 0.50 |
| 9,292 | Nomura US High Yield Bond Fund I Acc Hdg | 1,442 | 0.60 |
| 3,554 | Robeco Global Credits IH Acc | 401 | 0.17 |
| 10,171 | TwentyFour Global Corporate Bond Fund I Acc | 1,201 | 0.50 |
| Equity Funds (93.19%) | | 225,511 | 94.15 |
| 5,074,721 | abrdn American Equity Enhanced Index Fund N Acc+ | 8,984 | 3.75 |
| 1,970 | Amundi Index FTSE EPRA NAREIT Global I13 Acc | 2,152 | 0.90 |
| 6,268,498 | Artemis SmartGARP Global Emerging Markets Equity E Acc | 7,054 | 2.94 |
| 654,230 | Baillie Gifford Emerging Markets Leading Companies B Acc | 3,561 | 1.49 |
| 3,626,279 | BlackRock European Dynamic Fund FD Acc | 10,594 | 4.42 |
| 256,763 | Brown Advisory US Small Cap Blend Fund B Acc Hdg | 4,203 | 1.75 |
| 262,991 | Dodge & Cox Worldwide US Stock Fund GBP Acc | 13,954 | 5.83 |
| 16,968 | Edgewood L US Select Growth I GBP D Cap | 7,644 | 3.19 |
| 4,683,974 | Federated Hermes Asia ex-Japan Equity Fund F Acc | 14,771 | 6.17 |
| 772,976 | Fidelity UK Smaller Companies Fund W Acc | 2,993 | 1.25 |
| 133,549 | Findlay Park American Fund GBP Unhdg | 20,910 | 8.73 |
| 6,747,456 | FSSA Asia Focus Fund B Acc | 14,637 | 6.11 |
| 1,755,792 | Invesco European Equity Income Fund Z Acc | 10,109 | 4.22 |
| 550,858 | Invesco Japanese Equity Advantage Fund S Acc | 6,076 | 2.54 |
| 3,220,109 | Janus Henderson Global Property Equities Fund I Acc | 3,194 | 1.33 |
| 9,698,560 | JO Hambro UK Dynamic Fund Y Acc | 18,175 | 7.59 |
| 3,701,439 | Jupiter UK Special Situations Fund I Acc | 11,883 | 4.96 |
| 302,362 | Lazard European Smaller Companies Fund A Acc | 2,317 | 0.97 |
| 7,387,035 | Legal & General Global Infrastructure Index Fund C Acc | 5,734 | 2.39 |
| 3,475,513 | Legal & General UK Index Trust C Acc | 13,489 | 5.63 |
| 66,556 | Redwheel Global Emerging Markets Fund S Acc | 6,920 | 2.89 |
| 1,293,652 | TM Tellworth UK Smaller Companies Fund F Acc | 1,620 | 0.68 |
| 40,917 | Vanguard US Equity Index Fund Institutional Plus Acc | 13,916 | 5.81 |
| 3,284,818 | WS Lindsell Train UK Equity Fund Acc | 16,999 | 7.10 |
| 587,032 | WS Morant Wright Nippon Yield Fund B Acc | 3,622 | 1.51 |

Portfolio Statement

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-----------------------------------|--|-----------------------|-----------------------------------|
| Money Market Funds (0.48%) | | 1,326 | 0.55 |
| 1,326 | abrdr Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 1,326 | 0.55 |
| Total investment assets | | 239,349 | 99.92 |
| Net other assets | | 182 | 0.08 |
| Total Net Assets | | 239,531 | 100.00 |

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2023.
+ Managed by subsidiaries of abrdr plc.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 238,023 |
| Collective Investment Schemes classified as cash equivalents | 1,326 |
| Net other assets | 182 |
| Total Net Assets | 239,531 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|---------------|------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 10,692 | | 3,998 |
| Revenue | 2,437 | | 1,596 | |
| Expenses | (981) | | (667) | |
| Net revenue before taxation | 1,456 | | 929 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 1,456 | | 929 |
| Total return before distributions | | 12,148 | | 4,927 |
| Distributions | | (1,619) | | (933) |
| Change in net assets attributable to shareholders from investment activities | | 10,529 | | 3,994 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|----------------|------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 239,114 | | 147,339 |
| Amounts receivable on the issue of shares | 19,223 | | 15,785 | |
| Amounts payable on the cancellation of shares | (30,520) | | (20,869) | |
| | | (11,297) | | (5,084) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 10,529 | | 3,994 |
| Retained distribution on accumulation shares | | 1,185 | | 892 |
| Closing net assets attributable to shareholders | | 239,531 | | 147,141 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|----------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 238,023 | | 236,821 |
| Current assets: | | | | |
| Debtors | 654 | | 3,104 | |
| Cash and bank balances | - | | 3 | |
| Cash equivalents | 1,326 | | 1,137 | |
| | | 1,980 | | 4,244 |
| Total assets | | 240,003 | | 241,065 |
| Liabilities: | | | | |
| Creditors | (244) | | (1,792) | |
| Distribution payable | (228) | | (159) | |
| | | (472) | | (1,951) |
| Total liabilities | | (472) | | (1,951) |
| Net assets attributable to shareholders | | 239,531 | | 239,114 |

Distribution Tables

For the six months ended 31 December 2023 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2023

Group 2 – shares purchased between 1 July 2023 and 30 September 2023

| | Revenue | Equalisation | Distribution paid 29/12/23 | Distribution paid 30/12/22 |
|-----------------------------------|---------|--------------|-------------------------------|-------------------------------|
| Retail accumulation | | | | |
| Group 1 | 0.2007 | - | 0.2007 | 0.1581 |
| Group 2 | - | 0.2007 | 0.2007 | 0.1581 |
| Retail income | | | | |
| Group 1 | 0.2391 | - | 0.2391 | 0.2142 |
| Group 2 | 0.0965 | 0.1426 | 0.2391 | 0.2142 |
| Institutional accumulation | | | | |
| Group 1 | 0.3458 | - | 0.3458 | 0.2913 |
| Group 2 | - | 0.3458 | 0.3458 | 0.2913 |
| Institutional income | | | | |
| Group 1 | 0.2452 | - | 0.2452 | 0.2194 |
| Group 2 | 0.0154 | 0.2298 | 0.2452 | 0.2194 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.3059 | - | 0.3059 | 0.2570 |
| Group 2 | - | 0.3059 | 0.3059 | 0.2570 |
| Platform 1 income | | | | |
| Group 1 | 0.2440 | - | 0.2440 | 0.2194 |
| Group 2 | 0.0805 | 0.1635 | 0.2440 | 0.2194 |
| Z accumulation | | | | |
| Group 1 | 0.7558 | - | 0.7558 | - |
| Group 2 | 0.7558 | - | 0.7558 | - |
| ZC accumulation | | | | |
| Group 1 | 0.4262 | - | 0.4262 | 0.3710 |
| Group 2 | 0.1520 | 0.2742 | 0.4262 | 0.3710 |
| ZC income | | | | |
| Group 1 | 0.2344 | - | 0.2344 | 0.2075 |
| Group 2 | 0.0983 | 0.1361 | 0.2344 | 0.2075 |

Distribution Tables

For the six months ended 31 December 2023 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2023

Group 2 – shares purchased between 1 October 2023 and 31 December 2023

| | Revenue | Equalisation | Distribution paid 28/03/24 | Distribution paid 31/03/23 |
|-----------------------------------|---------|--------------|-------------------------------|-------------------------------|
| Retail accumulation | | | | |
| Group 1 | 0.3736 | - | 0.3736 | 0.4011 |
| Group 2 | - | 0.3736 | 0.3736 | 0.4011 |
| Retail income | | | | |
| Group 1 | 0.3251 | - | 0.3251 | 0.3413 |
| Group 2 | 0.1019 | 0.2232 | 0.3251 | 0.3413 |
| Institutional accumulation | | | | |
| Group 1 | 0.5331 | - | 0.5331 | 0.5529 |
| Group 2 | 0.0105 | 0.5226 | 0.5331 | 0.5529 |
| Institutional income | | | | |
| Group 1 | 0.3339 | - | 0.3339 | 0.3448 |
| Group 2 | 0.0894 | 0.2445 | 0.3339 | 0.3448 |
| Platform 1 accumulation | | | | |
| Group 1 | 0.4788 | - | 0.4788 | 0.4982 |
| Group 2 | 0.0039 | 0.4749 | 0.4788 | 0.4982 |
| Platform 1 income | | | | |
| Group 1 | 0.3331 | - | 0.3331 | 0.3442 |
| Group 2 | 0.0637 | 0.2694 | 0.3331 | 0.3442 |
| Z accumulation | | | | |
| Group 1 | 4.2357 | - | 4.2357 | - |
| Group 2 | 4.2357 | - | 4.2357 | - |
| ZC accumulation | | | | |
| Group 1 | 0.6035 | - | 0.6035 | 0.6118 |
| Group 2 | 0.2288 | 0.3747 | 0.6035 | 0.6118 |
| ZC income | | | | |
| Group 1 | 0.3302 | - | 0.3302 | 0.3404 |
| Group 2 | 0.1562 | 0.1740 | 0.3302 | 0.3404 |

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn MyFolio Sustainable I Fund

For the period ended 31 December 2023

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 abrdn MyFolio Sustainable range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Investment Approach. The fund is risk level I, which aims to be the lowest 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 20-40% of world stock markets (represented by the MSCI AC 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.

Performance Comparator: 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 stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of, 20% MSCI AC World Index and 80% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares) high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- All funds selected will adhere to the abrdn MyFolio Sustainable Investment Approach available on www.abrdn.com under "Fund Centre".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds – funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds

– funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).

- The use of neutral funds is limited to 35% of the total portfolio.

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.
- The management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the abrdn MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- 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 is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdrn MyFolio Sustainable I Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|
| ← | | | | | | → |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- 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.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- 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.

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

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Institutional B Fixed accumulation^A | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 2,070 | 2,092 | 2,200 | 1,662 |
| Closing number of shares | 4,275,310 | 4,511,344 | 4,820,190 | 3,272,455 |
| Closing net asset value per share (pence) | 48.42 | 46.38 | 45.65 | 50.78 |
| Change in net asset value per share | 4.40% | 1.60% | (10.10%) | 1.56% |
| Operating charges | 0.60% | 0.60% | 0.60% | 0.60% |

| Platform P Fixed accumulation^B | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|--|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 139 | 64 | 15 | 21 |
| Closing number of shares | 287,908 | 137,336 | 32,321 | 41,891 |
| Closing net asset value per share (pence) | 48.38 | 46.34 | 45.63 | 50.76 |
| Change in net asset value per share | 4.40% | 1.56% | (10.11%) | 1.52% |
| Operating charges | 0.65% | 0.65% | 0.65% | 0.65% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Institutional B Fixed accumulation share class was launched on 30 November 2020.

^B Platform P Fixed accumulation share class was launched on 30 November 2020.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|-----------------------------------|
| Collective Investment Schemes (91.47%) | | 1,900 | 86.01 |
| Bond Funds (68.88%) | | 1,521 | 68.85 |
| 211,465 | abrdrn Global Government Bond Tracker Fund X Acc+ | 188 | 8.51 |
| 245,756 | abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+ | 250 | 11.32 |
| 31,587 | iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd | 272 | 12.31 |
| 29,126 | iShares Green Bond Index Fund (IE) D Acc Hdgd | 291 | 13.17 |
| 73,328 | Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc | 72 | 3.26 |
| 77,863 | M&G Sustainable Global High Yield Bond Fund PP-H Acc | 77 | 3.49 |
| 2,566 | RobecoSAM Global SDG Credits IH Acc | 272 | 12.31 |
| 955 | Vontobel Twentyfour Sustainable Short Term Bond Income G Acc | 99 | 4.48 |
| Equity Funds (16.00%) | | 357 | 16.16 |
| 37,267 | abrdrn Sustainable Index UK Equity Fund B2 Acc+ | 46 | 2.08 |
| 400 | Ecofin Global Renewables Infrastructure UCITS Fund D Acc | 35 | 1.58 |
| 21,415 | Ninety One Global Environment Fund K Acc | 32 | 1.45 |
| 97 | Pictet Global Environmental Opportunities J Acc | 31 | 1.40 |
| 138 | RobecoSAM Smart Materials Equities Fund I Acc | 32 | 1.45 |
| 124 | Sparinvest Ethical Global Value SICAV HM2 ID X Inc | 28 | 1.27 |
| 1,261 | TM Fulcrum Diversified Core Absolute Return Fund C Acc | 153 | 6.93 |
| Money Market Funds (6.59%) | | 22 | 1.00 |
| 22 | abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 22 | 1.00 |
| Exchange Traded Funds (14.70%) | | 308 | 13.94 |
| 20,240 | iShares MSCI EM ESG Enhanced UCITS ETF USD Acc | 85 | 3.85 |
| 10,663 | iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc | 58 | 2.63 |

Portfolio Statement

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------|---|-----------------------|-----------------------------------|
| 4,204 | iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc | 20 | 0.91 |
| 21,549 | iShares MSCI USA ESG Enhanced UCITS ETF USD Inc | 145 | 6.56 |
| Total investment assets | | 2,208 | 99.95 |
| Net other assets | | 1 | 0.05 |
| Total Net Assets | | 2,209 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2023.
+ Managed by subsidiaries of abrdn plc.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the Balance Sheet | 2,186 |
| Collective Investment Schemes classified as cash equivalents | 22 |
| Net other assets | 1 |
| Total Net Assets | 2,209 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|-----------|------------------|------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 77 | | (19) |
| Revenue | 20 | | 17 | |
| Expenses | (4) | | 1 | |
| Net revenue before taxation | 16 | | 18 | |
| Taxation | (2) | | (2) | |
| Net revenue after taxation | | 14 | | 16 |
| Total return | | 91 | | (3) |
| Change in net assets attributable to shareholders from investment activities | | 91 | | (3) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|--------------|------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 2,156 | | 2,215 |
| Amounts receivable on the issue of shares | 116 | | 197 | |
| Amounts payable on the cancellation of shares | (154) | | (389) | |
| | | (38) | | (192) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 91 | | (3) |
| Closing net assets attributable to shareholders | | 2,209 | | 2,020 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|--------------|--------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 2,186 | | 2,147 |
| Current assets: | | | | |
| Debtors | 5 | | 124 | |
| Cash and bank balances | 6 | | 7 | |
| Cash equivalents | 22 | | 142 | |
| | | 33 | | 273 |
| Total assets | | 2,219 | | 2,420 |
| Liabilities: | | | | |
| Creditors | (10) | | (264) | |
| | | (10) | | (264) |
| Total liabilities | | (10) | | (264) |
| Net assets attributable to shareholders | | 2,209 | | 2,156 |

abrdn MyFolio Sustainable II Fund

For the period ended 31 December 2023

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 abrdn MyFolio Sustainable range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Investment Approach. The fund is risk level II, which aims to be the second lowest 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 35–55% of world stock markets (represented by the MSCI AC 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.

Performance Comparator: 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 stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 35% MSCI AC World Index and 65% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- All funds selected will adhere to the abrdn MyFolio Sustainable Investment Approach available on www.abrdn.com under "Fund Centre".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds – funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds – funds which have no specific ESG or sustainability

criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).

- The use of neutral funds is limited to 25% of the total portfolio.

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.
- The management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the abrdn MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- 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 is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Sustainable II Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|--|
| ← | | | | → | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- 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.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.

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

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Institutional B Fixed accumulation^A | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 4,834 | 4,344 | 3,349 | 1,845 |
| Closing number of shares | 9,646,250 | 9,052,247 | 7,226,920 | 3,574,436 |
| Closing net asset value per share (pence) | 50.11 | 47.99 | 46.34 | 51.62 |
| Change in net asset value per share | 4.42% | 3.56% | (10.23%) | 3.24% |
| Operating charges | 0.60% | 0.60% | 0.60% | 0.60% |

| Platform P Fixed accumulation^B | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|--|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 2,287 | 1,778 | 387 | 21 |
| Closing number of shares | 4,567,974 | 3,708,882 | 836,164 | 40,324 |
| Closing net asset value per share (pence) | 50.06 | 47.94 | 46.31 | 51.61 |
| Change in net asset value per share | 4.42% | 3.52% | (10.27%) | 3.22% |
| Operating charges | 0.65% | 0.65% | 0.65% | 0.65% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Institutional B Fixed accumulation share class was launched on 30 November 2020.

^B Platform P Fixed accumulation share class was launched on 30 November 2020.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|-----------------------------------|
| Collective Investment Schemes (77.02%) | | 5,144 | 72.24 |
| Bond Funds (51.57%) | | 3,657 | 51.36 |
| 333,956 | abrdrn Global Government Bond Tracker Fund X Acc+ | 297 | 4.17 |
| 626,804 | abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+ | 637 | 8.95 |
| 75,631 | iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd | 650 | 9.13 |
| 44,853 | iShares Green Bond Index Fund (IE) D Acc Hdgd | 449 | 6.31 |
| 437,238 | Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc | 428 | 6.01 |
| 428,676 | M&G Sustainable Global High Yield Bond Fund PP-H Acc | 423 | 5.94 |
| 6,113 | RobecoSAM Global SDG Credits IH Acc | 648 | 9.10 |
| 1,202 | Vontobel Twentyfour Sustainable Short Term Bond Income G Acc | 125 | 1.76 |
| Equity Funds (19.62%) | | 1,401 | 19.67 |
| 120,851 | abrdrn Sustainable Index UK Equity Fund B2 Acc+ | 149 | 2.09 |
| 2,388 | Ecofin Global Renewables Infrastructure UCITS Fund D Acc | 212 | 2.98 |
| 121,558 | Ninety One Global Environment Fund K Acc | 183 | 2.57 |
| 596 | Pictet Global Environmental Opportunities J Acc | 190 | 2.67 |
| 858 | RobecoSAM Smart Materials Equities Fund I Acc | 197 | 2.77 |
| 720 | Sparinvest Ethical Global Value SICAV HM2 ID X Inc | 163 | 2.29 |
| 2,520 | TM Fulcrum Diversified Core Absolute Return C Acc | 307 | 4.31 |
| Money Market Funds (5.83%) | | 86 | 1.21 |
| 86 | abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 86 | 1.21 |
| Exchange Traded Funds (27.21%) | | 1,982 | 27.83 |
| 118,687 | iShares MSCI EM ESG Enhanced UCITS ETF USD Acc | 499 | 7.01 |
| 88,774 | iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc | 486 | 6.82 |
| 29,237 | iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc | 137 | 1.92 |
| 128,151 | iShares MSCI USA ESG Enhanced UCITS ETF USD Inc | 860 | 12.08 |
| Total investment assets | | 7,126 | 100.07 |
| Net other liabilities | | (5) | (0.07) |
| Total Net Assets | | 7,121 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2023.

+ Managed by subsidiaries of abrdrn plc.

Portfolio Statement

As at 31 December 2023 continued

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 7,040 |
| Collective Investment Schemes classified as cash equivalents | 86 |
| Net other liabilities | (5) |
| Total Net Assets | 7,121 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|------------|------------------|----------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 250 | | (25) |
| Revenue | 61 | | 34 | |
| Expenses | (11) | | (2) | |
| Net revenue before taxation | 50 | | 32 | |
| Taxation | (5) | | (3) | |
| Net revenue after taxation | | 45 | | 29 |
| Total return before equalisation | | 295 | | 4 |
| Equalisation on shares | | 2 | | 1 |
| Change in net assets attributable to shareholders from investment activities | | 297 | | 5 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|--------------|------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 6,122 | | 3,736 |
| Amounts receivable on the issue of shares | 1,215 | | 485 | |
| Amounts payable on the cancellation of shares | (513) | | (215) | |
| | | 702 | | 270 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 297 | | 5 |
| Closing net assets attributable to shareholders | | 7,121 | | 4,011 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|--------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 7,040 | | 6,024 |
| Current assets: | | | | |
| Debtors | 13 | | 980 | |
| Cash and bank balances | 9 | | 20 | |
| Cash equivalents | 86 | | 357 | |
| | | 108 | | 1,357 |
| Total assets | | 7,148 | | 7,381 |
| Liabilities: | | | | |
| Bank overdrafts | (9) | | - | |
| Creditors | (18) | | (1,259) | |
| | | (27) | | (1,259) |
| Total liabilities | | (27) | | (1,259) |
| Net assets attributable to shareholders | | 7,121 | | 6,122 |

abrdn MyFolio Sustainable III Fund

For the period ended 31 December 2023

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 abrdn MyFolio Sustainable range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Investment Approach. The fund is risk level III, which aims to be the middle 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 45–75% of world stock markets (represented by the MSCI AC 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.

Performance Comparator: 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 stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of, 45% MSCI AC World Index and 55% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- All funds selected will adhere to the abrdn MyFolio Sustainable Investment Approach available on www.abrdn.com under "Fund Centre".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds – funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds

– funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).

- The use of neutral funds is limited to 15% of the total portfolio.

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.
- The management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the abrdn MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- 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 is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Sustainable III Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|--|
| ← | | | | → | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- 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.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.

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

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Institutional B Fixed accumulation^A | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 9,753 | 11,511 | 5,687 | 3,682 |
| Closing number of shares | 18,682,346 | 23,020,582 | 11,993,660 | 6,950,556 |
| Closing net asset value per share (pence) | 52.21 | 50.00 | 47.42 | 52.98 |
| Change in net asset value per share | 4.42% | 5.44% | (10.49%) | 5.96% |
| Operating charges | 0.60% | 0.60% | 0.60% | 0.60% |

| Platform P Fixed accumulation^B | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|--|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 5,856 | 5,417 | 1,199 | 62 |
| Closing number of shares | 11,228,932 | 10,844,108 | 2,529,290 | 116,221 |
| Closing net asset value per share (pence) | 52.15 | 49.96 | 47.39 | 52.97 |
| Change in net asset value per share | 4.38% | 5.42% | (10.53%) | 5.94% |
| Operating charges | 0.65% | 0.65% | 0.65% | 0.65% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Institutional B Fixed accumulation share class was launched on 30 November 2020.

^B Platform P Fixed accumulation share class was launched on 30 November 2020.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|-----------------------------------|
| Collective Investment Schemes (68.88%) | | 9,559 | 61.24 |
| Absolute Return Funds (2.37%) | | 384 | 2.46 |
| 3,154 | TM Fulcrum Diversified Core Absolute Return Fund C Acc | 384 | 2.46 |
| Bond Funds (36.10%) | | 5,742 | 36.79 |
| 200,075 | abrdrn Global Government Bond Tracker Fund X Acc+ | 178 | 1.14 |
| 1,107,395 | abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+ | 1,125 | 7.21 |
| 100,154 | iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd | 861 | 5.52 |
| 33,065 | iShares Green Bond Index Fund (IE) D Acc Hdgd | 331 | 2.12 |
| 1,215,103 | Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc | 1,190 | 7.62 |
| 1,223,487 | M&G Sustainable Global High Yield Bond Fund PP H Acc | 1,207 | 7.73 |
| 8,022 | RobecoSAM Global SDG Credits IH Acc | 850 | 5.45 |
| Equity Funds (20.69%) | | 3,238 | 20.74 |
| 344,565 | abrdrn Sustainable Index UK Equity Fund B2 Acc+ | 426 | 2.73 |
| 6,526 | Ecofin Global Renewables Infrastructure UCITS Fund D Acc | 579 | 3.71 |
| 383,523 | Ninety One Global Environment Fund K Acc | 577 | 3.69 |
| 1,728 | Pictet Global Environmental Opportunities J Acc | 550 | 3.53 |
| 2,458 | RobecoSAM Smart Materials Equities Fund I Acc | 566 | 3.62 |
| 2,390 | Sparinvest Ethical Global Value SICAV HM2 ID X Inc | 540 | 3.46 |
| Money Market Funds (9.72%) | | 195 | 1.25 |
| 195 | abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 195 | 1.25 |
| Exchange Traded Funds (38.81%) | | 6,040 | 38.70 |
| 359,640 | iShares MSCI EM ESG Enhanced UCITS ETF USD Acc | 1,512 | 9.69 |
| 249,314 | iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc | 1,366 | 8.75 |

Portfolio Statement

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------|---|-----------------------|-----------------------------------|
| 143,417 | iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc | 674 | 4.32 |
| 370,797 | iShares MSCI USA ESG Enhanced UCITS ETF USD Inc | 2,488 | 15.94 |
| Total investment assets | | 15,599 | 99.94 |
| Net other assets | | 10 | 0.06 |
| Total Net Assets | | 15,609 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2023.

Prior year classifications for some sectors have been updated to reflect current year classifications.

+ Managed by subsidiaries of abrdn plc.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 15,404 |
| Collective Investment Schemes classified as cash equivalents | 195 |
| Net other assets | 10 |
| Total Net Assets | 15,609 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|------------|------------------|------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 478 | | 26 |
| Revenue | 163 | | 84 | |
| Expenses | (26) | | (9) | |
| Interest payable and similar charges | (1) | | - | |
| Net revenue before taxation | 136 | | 75 | |
| Taxation | (10) | | (3) | |
| Net revenue after taxation | | 126 | | 72 |
| Total return before equalisation | | 604 | | 98 |
| Equalisation on shares | | (4) | | 7 |
| Change in net assets attributable to shareholders from investment activities | | 600 | | 105 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|---------------|------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 16,928 | | 6,886 |
| Amounts receivable on the issue of shares | 1,764 | | 3,196 | |
| Amounts payable on the cancellation of shares | (3,684) | | (233) | |
| | | (1,920) | | 2,963 |
| Dilution adjustment | | 1 | | 1 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 600 | | 105 |
| Closing net assets attributable to shareholders | | 15,609 | | 9,955 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|---------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 15,404 | | 16,584 |
| Current assets: | | | | |
| Debtors | 67 | | 1,770 | |
| Cash and bank balances | 11 | | 62 | |
| Cash equivalents | 195 | | 1,645 | |
| | | 273 | | 3,477 |
| Total assets | | 15,677 | | 20,061 |
| Liabilities: | | | | |
| Bank overdrafts | (32) | | - | |
| Creditors | (36) | | (3,133) | |
| | | (68) | | (3,133) |
| Total liabilities | | (68) | | (3,133) |
| Net assets attributable to shareholders | | 15,609 | | 16,928 |

abrdn MyFolio Sustainable IV Fund

For the period ended 31 December 2023

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 abrdn MyFolio Sustainable range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Investment Approach. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60–90% of world stock markets (represented by the MSCI AC 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.

Performance Comparator: 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 stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of, 60% MSCI AC World Index and 40% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, 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), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- All funds selected will adhere to the abrdn MyFolio Sustainable Investment Approach available on www.abrdn.com under "Fund Centre".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds – funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds – funds which have no specific ESG or sustainability

criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).

- The use of neutral funds is limited to 10% of the total portfolio.

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.
- The management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the abrdn MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- 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 is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Sustainable IV Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | | Typically higher rewards, higher risk | | | |
|-------------------------------------|---|---|---|---------------------------------------|---|---|--|
| ← | | | | | → | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- 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.
- 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.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Institutional B Fixed accumulation^A | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 9,385 | 9,116 | 6,026 | 1,986 |
| Closing number of shares | 17,093,759 | 17,300,694 | 12,276,409 | 3,668,471 |
| Closing net asset value per share (pence) | 54.90 | 52.69 | 49.09 | 54.14 |
| Change in net asset value per share | 4.19% | 7.33% | (9.33%) | 8.28% |
| Operating charges | 0.60% | 0.60% | 0.60% | 0.60% |

| Platform P Fixed accumulation^B | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|--|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 1,190 | 448 | 119 | 20 |
| Closing number of shares | 2,169,165 | 850,423 | 242,066 | 37,709 |
| Closing net asset value per share (pence) | 54.86 | 52.65 | 49.07 | 54.13 |
| Change in net asset value per share | 4.20% | 7.30% | (9.35%) | 8.26% |
| Operating charges | 0.65% | 0.65% | 0.65% | 0.65% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Institutional B Fixed accumulation share class was launched on 30 November 2020.

^B Platform P Fixed accumulation share class was launched on 30 November 2020.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|-----------------------------------|
| Collective Investment Schemes (53.32%) | | 5,421 | 51.26 |
| Absolute Return Funds (0.94%) | | 93 | 0.88 |
| 767 | TM Fulcrum Diversified Core Absolute Return Fund C Acc | 93 | 0.88 |
| Bond Funds (18.62%) | | 1,929 | 18.24 |
| 80,571 | abrdrn Global Government Bond Tracker Fund X Acc+ | 72 | 0.68 |
| 360,597 | abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+ | 366 | 3.46 |
| 14,220 | iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd | 122 | 1.16 |
| 10,616 | iShares Green Bond Index Fund (IE) D Acc Hdgd | 106 | 1.00 |
| 543,497 | Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc | 532 | 5.03 |
| 482,050 | M&G Sustainable Global High Yield Bond Fund PP-H Acc | 476 | 4.50 |
| 1,058 | RobecoSAM Global SDG Credits IH Acc | 112 | 1.06 |
| 1,376 | Vontobel TwentyFour Sustainable Short Term Bond Income G Acc | 143 | 1.35 |
| Equity Funds (29.47%) | | 3,139 | 29.68 |
| 538,025 | abrdrn Sustainable Index UK Equity Fund B2 Acc+ | 666 | 6.30 |
| 5,576 | Ecofin Global Renewables Infrastructure UCITS Fund D Acc | 495 | 4.68 |
| 335,882 | Ninety One Global Environment Fund K Acc | 505 | 4.78 |
| 1,551 | Pictet Global Environmental Opportunities J Acc | 494 | 4.67 |
| 2,120 | RobecoSAM Smart Materials Equities I Acc | 488 | 4.61 |
| 2,174 | Sparinvest Ethical Global Value SICAV HM2 ID X Inc | 491 | 4.64 |
| Money Market Funds (4.29%) | | 260 | 2.46 |
| 260 | abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 260 | 2.46 |
| Exchange Traded Funds (49.58%) | | 5,200 | 49.17 |
| 386,660 | iShares MSCI EM ESG Enhanced UCITS ETF USD Acc | 1,625 | 15.37 |
| 174,184 | iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc | 955 | 9.03 |

Portfolio Statement

As at 31 December 2023 continued

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|-------------------------|---|-----------------------|-----------------------------------|
| 53,840 | iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc | 253 | 2.39 |
| 352,859 | iShares MSCI USA ESG Enhanced UCITS ETF USD Inc | 2,367 | 22.38 |
| Total investment assets | | 10,621 | 100.43 |
| Net other liabilities | | (46) | (0.43) |
| Total Net Assets | | 10,575 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2023.
+ Managed by subsidiaries of abrdn plc.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 10,361 |
| Collective Investment Schemes classified as cash equivalents | 260 |
| Net other liabilities | (46) |
| Total Net Assets | 10,575 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|------------|------------------|------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 314 | | 88 |
| Revenue | 103 | | 77 | |
| Expenses | (15) | | (6) | |
| Net revenue before taxation | 88 | | 71 | |
| Taxation | (2) | | (1) | |
| Net revenue after taxation | | 86 | | 70 |
| Total return before equalisation | | 400 | | 158 |
| Equalisation on shares | | 4 | | 2 |
| Change in net assets attributable to shareholders from investment activities | | 404 | | 160 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|---------------|------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 9,564 | | 6,145 |
| Amounts receivable on the issue of shares | 1,437 | | 957 | |
| Amounts payable on the cancellation of shares | (830) | | (73) | |
| | | 607 | | 884 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 404 | | 160 |
| Closing net assets attributable to shareholders | | 10,575 | | 7,189 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|---------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 10,361 | | 9,431 |
| Current assets: | | | | |
| Debtors | 32 | | 975 | |
| Cash and bank balances | 7 | | 74 | |
| Cash equivalents | 260 | | 410 | |
| | | 299 | | 1,459 |
| Total assets | | 10,660 | | 10,890 |
| Liabilities: | | | | |
| Bank overdrafts | (24) | | - | |
| Creditors | (61) | | (1,326) | |
| | | (85) | | (1,326) |
| Total liabilities | | (85) | | (1,326) |
| Net assets attributable to shareholders | | 10,575 | | 9,564 |

abrdn MyFolio Sustainable V Fund

For the period ended 31 December 2023

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 abrdn MyFolio Sustainable range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Investment Approach. 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 AC 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.

Performance Comparator: 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 stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 70% MSCI AC World Index and 30% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, 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), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- All funds selected will adhere to the abrdn MyFolio Sustainable Investment Approach available on www.abrdn.com under "Fund Centre".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds – funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds

– funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).

- The use of neutral funds is limited to 5% of the total portfolio.

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.
- The management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the abrdn MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- 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 is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Sustainable V Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | | Typically higher rewards, higher risk | | | |
|-------------------------------------|---|---|---|---------------------------------------|---|---|--|
| ← | | | | | → | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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.
- 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.
- 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.
- 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.
- 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.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Retail Fixed accumulation^A | 31 December 2023 | 30 June 2023 | | |
|--|-------------------------|---------------------|--|--|
| Closing net asset value (£'000) | 14,727 | 12,784 | | |
| Closing number of shares | 8,462,973 | 7,656,206 | | |
| Closing net asset value per share (pence) | 174.02 | 166.98 | | |
| Change in net asset value per share | 4.22% | (0.13%) | | |
| Operating charges | 1.05% | 1.05% | | |

| Retail Fixed income^B | 31 December 2023 | 30 June 2023 | | |
|---|-------------------------|---------------------|--|--|
| Closing net asset value (£'000) | 2,256 | 2,240 | | |
| Closing number of shares | 1,305,046 | 1,350,360 | | |
| Closing net asset value per share (pence) | 172.89 | 165.90 | | |
| Change in net asset value per share | 4.21% | (0.50%) | | |
| Operating charges | 1.05% | 1.05% | | |

| Institutional B Fixed accumulation^C | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|---|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 51,383 | 48,793 | 3,024 | 1,263 |
| Closing number of shares | 89,184,396 | 88,457,967 | 5,957,917 | 2,268,939 |
| Closing net asset value per share (pence) | 57.61 | 55.16 | 50.75 | 55.65 |
| Change in net asset value per share | 4.44% | 8.69% | (8.81%) | 11.30% |
| Operating charges | 0.60% | 0.60% | 0.60% | 0.60% |

| Institutional B Fixed income^D | 31 December 2023 | 30 June 2023 | | |
|---|-------------------------|---------------------|--|--|
| Closing net asset value (£'000) | 5,967 | 6,525 | | |
| Closing number of shares | 2,118,274 | 2,419,477 | | |
| Closing net asset value per share (pence) | 281.67 | 269.67 | | |
| Change in net asset value per share | 4.45% | (0.50%) | | |
| Operating charges | 0.60% | 0.60% | | |

| Platform P Fixed accumulation^E | 31 December 2023 | 30 June 2023 | 30 June 2022 | 30 June 2021 |
|--|-------------------------|---------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 798 | 618 | 92 | 67 |
| Closing number of shares | 1,388,369 | 1,121,581 | 181,520 | 120,453 |
| Closing net asset value per share (pence) | 57.50 | 55.06 | 50.70 | 55.61 |
| Change in net asset value per share | 4.43% | 8.60% | (8.83%) | 11.22% |
| Operating charges | 0.65% | 0.65% | 0.65% | 0.65% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Retail Fixed accumulation share class was launched on 24 February 2023.

^B Retail Fixed income share class was launched on 24 February 2023.

^C Institutional B Fixed accumulation share class was launched on 30 November 2020.

^D Institutional B Fixed income share class was launched on 24 February 2023.

^E Platform P Fixed accumulation share class was launched on 30 November 2020.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|-----------------------------------|
| Collective Investment Schemes (47.57%) | | 30,765 | 40.95 |
| Bond Funds (5.81%) | | 5,049 | 6.72 |
| 85,106 | iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd | 732 | 0.98 |
| 2,764,166 | Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc | 2,706 | 3.60 |
| 878,951 | M&G Sustainable Global High Yield Bond Fund PP-H Acc | 867 | 1.15 |
| 7,019 | RobecoSAM Global SDG Credits IH Acc | 744 | 0.99 |
| Equity Funds (33.47%) | | 24,913 | 33.16 |
| 3,479,835 | abrdrn Sustainable Index UK Equity Fund B2 Acc+ | 4,303 | 5.73 |
| 45,240 | Ecofin Global Renewables Infrastructure UCITS Fund D Acc | 4,016 | 5.34 |
| 2,837,095 | Ninety One Global Environment Fund K Acc | 4,266 | 5.68 |
| 12,816 | Pictet Global Environmental Opportunities J Acc | 4,083 | 5.43 |
| 18,430 | RobecoSAM Smart Materials Equities Fund I Acc | 4,243 | 5.65 |
| 17,714 | Sparinvest Ethical Global Value SICAV HM2 ID X Inc | 4,002 | 5.33 |
| Money Market Funds (8.29%) | | 803 | 1.07 |
| 803 | abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 803 | 1.07 |
| Exchange Traded Funds (60.46%) | | 44,290 | 58.95 |
| 3,155,441 | iShares MSCI EM ESG Enhanced UCITS ETF USD Acc | 13,262 | 17.65 |
| 1,705,076 | iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc | 9,342 | 12.44 |
| 415,324 | iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc | 1,953 | 2.60 |
| 2,941,204 | iShares MSCI USA ESG Enhanced UCITS ETF USD Inc | 19,733 | 26.26 |
| Total investment assets | | 75,055 | 99.90 |
| Net other assets | | 76 | 0.10 |
| Total Net Assets | | 75,131 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 30 June 2023.

+ Managed by subsidiaries of abrdrn plc.

Portfolio Statement

As at 31 December 2023 continued

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 74,252 |
| Collective Investment Schemes classified as cash equivalents | 803 |
| Net other assets | 76 |
| Total Net Assets | 75,131 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|--------------|------------------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 2,667 | | 50 |
| Revenue | 743 | | 40 | |
| Expenses | (142) | | (1) | |
| Interest payable and similar charges | (4) | | - | |
| Net revenue before taxation | 597 | | 39 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 597 | | 39 |
| Total return before equalisation | | 3,264 | | 89 |
| Equalisation on shares | | (2) | | - |
| Change in net assets attributable to shareholders from investment activities | | 3,262 | | 89 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|---------------|------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 70,960 | | 3,116 |
| Amounts receivable on the issue of shares | 5,321 | | 460 | |
| Amounts payable on the cancellation of shares | (4,412) | | (21) | |
| | | 909 | | 439 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 3,262 | | 89 |
| Closing net assets attributable to shareholders | | 75,131 | | 3,644 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|---------------|--------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 74,252 | | 70,774 |
| Current assets: | | | | |
| Debtors | 315 | | 1,135 | |
| Cash and bank balances | 94 | | 196 | |
| Cash equivalents | 803 | | 5,885 | |
| | | 1,212 | | 7,216 |
| Total assets | | 75,464 | | 77,990 |
| Liabilities: | | | | |
| Bank overdrafts | (255) | | - | |
| Creditors | (78) | | (6,987) | |
| Distribution payable | - | | (43) | |
| | | (333) | | (7,030) |
| Total liabilities | | (333) | | (7,030) |
| Net assets attributable to shareholders | | 75,131 | | 70,960 |

abrdrn MyFolio Sustainable Index I Fund

For the period ended 31 December 2023

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 abrdrn MyFolio Sustainable Index range, which offers five funds with different expected combinations of investment risk and return that follow the abrdrn MyFolio Sustainable Index Investment Approach. The fund is risk level I, which aims to be the lowest 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 20–40% 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.

Performance Comparator: 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 stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 5% FTSE All-Share Index, 15% MSCI World ex UK Index and 80% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by abrdrn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdrn).
- Typically, at least 50% of those assets will be the ones traditionally viewed as lower risk, such as cash, money-market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including REITs), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- Funds selected will have one of the following characteristics: i) Sustainable funds – funds which explicitly target improved ESG or sustainability related outcomes; and/or ii) Neutral funds – funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, global REITs, global government bonds (loans to a government) and short dated sterling corporate bonds (loans to a company).

- The use of neutral funds is limited to 45% of the total portfolio.
- All selected sustainable funds will adhere to the abrdrn MyFolio Sustainable Index Investment Approach available on www.abrdrn.com under "Fund Centre".
- Investment in neutral funds may not adhere to the abrdrn MyFolio Sustainable Index Investment Approach.

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 and policy.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- The management team will analyse the investments within the underlying funds to assess whether a fund aligns with the abrdrn MyFolio Sustainable Index Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For sustainable funds, the management team identify funds that explicitly consider and embed positive ESG factors when making investments.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- Additionally, the management team apply a set of exclusions to the sustainable funds, which are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal. Details of these screens can be found in the abrdrn MyFolio Sustainable Index Investment Approach.
- No more than 0.5% of the fund can be exposed to companies in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Sustainable Index I Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|--|
| ← | | | | | | → | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund's 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.
- 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.
- 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.
- 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.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- 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.

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

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Institutional B Fixed accumulation^A | 31 December 2023 | 30 June 2023 | 30 June 2022 |
|---|-------------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 416 | 1 | 1 |
| Closing number of shares | 787,796 | 2,100 | 2,000 |
| Closing net asset value per share (pence) | 52.74 | 49.95 | 50.01 |
| Change in net asset value per share | 5.59% | (0.12%) | 0.02% |
| Operating charges | 0.30% | 0.30% | 0.30% |

| Institutional S Fixed accumulation^B | 31 December 2023 | 30 June 2023 | 30 June 2022 |
|---|-------------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 1,058 | 1,002 | 1,001 |
| Closing number of shares | 2,002,097 | 2,002,097 | 2,002,000 |
| Closing net asset value per share (pence) | 52.85 | 50.04 | 50.01 |
| Change in net asset value per share | 5.62% | 0.06% | 0.02% |
| Operating charges | 0.25% | 0.25% | 0.25% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Institutional B Fixed accumulation share class was launched on 30 June 2022.

^B Institutional S Fixed accumulation share class was launched on 30 June 2022.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|-----------------------------------|
| Collective Investment Schemes (92.32%) | | 1,375 | 93.28 |
| Bond Funds (73.48%) | | 1,086 | 73.68 |
| 158,924 | abrdrn Global Government Bond Tracker Fund X Acc+ | 141 | 9.57 |
| 157,176 | abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+ | 160 | 10.85 |
| 102,538 | abrdrn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+ | 115 | 7.80 |
| 86,014 | abrdrn Short Dated Sterling Corporate Bond Tracker Fund X Acc+ | 89 | 6.04 |
| 19,116 | iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd | 164 | 11.13 |
| 193,937 | iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP | 161 | 10.92 |
| 13,789 | iShares Green Bond Index Fund (IE) D Acc Hdgd | 138 | 9.36 |
| 26,211 | Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc | 26 | 1.76 |
| 44,182 | M&G Sustainable Global High Yield Bond Fund PP-H Acc | 44 | 2.99 |
| 465 | Vontobel Twentyfour Sustainable Short Term Bond Income G Acc | 48 | 3.26 |
| Equity Funds (18.84%) | | 279 | 18.93 |
| 106,523 | abrdrn Sustainable Index American Equity Fund B2 Acc+ | 121 | 8.21 |
| 91,075 | abrdrn Sustainable Index UK Equity Fund B2 Acc+ | 113 | 7.67 |
| 40,539 | iShares Continental European Equity ESG Index Fund (UK) D Acc | 45 | 3.05 |
| Money Market Funds (0.00%) | | 10 | 0.68 |
| 10 | abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 10 | 0.68 |
| Exchange Traded Funds (6.98%) | | 96 | 6.51 |
| 19,093 | iShares MSCI EM ESG Enhanced UCITS ETF USD Acc | 80 | 5.43 |
| 3,490 | iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc | 16 | 1.09 |
| Total investment assets | | 1,471 | 99.80 |
| Net other assets | | 3 | 0.20 |
| Total Net Assets | | 1,474 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2023.

+ Managed by subsidiaries of abrdrn plc.

Portfolio Statement

As at 31 December 2023 continued

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the Balance Sheet | 1,461 |
| Collective Investment Schemes classified as cash equivalents | 10 |
| Net other assets | 3 |
| Total Net Assets | 1,474 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|-----------|------------------|-------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 56 | | (25) |
| Revenue | 20 | | 8 | |
| Expenses | - | | - | |
| Net revenue before taxation | 20 | | 8 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 20 | | 8 |
| Total return before equalisation | | 76 | | (17) |
| Equalisation on shares | | 2 | | - |
| Change in net assets attributable to shareholders from investment activities | | 78 | | (17) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|--------------|------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 1,003 | | 1,002 |
| Amounts receivable on the issue of shares | 537 | | - | |
| Amounts payable on the cancellation of shares | (144) | | - | |
| | | 393 | | - |
| Change in net assets attributable to shareholders from investment activities (see above) | | 78 | | (17) |
| Closing net assets attributable to shareholders | | 1,474 | | 985 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|--------------|--------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 1,461 | | 996 |
| Current assets: | | | | |
| Debtors | 2 | | 2 | |
| Cash and bank balances | 1 | | 5 | |
| Cash equivalents | 10 | | - | |
| | | 13 | | 7 |
| Total assets | | 1,474 | | 1,003 |
| Liabilities: | | | | |
| Net assets attributable to shareholders | | 1,474 | | 1,003 |

abrdn MyFolio Sustainable Index II Fund

For the period ended 31 December 2023

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 abrdn MyFolio Sustainable Index range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Index Investment Approach. The fund is risk level II, which aims to be the second lowest 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 35-55% 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.

Performance Comparator: 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 stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- Typically, at least 40% of those assets will be the ones traditionally viewed as lower risk, such as cash, money-market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including REITs), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- Funds selected will have one of the following characteristics: i) Sustainable funds – funds which explicitly target improved ESG or sustainability related outcomes; and/or ii) Neutral funds – funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money-market instruments, global REITs, global government bonds (loans to a

government) and short dated sterling corporate bonds (loans to a company).

- The use of neutral funds is limited to 35% of the total portfolio.
- All selected sustainable funds will adhere to the abrdn MyFolio Sustainable Index Investment Approach available on www.abrdn.com under "Fund Centre".
- Investment in neutral funds may not adhere to the abrdn MyFolio Sustainable Index Investment Approach.

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 and policy.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- The management team will analyse the investments within the underlying funds to assess whether a fund aligns with the abrdn MyFolio Sustainable Index Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For sustainable funds, the management team identify funds that explicitly consider and embed positive ESG factors when making investments.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- Additionally, the management team apply a set of exclusions to the sustainable funds, which are related to the UN Global Compact, Controversial Weapons Tobacco Production and Thermal Coal. Details of these screens can be found in the abrdn MyFolio Sustainable Index Investment Approach.
- No more than 0.5% of the fund can be exposed to companies in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Sustainable Index II Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|--|
| ← | | | | | | → | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund's 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.
- 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.
- 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.
- 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.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- 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.

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

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Institutional B Fixed accumulation^A | 31 December 2023 | 30 June 2023 | 30 June 2022 |
|---|-------------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 930 | 6 | 1 |
| Closing number of shares | 1,733,806 | 12,486 | 2,000 |
| Closing net asset value per share (pence) | 53.64 | 50.70 | 50.03 |
| Change in net asset value per share | 5.80% | 1.34% | 0.06% |
| Operating charges | 0.30% | 0.30% | 0.30% |

| Institutional S Fixed accumulation^B | 31 December 2023 | 30 June 2023 | 30 June 2022 |
|---|-------------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 6,908 | 3,681 | 1,002 |
| Closing number of shares | 12,865,466 | 7,249,344 | 2,002,000 |
| Closing net asset value per share (pence) | 53.70 | 50.77 | 50.03 |
| Change in net asset value per share | 5.77% | 1.48% | 0.06% |
| Operating charges | 0.25% | 0.25% | 0.25% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Institutional B Fixed accumulation share class was launched on 30 June 2022.

^B Institutional S Fixed accumulation share class was launched on 30 June 2022.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|-----------------------------------|
| Collective Investment Schemes (90.64%) | | 6,873 | 87.69 |
| Bond Funds (54.05%) | | 4,260 | 54.35 |
| 508,256 | abrdrn Global Government Bond Tracker Fund X Acc+ | 452 | 5.77 |
| 601,168 | abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+ | 611 | 7.79 |
| 233,263 | abrdrn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+ | 262 | 3.34 |
| 109,433 | abrdrn Short Dated Sterling Corporate Bond Tracker Fund X Acc+ | 113 | 1.44 |
| 118,949 | iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd | 1,023 | 13.05 |
| 984,588 | iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP | 816 | 10.41 |
| 45,044 | iShares Green Bond Index Fund (IE) D Acc Hdgd | 451 | 5.76 |
| 198,220 | Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc | 194 | 2.48 |
| 255,659 | M&G Sustainable Global High Yield Bond Fund PP-H Acc | 252 | 3.22 |
| 826 | Vontobel Twentyfour Sustainable Short Term Bond Income G Acc | 86 | 1.09 |
| Equity Funds (31.76%) | | 2,476 | 31.59 |
| 91,145 | abrdrn Global REIT Tracker Fund X Acc+ | 92 | 1.18 |
| 946,670 | abrdrn Sustainable Index American Equity Fund B2 Acc+ | 1,073 | 13.68 |
| 712,819 | abrdrn Sustainable Index UK Equity Fund B2 Acc+ | 882 | 11.25 |
| 388,353 | iShares Continental European Equity ESG Index Fund (UK) D Acc | 429 | 5.48 |
| Money Market Funds (4.83%) | | 137 | 1.75 |
| 137 | abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 137 | 1.75 |
| Exchange Traded Funds (12.18%) | | 970 | 12.37 |
| 159,897 | iShares MSCI EM ESG Enhanced UCITS ETF USD Acc | 672 | 8.57 |
| 63,439 | iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc | 298 | 3.80 |
| Total investment assets | | 7,843 | 100.06 |
| Net other liabilities | | (5) | (0.06) |
| Total Net Assets | | 7,838 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2023.

+ Managed by subsidiaries of abrdrn plc.

Portfolio Statement

As at 31 December 2023 continued

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 7,706 |
| Collective Investment Schemes classified as cash equivalents | 137 |
| Net other liabilities | (5) |
| Total Net Assets | 7,838 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|------------|------------------|-------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 318 | | (22) |
| Revenue | 86 | | 10 | |
| Expenses | (2) | | - | |
| Net revenue before taxation | 84 | | 10 | |
| Taxation | (8) | | - | |
| Net revenue after taxation | | 76 | | 10 |
| Total return before equalisation | | 394 | | (12) |
| Equalisation on shares | | 23 | | 1 |
| Change in net assets attributable to shareholders from investment activities | | 417 | | (11) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|--------------|------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 3,687 | | 1,003 |
| Amounts receivable on the issue of shares | 3,772 | | 129 | |
| Amounts payable on the cancellation of shares | (38) | | - | |
| | | 3,734 | | 129 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 417 | | (11) |
| Closing net assets attributable to shareholders | | 7,838 | | 1,121 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|--------------|--------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 7,706 | | 3,613 |
| Current assets: | | | | |
| Debtors | 7 | | 53 | |
| Cash and bank balances | 2 | | 2 | |
| Cash equivalents | 137 | | 178 | |
| | | 146 | | 233 |
| Total assets | | 7,852 | | 3,846 |
| Liabilities: | | | | |
| Bank overdrafts | (2) | | - | |
| Creditors | (12) | | (159) | |
| | | (14) | | (159) |
| Total liabilities | | (14) | | (159) |
| Net assets attributable to shareholders | | 7,838 | | 3,687 |

abrdrn MyFolio Sustainable Index III Fund

For the period ended 31 December 2023

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 abrdrn MyFolio Sustainable Index range, which offers five funds with different expected combinations of investment risk and return that follow the abrdrn MyFolio Sustainable Index Investment Approach. The fund is risk level III, which aims to be the middle 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 45–75% 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.

Performance Comparator: 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 stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 15% FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by abrdrn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdrn).
- Typically, at least 25% of those assets will be the ones traditionally viewed as lower risk, such as cash, money-market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including REITs), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- Funds selected will have one of the following characteristics: i) Sustainable funds – funds which explicitly target improved ESG or sustainability related outcomes; and/or ii) Neutral funds – funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money-market instruments, global REITs, global government bonds (loans to a government) and short dated sterling corporate bonds (loans to a company).

- The use of neutral funds is limited to 30% of the total portfolio.
- All selected sustainable funds will adhere to the abrdrn MyFolio Sustainable Index Investment Approach available on www.abrdrn.com under "Fund Centre".
- Investment in neutral funds may not adhere to the abrdrn MyFolio Sustainable Index Investment Approach.

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 and policy.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- The management team will analyse the investments within the underlying funds to assess whether a fund aligns with the abrdrn MyFolio Sustainable Index Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For sustainable funds, the management team identify funds that explicitly consider and embed positive ESG factors when making investments.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- Additionally, the management team apply a set of exclusions to the sustainable funds, which are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal. Details of these screens can be found in the abrdrn MyFolio Sustainable Index Investment Approach.
- No more than 0.5% of the fund can be exposed to companies in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRII contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Sustainable Index III Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|--|
| ← | | | | → | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund's 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.
- 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.
- 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.
- 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.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

- 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.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Institutional B Fixed accumulation^A | 31 December 2023 | 30 June 2023 | 30 June 2022 |
|---|-------------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 3,655 | 236 | 1 |
| Closing number of shares | 6,665,442 | 456,374 | 2,000 |
| Closing net asset value per share (pence) | 54.84 | 51.76 | 50.04 |
| Change in net asset value per share | 5.95% | 3.44% | 0.08% |
| Operating charges | 0.30% | 0.30% | 0.30% |

| Institutional S Fixed accumulation^B | 31 December 2023 | 30 June 2023 | 30 June 2022 |
|---|-------------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 47,124 | 23,544 | 1,002 |
| Closing number of shares | 85,828,442 | 45,440,457 | 2,002,000 |
| Closing net asset value per share (pence) | 54.91 | 51.81 | 50.04 |
| Change in net asset value per share | 5.98% | 3.54% | 0.08% |
| Operating charges | 0.25% | 0.25% | 0.25% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Institutional B Fixed accumulation share class was launched on 30 June 2022.

^B Institutional S Fixed accumulation share class was launched on 30 June 2022.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|-----------------------------------|
| Collective Investment Schemes (83.84%) | | 41,842 | 82.40 |
| Bond Funds (35.49%) | | 17,952 | 35.35 |
| 1,329,472 | abrnd Global Government Bond Tracker Fund X Acc+ | 1,183 | 2.33 |
| 2,315,769 | abrnd Global Inflation-Linked Bond Tracker Fund X Acc+ | 2,353 | 4.63 |
| 361,923 | abrnd Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+ | 407 | 0.80 |
| 274,185 | abrnd Short Dated Sterling Corporate Bond Tracker Fund X Acc+ | 283 | 0.56 |
| 305,663 | iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd | 2,628 | 5.17 |
| 4,270,105 | iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP | 3,538 | 6.97 |
| 119,706 | iShares Green Bond Index Fund (IE) D Acc Hdgd | 1,198 | 2.36 |
| 2,900,122 | Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc | 2,839 | 5.59 |
| 3,273,390 | M&G Sustainable Global High Yield Bond Fund PP-H Acc | 3,230 | 6.36 |
| 2,821 | Vontobel Twentyfour Sustainable Short Term Bond Income G Acc | 293 | 0.58 |
| Equity Funds (46.26%) | | 23,126 | 45.54 |
| 820,057 | abrnd Global REIT Tracker Fund X Acc+ | 830 | 1.64 |
| 9,003,182 | abrnd Sustainable Index American Equity Fund B2 Acc+ | 10,202 | 20.09 |
| 6,539,161 | abrnd Sustainable Index UK Equity Fund B2 Acc+ | 8,086 | 15.92 |
| 3,624,830 | iShares Continental European Equity ESG Index Fund D Acc | 4,008 | 7.89 |
| Money Market Funds (2.09%) | | 764 | 1.51 |
| 764 | abrnd Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 764 | 1.51 |
| Exchange Traded Funds (16.00%) | | 8,098 | 15.95 |
| 1,493,857 | iShares MSCI EM ESG Enhanced UCITS ETF USD Acc | 6,279 | 12.36 |
| 386,869 | iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc | 1,819 | 3.59 |
| Total investment assets | | 49,940 | 98.35 |
| Net other assets | | 839 | 1.65 |
| Total Net Assets | | 50,779 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 30 June 2023.

+ Managed by subsidiaries of abrnd plc.

Portfolio Statement

As at 31 December 2023 continued

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 49,176 |
| Collective Investment Schemes classified as cash equivalents | 764 |
| Net other assets | 839 |
| Total Net Assets | 50,779 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|--------------|------------------|----------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains/(losses) | | 2,080 | | (7) |
| Revenue | 561 | | 11 | |
| Expenses | (17) | | - | |
| Net revenue before taxation | 544 | | 11 | |
| Taxation | (30) | | - | |
| Net revenue after taxation | | 514 | | 11 |
| Total return before equalisation | | 2,594 | | 4 |
| Equalisation on shares | | 122 | | - |
| Change in net assets attributable to shareholders from investment activities | | 2,716 | | 4 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|---------------|------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 23,780 | | 1,003 |
| Amounts receivable on the issue of shares | 25,710 | | 64 | |
| Amounts payable on the cancellation of shares | (1,427) | | (1) | |
| | | 24,283 | | 63 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 2,716 | | 4 |
| Closing net assets attributable to shareholders | | 50,779 | | 1,070 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|---------------|--------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 49,176 | | 23,246 |
| Current assets: | | | | |
| Debtors | 887 | | 312 | |
| Cash and bank balances | 14 | | 3 | |
| Cash equivalents | 764 | | 496 | |
| | | 1,665 | | 811 |
| Total assets | | 50,841 | | 24,057 |
| Liabilities: | | | | |
| Bank overdrafts | (17) | | - | |
| Creditors | (45) | | (277) | |
| | | (62) | | (277) |
| Total liabilities | | (62) | | (277) |
| Net assets attributable to shareholders | | 50,779 | | 23,780 |

abrdn MyFolio Sustainable Index IV Fund

For the period ended 31 December 2023

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 abrdn MyFolio Sustainable Index range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Index Investment Approach. 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.

Performance Comparator: 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 stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- 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 (loans to an emerging market government).
- The rest of the fund will be invested in a selection of other assets such as money-market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- Funds selected will have one of the following characteristics: i) Sustainable funds – funds which explicitly target improved ESG or sustainability related outcomes; and/or ii) Neutral funds – funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money-market instruments, global REITs, global government bonds (loans to a government) and short dated sterling corporate bonds (loans to a company).

- The use of neutral funds is limited to 25% of the total portfolio.
- All selected sustainable funds will adhere to the abrdn MyFolio Sustainable Index Investment Approach available on www.abrdn.com under "Fund Centre".
- Investment in neutral funds may not adhere to the abrdn MyFolio Sustainable Index Investment Approach.

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 and policy.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- The management team will analyse the investments within the underlying funds to assess whether a fund aligns with the abrdn MyFolio Sustainable Index Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For sustainable funds, the management team identify funds that explicitly consider and embed positive ESG factors when making investments.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- Additionally, the management team apply a set of exclusions to the sustainable funds, which are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal. Details of these screens can be found in the abrdn MyFolio Sustainable Index Investment Approach.
- No more than 0.5% of the fund can be exposed to companies in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Sustainable Index IV Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|--|
| ← | | | | → | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund's 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.
- 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.
- 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.
- 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.
- 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.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Institutional B Fixed accumulation^A | 31 December 2023 | 30 June 2023 | 30 June 2022 |
|---|-------------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 1,451 | 76 | 1 |
| Closing number of shares | 2,605,116 | 145,091 | 2,000 |
| Closing net asset value per share (pence) | 55.68 | 52.56 | 50.06 |
| Change in net asset value per share | 5.94% | 4.99% | 0.12% |
| Operating charges | 0.30% | 0.30% | 0.30% |

| Institutional S Fixed accumulation^B | 31 December 2023 | 30 June 2023 | 30 June 2022 |
|---|-------------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 20,993 | 10,848 | 1,002 |
| Closing number of shares | 37,659,535 | 20,620,389 | 2,002,000 |
| Closing net asset value per share (pence) | 55.74 | 52.61 | 50.06 |
| Change in net asset value per share | 5.95% | 5.09% | 0.12% |
| Operating charges | 0.25% | 0.25% | 0.25% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Institutional B Fixed accumulation share class launched on 30 June 2022.

^B Institutional S Fixed accumulation share class launched on 30 June 2022.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|-----------------------------------|
| Collective Investment Schemes (79.49%) | | 17,665 | 78.71 |
| Bond Funds (22.74%) | | 4,994 | 22.25 |
| 123,112 | abrdrn Global Government Bond Tracker Fund X Acc+ | 109 | 0.48 |
| 429,814 | abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+ | 437 | 1.95 |
| 146,867 | abrdrn Short Dated Sterling Corporate Bond Tracker Fund X Acc+ | 152 | 0.68 |
| 37,515 | iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd | 323 | 1.44 |
| 674,728 | iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP | 559 | 2.49 |
| 28,496 | iShares Green Bond Index Fund (IE) D Acc Hdgd | 285 | 1.27 |
| 1,413,545 | Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc | 1,384 | 6.17 |
| 1,677,846 | M&G Sustainable Global High Yield Bond Fund PP-H Acc | 1,656 | 7.38 |
| 862 | Vontobel TwentyFour Sustainable Short Term Bond Income G Acc | 89 | 0.39 |
| Equity Funds (55.01%) | | 12,272 | 54.68 |
| 267,032 | abrdrn Global REIT Tracker Fund X Acc+ | 270 | 1.20 |
| 4,739,619 | abrdrn Sustainable Index American Equity Fund B2 Acc+ | 5,371 | 23.93 |
| 3,589,814 | abrdrn Sustainable Index UK Equity Fund B2 Acc+ | 4,439 | 19.78 |
| 1,982,565 | iShares Continental European Equity ESG Index Fund (UK) D Acc | 2,192 | 9.77 |
| Money Market Funds (1.74%) | | 399 | 1.78 |
| 399 | abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 399 | 1.78 |
| Exchange Traded Funds (19.54%) | | 4,493 | 20.02 |
| 827,504 | iShares MSCI EM ESG Enhanced UCITS ETF USD Acc | 3,478 | 15.50 |
| 215,908 | iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc | 1,015 | 4.52 |
| Total investment assets | | 22,158 | 98.73 |
| Net other assets | | 286 | 1.27 |
| Total Net Assets | | 22,444 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2023.

+ Managed by subsidiaries of abrdrn plc.

Portfolio Statement

As at 31 December 2023 continued

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 21,759 |
| Collective Investment Schemes classified as cash equivalents | 399 |
| Net other assets | 286 |
| Total Net Assets | 22,444 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|--------------|------------------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 913 | | 4 |
| Revenue | 256 | | 12 | |
| Expenses | (7) | | - | |
| Net revenue before taxation | 249 | | 12 | |
| Taxation | (8) | | - | |
| Net revenue after taxation | | 241 | | 12 |
| Total return before equalisation | | 1,154 | | 16 |
| Equalisation on shares | | 53 | | - |
| Change in net assets attributable to shareholders from investment activities | | 1,207 | | 16 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|---------------|------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 10,924 | | 1,003 |
| Amounts receivable on the issue of shares | 11,434 | | 5 | |
| Amounts payable on the cancellation of shares | (1,121) | | - | |
| | | 10,313 | | 5 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 1,207 | | 16 |
| Closing net assets attributable to shareholders | | 22,444 | | 1,024 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|---------------|--------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 21,759 | | 10,628 |
| Current assets: | | | | |
| Debtors | 345 | | 370 | |
| Cash and bank balances | 8 | | 2 | |
| Cash equivalents | 399 | | 190 | |
| | | 752 | | 562 |
| Total assets | | 22,511 | | 11,190 |
| Liabilities: | | | | |
| Bank overdrafts | (10) | | - | |
| Creditors | (57) | | (266) | |
| | | (67) | | (266) |
| Total liabilities | | (67) | | (266) |
| Net assets attributable to shareholders | | 22,444 | | 10,924 |

abrdrn MyFolio Sustainable Index V Fund

For the period ended 31 December 2023

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 abrdrn MyFolio Sustainable Index range, which offers five funds with different expected combinations of investment risk and return that follow the abrdrn MyFolio Sustainable Index Investment Approach. 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.

Performance Comparator: 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 stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by abrdrn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdrn).
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), and emerging market bonds (loans to an emerging market government).
- The rest of the fund will be invested in a selection of other assets such as money-market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- Funds selected will have one of the following characteristics :i) Sustainable funds – funds which explicitly target improved ESG or sustainability related outcomes; and/or ii) Neutral funds – funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, global REITs, global government bonds (loans to a government) and short dated sterling corporate bonds (loans to a company).

- The use of neutral funds is limited to 20% of the total portfolio.
- All selected sustainable funds will adhere to the abrdrn MyFolio Sustainable Index Investment Approach available on www.abrdrn.com under "Fund Centre".
- Investment in neutral funds may not adhere to the abrdrn MyFolio Sustainable Index Investment Approach.

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 and policy.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- The management team will analyse the investments within the underlying funds to assess whether a fund aligns with the abrdrn MyFolio Sustainable Index Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For sustainable funds, the management team identify funds that explicitly consider and embed positive ESG factors when making investments.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- Additionally, the management team apply a set of exclusions to the sustainable funds, which are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal. Details of these screens can be found in the abrdrn MyFolio Sustainable Index Investment Approach.
- No more than 0.5% of the fund can be exposed to companies in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Sustainable Index V Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

| Typically lower rewards, lower risk | | | Typically higher rewards, higher risk | | | | |
|-------------------------------------|---|---|---------------------------------------|---|---|---|--|
| ← | | | | → | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | |

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund's 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.
- 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.
- 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.
- 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.
- 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.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

| Institutional B Fixed accumulation^A | 31 December 2023 | 30 June 2023 | 30 June 2022 |
|---|-------------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 1,080 | 36 | 1 |
| Closing number of shares | 1,904,186 | 67,185 | 2,000 |
| Closing net asset value per share (pence) | 56.71 | 53.37 | 50.07 |
| Change in net asset value per share | 6.26% | 6.59% | 0.14% |
| Operating charges | 0.30% | 0.30% | 0.30% |

| Institutional S Fixed accumulation^B | 31 December 2023 | 30 June 2023 | 30 June 2022 |
|---|-------------------------|---------------------|---------------------|
| Closing net asset value (£'000) | 2,426 | 2,312 | 1,002 |
| Closing number of shares | 4,271,221 | 4,327,359 | 2,002,000 |
| Closing net asset value per share (pence) | 56.79 | 53.44 | 50.07 |
| Change in net asset value per share | 6.27% | 6.73% | 0.14% |
| Operating charges | 0.25% | 0.25% | 0.25% |

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Institutional B Fixed accumulation share class was launched on 30 June 2022.

^B Institutional S Fixed accumulation share class was launched on 30 June 2022.

Portfolio Statement

As at 31 December 2023

| Holding | Investment | Market value £'000 | Percentage of total net assets |
|---|---|-----------------------|-----------------------------------|
| Collective Investment Schemes (75.60%) | | 2,630 | 75.01 |
| Bond Funds (3.28%) | | 117 | 3.34 |
| 2,585 | abrdrn Short Dated Sterling Corporate Bond Tracker Fund X Acc+ | 3 | 0.09 |
| 1,625 | iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd | 14 | 0.40 |
| 63,847 | iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP | 53 | 1.51 |
| 47,709 | M&G Sustainable Global High Yield Bond Fund PP-H Acc | 47 | 1.34 |
| Equity Funds (71.72%) | | 2,480 | 70.73 |
| 1,010,813 | abrdrn Sustainable Index American Equity Fund B2 Acc+ | 1,145 | 32.66 |
| 768,627 | abrdrn Sustainable Index UK Equity Fund B2 Acc+ | 951 | 27.11 |
| 347,569 | iShares Continental European Equity ESG Index Fund (UK) D Acc | 384 | 10.96 |
| Money Market Funds (0.60%) | | 33 | 0.94 |
| 33 | abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+ | 33 | 0.94 |
| Exchange Traded Funds (24.95%) | | 868 | 24.76 |
| 170,841 | iShares MSCI EM ESG Enhanced UCITS ETF USD Acc | 718 | 20.48 |
| 31,843 | iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc | 150 | 4.28 |
| Total investment assets | | 3,498 | 99.77 |
| Net other assets | | 8 | 0.23 |
| Total Net Assets | | 3,506 | 100.00 |

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2023.

+ Managed by subsidiaries of abrdrn plc.

| | Market value £'000 |
|--|-----------------------|
| Reconciliation of assets and liabilities to the balance sheet | |
| Investment assets as per the balance sheet | 3,465 |
| Collective Investment Schemes classified as cash equivalents | 33 |
| Net other assets | 8 |
| Total Net Assets | 3,506 |

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|---|------------------|------------|------------------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 163 | | 10 |
| Revenue | 56 | | 14 | |
| Expenses | (1) | | 1 | |
| Net revenue before taxation | 55 | | 15 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 55 | | 15 |
| Total return before equalisation | | 218 | | 25 |
| Equalisation on shares | | (1) | | - |
| Change in net assets attributable to shareholders from investment activities | | 217 | | 25 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

| | 31 December 2023 | | 31 December 2022 | |
|--|------------------|--------------|------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 2,348 | | 1,003 |
| Amounts receivable on the issue of shares | 1,404 | | - | |
| Amounts payable on the cancellation of shares | (463) | | - | |
| | | 941 | | - |
| Change in net assets attributable to shareholders from investment activities (see above) | | 217 | | 25 |
| Closing net assets attributable to shareholders | | 3,506 | | 1,028 |

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

| | 31 December 2023 | | 30 June 2023 | |
|--|------------------|--------------|--------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investment assets | | 3,465 | | 2,347 |
| Current assets: | | | | |
| Debtors | 3 | | 3 | |
| Cash and bank balances | 6 | | 7 | |
| Cash equivalents | 33 | | 14 | |
| | | 42 | | 24 |
| Total assets | | 3,507 | | 2,371 |
| Liabilities: | | | | |
| Creditors | (1) | | (23) | |
| | | (1) | | (23) |
| Total liabilities | | (1) | | (23) |
| Net assets attributable to shareholders | | 3,506 | | 2,348 |

Further Information

Constitution

abrdrn OEIC III was incorporated on 14 July 2010, under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC Regulations. Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdrn OEIC III, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at abrdrn.com. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

Please send any notices to abrdrn Fund Managers Limited, PO Box 12233, Chelmsford, CM99 2EE. Any notice to the ACD will only be effective when actually received by the ACD. All notices will be sent to the investor at the address set out in the Application form or the latest address which the investor has notified to the ACD, and will be deemed to have been received three days after posting. Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, abrdrn, PO Box 12233, Chelmsford CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email complaints@abrdrn.com in the first instance.

Alternatively if you have a complaint about the Company or funds you can contact the Depositary directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right to take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email complaint.info@financial-ombudsman.org.uk or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK - calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: www.fscs.org.uk.

Important Information

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