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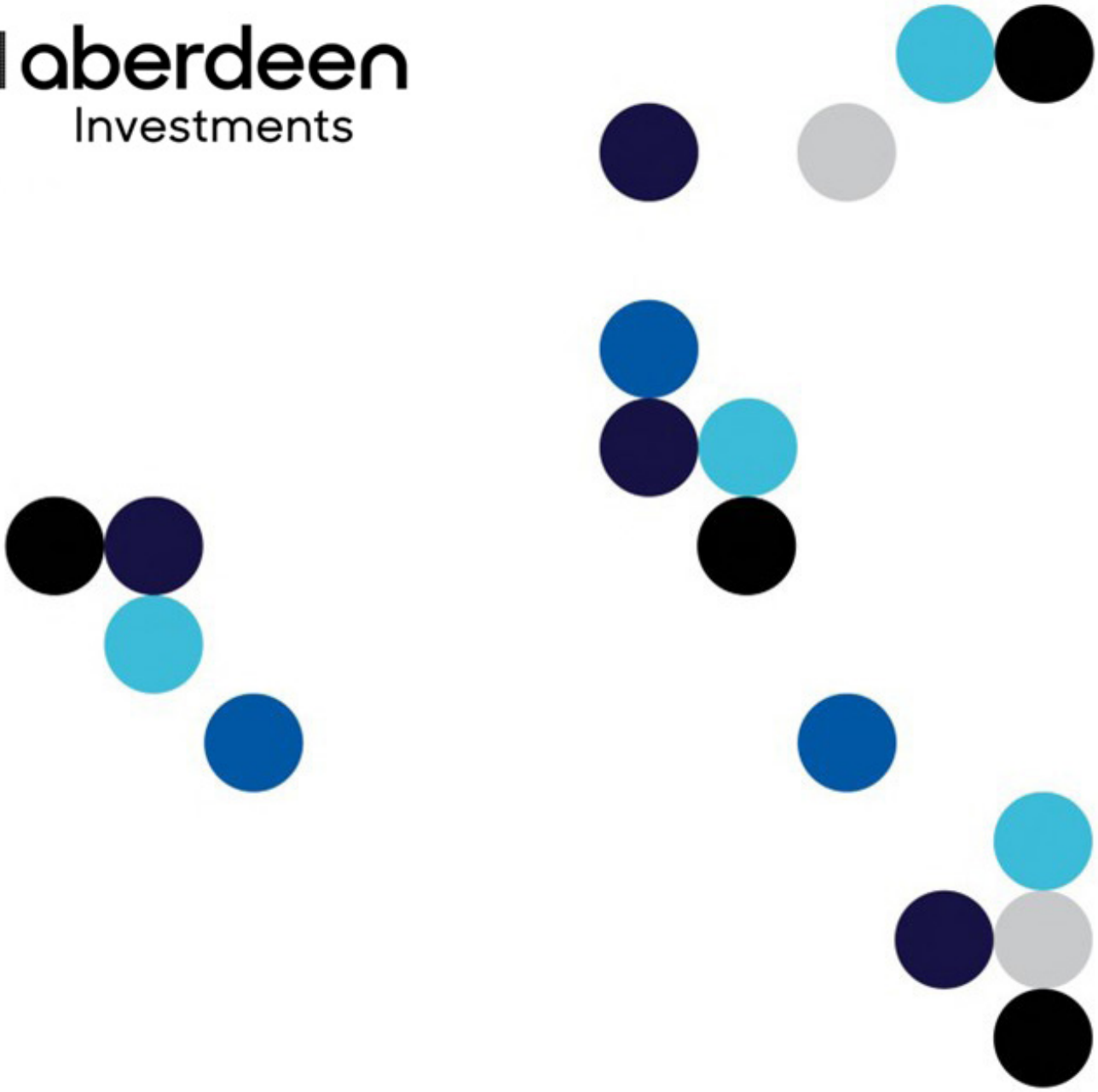

abrdn OEIC III

Interim Long Report (unaudited)
For the six months ended 31 December 2025

aberdeeninvestments.com

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Report of the Authorised Corporate Director

abrdn 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 at 31 December 2025 consists of twenty six live funds and six closed funds. abrdn Dynamic Multi Asset Growth Fund is no longer open to investors, having redeemed all shares in 2023. The MyFolio Market funds are no longer open to investors, having merged into the MyFolio Index funds on 11 July 2025. It is the intention of the ACD to close abrdn Multi-Sector Credit Fund on 27 March 2026. As a result, the financial statements for abrdn Dynamic Multi Asset Growth Fund, abrdn MyFolio Market I Fund, abrdn MyFolio Market II Fund, abrdn MyFolio Market III Fund, abrdn MyFolio Market IV Fund, abrdn MyFolio Market V Fund and abrdn Multi-Sector Credit Fund have not been prepared on a going concern basis.

Appointments

Authorised Corporate Director

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Registered office

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London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
CM99 2EE

Investment Adviser

abrdn Investment Management Limited

Registered office

1 George Street
Edinburgh
EH2 2LL

Correspondence address

1 George Street
Edinburgh
EH2 2LL

Depositary

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
St Vincent Street
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 Aberdeen Group plc ('Aberdeen'), 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 Aberdeen Group plc ('Aberdeen'), 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 Aberdeen website at www.aberdeeninvestments.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.

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, Aberdeen's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and fund, making appropriate adjustments where necessary.

Aberdeen'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 Aberdeen with a wide range of experience in asset pricing.

Cross-holding Information

There were no cross holdings between funds in abrdn OEIC III as at 31 December 2025 (30 June 2025: Nil).

Report of the Authorised Corporate Director (continued)

Developments and Prospectus Updates Since 30 June 2025

- On 11 July 2025, the following fund mergers took place:
  - abrdn MyFolio Market I Fund into abrdn MyFolio Index I Fund
  - abrdn MyFolio Market II Fund into abrdn MyFolio Index II Fund
  - abrdn MyFolio Market III Fund into abrdn MyFolio Index III Fund
  - abrdn MyFolio Market IV Fund into abrdn MyFolio Index IV Fund
  - abrdn MyFolio Market V Fund into abrdn MyFolio Index V Fund
- On 15 July 2025, Emma Herd was added to the board of directors for abrdn Fund Managers Limited.
- On 31 October 2025, the Institutional Inc shareclass for the abrdn Multi-Sector Credit Fund closed.
- Performance and dilution figures were refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.
- The list of funds managed by the ACD was updated, where appropriate.
- The list of sub-custodians 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.

Assessment of Value (unaudited)

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 at www.aberdeeninvestments.com.

Climate-related Financial Disclosures (unaudited)

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 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 at Literature page of our website at www.aberdeeninvestments.com.

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 2026

Adam Shanks
Director
26 February 2026

Investment Report 1 July 2025 - 31 December 2025

abrdn OEIC III Global Overview

Global equities

Global stock markets rose in sterling terms and, to a lesser extent, local-currency terms over the six months under review, supported by strong corporate earnings and three 25-basis-point (bp) interest-rate cuts by the US Federal Reserve (Fed) in September, October and December, which reinforced expectations of a sustained easing cycle. From early October, a partial US government shutdown weighed on markets by disrupting the release of key economic data and increasing policy uncertainty, until a temporary funding agreement in mid-November extended government operations into January 2026. Softer US labour market data and signs of easing inflation later strengthened confidence that further rate cuts could be delivered. Global economic activity proved more resilient than expected over the period, helping to sustain risk appetite. At the sector level, technology stocks continued to advance on optimism around artificial intelligence, despite valuation-driven volatility in November, before sentiment improved again as expectations for monetary easing were reaffirmed.

UK

The UK stock market, as represented by the FTSE All-Share Index, recorded a gain in sterling terms over the six-month period, supported by a resilient global growth backdrop and easing trade tensions, which supported export-oriented sectors. The FTSE 100 Index outperformed the FTSE 250 Index, supported by its more international earnings base and greater exposure to higher commodity prices via energy and mining stocks, despite its defensive characteristics and limited exposure to the buoyant technology sector. By contrast, domestically oriented smaller-cap stocks underperformed as uncertainty around the UK growth outlook persisted. Fiscal policy also came into focus, with the Labour government's second Budget in November targeting roughly £26 billion of annual tax rises by 2029–30, increasing estimated fiscal headroom to about £22 billion. Economic momentum remained subdued, with third-quarter GDP expanding by only 0.1%, following 0.2% growth in the previous quarter. Annual headline inflation fell to 3.2% in November from 3.6% in October, while the core rate moderated to 3.2%; both measures were lower than expected but remained above the Bank of England (BoE)'s 2% target. Against this backdrop, the BoE cut the Bank Rate by 25 bps to 3.75% at its December meeting, marking the fourth reduction of the year.

US

US share prices, as measured by the broad S&P 500 Index, rose in sterling terms and, to a lesser extent, US dollar terms over the six-month period, driven by growing expectations of Fed rate cuts, optimism around artificial intelligence (AI), robust corporate earnings and improving US–China trade relations. Market conditions became more unsettled towards the end of the period as a prolonged US government shutdown weighed on sentiment before a temporary funding agreement was reached. This coincided with a bout of volatility in technology stocks linked to valuation concerns, although the sector later recovered as rate-cut expectations were reaffirmed. According to the advance estimate, US GDP grew at an annualised rate of 4.3% in the third quarter, exceeding expectations and accelerating from the previous quarter. Annual core Personal Consumption Expenditures inflation eased to 2.8% in September from 2.9% in August, remaining above the Fed's 2% target but coming in lower than expected. Against this backdrop, the Fed cut the federal funds target range by 25 bps at each of its September, October and December meetings, taking it to 3.50%–3.75%.

Europe

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, rose over the six-month period in sterling terms and, to a lesser extent, euro terms. Trade policy developments provided some relief, with the US opting to impose a 15% tariff on most EU goods at the end of July, below earlier threats. Political uncertainty in France increased after Prime Minister François Bayrou lost a confidence vote and was succeeded by Sébastien Lecornu, whose brief resignation in October was reversed as President Emmanuel Macron sought to preserve stability. Markets performed well in November and December. Eurozone output expanded by 0.3% quarter on quarter in the third quarter, exceeding expectations and improving on the previous quarter. Price pressures remained contained, with annual consumer price inflation at 2.1% in November, as expected, while the core rate was unchanged at 2.4%, a better outcome than forecast. Against this backdrop, the European Central Bank maintained a cautious policy stance, leaving the deposit facility rate unchanged at 2.00% over the period.

Japan

The Japanese stock market, as measured by the TOPIX Index, rose over the six-month period in sterling terms and, to a greater extent, yen terms, supported by solid corporate earnings and a continued focus by Japanese companies on shareholder returns. Political developments drew attention, with Sanae Takaichi becoming Japan's first female prime minister in October and unveiling a ¥21.3 trillion fiscal stimulus package the following month aimed at supporting growth. Economic momentum softened, with output contracting by 0.6% in the third quarter after expanding by 0.5% in the previous quarter. Annual core inflation held at 3.0% in November, remaining above target. In response, the Bank of Japan (BoJ) increased its short-term policy rate by 25 bps to 0.75% in December, signalling a further step in the gradual normalisation of monetary policy.

Investment Report 1 July 2025 - 31 December 2025 (continued)

abrdn OEIC III Global Overview

Emerging markets

Stock markets in the Asia Pacific (excluding Japan) region rose over the six-month period in sterling and local-currency terms, supported by improving risk appetite as inflation pressures eased globally. Performance across the region was mixed. Chinese equities made gains on the back of policy support and some easing in trade frictions with the US, although investor caution persisted given ongoing economic challenges, particularly in the property sector. Taiwan stood out as a strong performer, benefiting from its significant exposure to technology stocks and sustained AI-related demand. By contrast, Indian equities lagged regional peers despite robust economic growth, as foreign investor sentiment weakened amid concerns over potential US tariffs linked to India's Russian oil imports. India's economic data remained firm, with annual GDP expanding by 8.2% in the third quarter, accelerating from the previous period. In monetary policy, the Reserve Bank of India lowered its policy rate by 25 bps to 5.25% in December, as inflation continued to run below its 4% target.

Bond markets

Global government bonds rose in local-currency terms and by slightly more in sterling terms. Against a backdrop of elevated macroeconomic uncertainty, central banks largely adopted a cautious, data-driven approach, even as the Fed implemented three 25-bp rate cuts across September, October and December. Government bond yields moved higher in Germany and more markedly in Japan, reflecting ongoing tariff-related inflation concerns and rising anxiety around fiscal sustainability, despite intermittent safe-haven demand linked to the Russia–Ukraine war and tensions in the Middle East. In Japan, yield movements were further influenced by the BoJ's 25-bp rate increase in December as it continued its gradual policy normalisation. By contrast, US 10-year Treasury yields edged lower as moderating inflation and softer labour market indicators reinforced expectations of additional easing. In the UK, 10-year Gilt yields rose initially on fiscal uncertainty ahead of the Budget but later retraced those moves, ending the period broadly unchanged, supported by the BoE cutting the Bank Rate by 25 bps at its December meeting.

Corporate bonds performed well over the period as investor risk appetite remained buoyant. Investment-grade bonds benefited from expectations of further Fed rate cuts amid continued disinflation, as well as from their greater sensitivity to falling Treasury yields, which were supported by safe-haven demand linked to ongoing geopolitical tensions. High-yield bonds also delivered solid returns, underpinned by a relatively robust US economy and still-low default rates, despite periodic bouts of market volatility. Across both segments, strong company fundamentals – including healthy balance sheets, modest leverage and stable earnings – alongside supportive technical conditions such as limited new issuance, helped sustain investor confidence and kept spreads tight by historical standards. This was despite intermittent concerns around lingering inflation pressures and rising fiscal deficits in some major economies.

Investment Report 1 July 2025 - 31 December 2025 (continued)

Activity statement

Interim report from 1 July 2025 to 31 December 2025

Activity from 1 July 2025 to 31 December 2025

As of 31 December 2025, the abrdn OEIC III umbrella contains 25 sub-funds under the MyFolio brand. We split the 25 MyFolio sub-funds into five distinct groups and each has a different investment style.

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

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

MyFolio Index Portfolios – invest predominantly in index-tracking funds from Aberdeen. 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 Enhanced ESG Portfolios – invest mainly in funds with a specific sustainable or impact mandate.

MyFolio Enhanced ESG Index Portfolios – invest mainly in index-tracking funds but with additional sustainability considerations.

Strategic Asset Allocation

We review the strategic asset allocation (SAA) for all funds annually and monitor positions quarterly. The SAA is set by Aberdeen, drawing on both internal and external expertise, and targets the optimal asset mix for each portfolio's risk band over a 10-year investment horizon. Grounded in sound investment principles, it is long term, broadly diversified across differentiated asset classes and valuation aware.

Any enhancements made to the SAA must be compared with the alternative of making no change at all. Turnover must be considered carefully, and there must be a clear potential benefit from any changes we plan to make. Historically, we have made, on average, about one change every 12 months, but the frequency has increased more recently given the rapidly changing market dynamics. Despite this, there were no changes to the SAA over the six-month period.

Tactical Asset Allocation

We have made some changes to reflect the current market environment. We are now leaning more towards a pro-growth stance, adding exposure to corporate assets and reducing interest-rate risk.

Developed markets, led by the US, remain in a late-cycle optimism phase. Growth is resilient, inflation is cooling and central banks are starting to ease policy. While tariff shocks and geopolitical tensions add uncertainty, supportive fiscal policies are helping to keep the cycle intact. Historically, this stage tends to favour equities early on, with bonds performing later.

In terms of short-term signals, recent data has been mixed, including pauses in US macro indicators, growing concerns over an artificial intelligence bubble, a hawkish tone from the US Federal Reserve (Fed) and emerging liquidity stress in US money markets.

Despite this, we expect the Fed to end quantitative tightening soon and to support growth if data weakens. The US government is set to release US$1 trillion from its Treasury account, third-quarter earnings look solid and consumers should benefit from tax rebates in early 2026. Overall, we believe the pro-growth path remains the most likely.

Portfolio changes included an increase in the equities allocation of 1.5%, split evenly across the UK, US and Japan. UK equities are supported by global growth and a weaker pound, with around 70% of FTSE 100 earnings generated overseas. US equities benefit from Fed easing and continued technology momentum, while Japanese equities are underpinned by governance reforms, increased buybacks and expected fiscal rate-cutting under the new prime minister. These increases were funded by reductions in global government bonds and global investment-grade credit. In foreign exchange, we added a long euro versus short sterling position with a 2% notional allocation, reflecting our view that investors are underestimating Bank of England rate cuts amid disinflation and fiscal tightening, while the European Central Bank is nearing the end of its cutting cycle against a backdrop of stronger eurozone growth.

In terms of risk management, we are mindful of high valuations in global equities, so we are diversifying outside the US and using only about half of our full risk budget.

Investment Report 1 July 2025 - 31 December 2025 (continued)

Activity statement

Interim report from 1 July 2025 to 31 December 2025

Underlying Fund Holdings

In terms of the underlying funds, the final phase of the transition from the former MyFolio Managed portfolios to the MyFolio **Core** range was completed, moving holdings into zero-fee share classes across the underlying abrdn funds. Also in MyFolio **Core**, we fully sold our holdings in the abrdn Europe ex UK Equity Fund and the abrdn UK Value Equity Fund as part of our transition to the unfettered approach. This reflected the planned, gradual phasing out of these holdings. As part of our move towards holding zero-fee paying share classes and consolidating the offering, the global real estate investment trusts (REITs) allocation within MyFolio **Multi-Manager** was fully invested in the abrdn Global REIT Tracker Fund.

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 1 July 2025 - 31 December 2025 (continued)

Activity statement

Interim report from 1 July 2025 to 31 December 2025

Performance Tables

Discrete 6 Month Returns	31 December 2025 %
abrdn Multi-Sector Credit Fund Institutional Accumulation	3.02
Performance Comparator - SONIA +2.50% (Factset)	3.19
abrdn MyFolio Core I Fund Institutional Fixed Accumulation	4.65
abrdn MyFolio Core II Fund Institutional Fixed Accumulation	6.88
abrdn MyFolio Core III Fund Institutional Fixed Accumulation	8.58
abrdn MyFolio Core IV Fund Institutional Fixed Accumulation	10.50
abrdn MyFolio Core V Fund Institutional Fixed Accumulation	12.19
abrdn MyFolio Enhanced ESG I Fund Institutional B Fixed Accumulation	5.09
abrdn MyFolio Enhanced ESG II Fund Institutional B Fixed Accumulation	7.14
abrdn MyFolio Enhanced ESG III Fund Institutional B Fixed Accumulation	8.98
abrdn MyFolio Enhanced ESG IV Fund Institutional B Fixed Accumulation	10.88
abrdn MyFolio Enhanced ESG V Fund Institutional B Fixed Accumulation	12.22
abrdn MyFolio Enhanced ESG Index I Fund Institutional B Fixed Accumulation	4.57
abrdn MyFolio Enhanced ESG Index II Fund Institutional B Fixed Accumulation	6.85
abrdn MyFolio Enhanced ESG Index III Fund Institutional B Fixed Accumulation	8.76
abrdn MyFolio Enhanced ESG Index IV Fund Institutional B Fixed Accumulation	10.32
abrdn MyFolio Enhanced ESG Index V Fund Institutional B Fixed Accumulation	12.48
abrdn MyFolio Index I Fund Institutional B Fixed Accumulation	4.61
abrdn MyFolio Index II Fund Institutional B Fixed Accumulation	6.94
abrdn MyFolio Index III Fund Institutional B Fixed Accumulation	9.05
abrdn MyFolio Index IV Fund Institutional B Fixed Accumulation	10.81
abrdn MyFolio Index V Fund Institutional B Fixed Accumulation	13.10
abrdn MyFolio Multi-Manager I Fund Institutional Accumulation	3.91
abrdn MyFolio Multi-Manager II Fund Institutional Accumulation	5.21
abrdn MyFolio Multi-Manager III Fund Institutional Accumulation	6.62
abrdn MyFolio Multi-Manager IV Fund Institutional Accumulation	7.65
abrdn MyFolio Multi-Manager V Fund Institutional Accumulation	8.99

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates. 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 2025

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 Market I Fund, abrdn MyFolio Market II Fund, abrdn MyFolio Market III Fund, abrdn MyFolio Market IV Fund, abrdn MyFolio Market V Fund and abrdn Multi-Sector 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 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. On 11 July 2025 the ACD merged the MyFolio Market funds into the MyFolio Index funds. It is the intention of the ACD to close abrdn Multi-Sector Credit Fund on 27 March 2026. As a result, the financial statements for abrdn Dynamic Multi Asset Growth Fund, abrdn MyFolio Market I Fund, abrdn MyFolio Market II Fund, abrdn MyFolio Market III Fund, abrdn MyFolio Market IV Fund, abrdn MyFolio Market V Fund and abrdn Multi-Sector Credit Fund 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 fund. No liabilities have been recorded for costs of the termination 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.

abrdn Multi-Sector Credit Fund for the six months ended 31 December 2025

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 Aberdeen Investments).
- 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.

abrdn Multi-Sector Credit Fund for the six months ended 31 December 2025 (continued)

- 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.

Performance Review

Over the six-month period to end December 2025, the fund produced a positive total return of 3.02%*. 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 2.00%**.

*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.

The fund had a positive total return ahead of its cash return and performed roughly in line with global corporate bonds, as represented by the Bloomberg Global Aggregate – Corporates Index (hedged to sterling).

In terms of individual direct holdings, the top contributors over the six months included the fund's UK water holdings, with the sector continuing to outperform after previous weakness. Thames Water, Yorkshire Water (Kelda) and Anglian Water were among the top performers, with Thames Water's super senior notes that were issued last year performing particularly well.

Among the fund's banking holdings, the bonds from Just Group (insurance), KBC Group and Coventry Building Society (The Co-operative Bank) were among the top contributors. There were no negative contributors for the fund over the six months, but several banking holdings were among the relative laggards. This included Banco Santander, Bank of Nova Scotia, CaixaBank, Novo Banco, BBVA, Banco Sabadell and Rothesay.

Utility name Ørsted was also among the top-returning holdings for the fund. Underlying government bonds also produced positive returns for the fund.

Our core exposure to short-dated global investment grade (IG) credit was again a strong positive contributor to the fund's returns. Elsewhere, the fund's positioning in high yield (HY), Asian credit and emerging-market (EM) credit also positively contributed to performance over the six months. The relatively small allocation (2%) to global loans was positive, but lagged the other exposures.

Market Review

Global credit markets had a positive six months, helped by global central banks continuing to cut rates. Overall, total returns were positive across the board in global credit markets, with HY slightly outperforming IG and EM sovereigns the clear winner. Spreads tightened earlier in the period, particularly in UK IG credit markets, which witnessed more pronounced moves than those in global IG and HY markets. Credit spreads had a relatively quiet final three months of the year, with most indices unchanged to up to 3 basis points (bps) wider across IG and HY. The standout performer was EM sovereigns, where spreads tightened by 30bps.

An interesting development came around late October and early November, with some blockbuster technology debt issuance from the likes of Meta, Alphabet (Google) and Oracle. This led to a small wobble in IG credit spreads as the market repriced on the back of these large deals coming at a discount to secondary markets. For the first time, it felt like investors were becoming more sceptical over the artificial intelligence (AI) complex, in terms of how it will be funded and when the revenues will be captured.

Government bond yields were relatively volatile throughout the six months. Yields were higher earlier in the period due to stickier inflation and concerns over UK Chancellor Rachel Reeve's fiscal headroom in the Autumn Budget. The hawkish 25bp cut from the Bank of England (BoE) in August was also another reason for Gilt yields to move higher. However, Gilts were

abrdn Multi-Sector Credit Fund for the six months ended 31 December 2025 (continued)

the clear outperformer in the final months of the year, making up some lost ground after a period of underperformance driven by political risk and fiscal uncertainty. The BoE also cut rates for the fourth time in 2025 in December, taking the Bank Rate down to 3.75%.

In the US, weaker US jobs data released in early September led to the Federal Reserve cutting rates later in the month, the first time since December 2024. As a result, Treasury yields fell but remained broadly unchanged thereafter, amid continued easing by the Fed. Policymakers cut rates in October and December, with the federal funds rate finishing the year at a range of 3.5–3.75%. This was largely expected and formed part of the mix that kept fixed income markets well supported by investors over the period. In Europe, Bunds moved higher over the six months, with curves steepening due to hawkish comments from some European Central Bank (ECB) members that rates may increase in 2026.

Portfolio Activity and Review

Over the third quarter, with credit markets rallying sharply, we took the opportunity to increase exposure to government bonds as a gradual de-risking of the fund. We also marginally increased exposure to global HY and EMs, where we still see some value. In terms of individual names, we added a new holding in Rothesay (Additional Tier 2 debt) and also purchased Thames Water super senior notes. On the other hand, we sold the Tier 2 debt of RBC, Banco Santander and Lloyds, as well as the corporate hybrids of Volkswagen and Telefonica.

There was no significant shift in asset allocation over the fourth quarter but as credit spreads tightened, we continued to gradually de-risk through building up cash and government bonds. In terms of specific exposures, we reduced global loans, and sold out of Thames Water, European property name Aroundtown and Westpac subordinated bonds.

The fund finished the period with 17% exposure in cash and government bonds, which was significantly higher than 12 months ago when the fund was running with less than 5%. We finished the year with a total exposure of 23% in HY and 11% in EMs. We have focused our exposure in short-dated IG credit, based on the current market backdrop.

The fund's duration closed the period at 4.2 years, having been reduced at the end of the third quarter from closer to 5 years, which would be towards the top end of our historical range. The fund's yield was 5.02% at the end of the year, with the average credit rating at BBB/BBB+.

Portfolio Outlook and Strategy

We enter 2026 with credit spreads at their tightest levels since before the onset of the Global Financial Crisis. Many popular risk-on areas, such as HY, subordinated financials and EM debt, have had a very good run over the last two years. Yet, flows into fixed income markets continue and the large amount of bond issuance already witnessed in early 2026 is being met with huge demand. According to JP Morgan, we have had the second-biggest day of corporate issuance in history in the US and the biggest day of European issuance. The reason is that investors are still attracted to the overall yields on offer, which remain comfortably above the average levels of the last 20 years. Additionally, it is unlikely that the ECB will raise rates this year and there could be another two cuts in the US, driven by a dovish new Fed Chair, which would further build confidence.

From a macro perspective, things are largely stagnant in Europe while the US continues to motor on through further AI investment. It is worth noting that, historically, low growth in the 1–2% range is an ideal condition for IG credit spreads, that is to say 'not too hot or too cold'.

Fundamentals have to be looked at on a sector by sector basis, but generally are okay, as you would expect from the prevailing macro environment. Banks are doing particularly well and sentiment is improving in the likes of real estate. Autos have many challenges, with the credit trend generally weakening, while chemicals and basic materials are yet to come out of their downturn. The technology sector will likely face more scrutiny, specifically AI deliverance and funding.

So where does it leave us? Credit spreads are tight and can remain tight for longer, and we think they will be largely range bound with perhaps some mild widening over the next six months. Spreads can tighten from here but should not be expected.

Duration is far harder to call than last year. Markets are largely priced for any further rate cuts in the US, while curves are likely to steepen a little further in our base case.

So the question arises, to access attractive yield, how much risk and duration are we willing to take to achieve it? We have reduced the fund's overall HY exposure and bolstered cash and government bond exposure, as mentioned above. We have also reduced duration a little into year-end.

Within this context of slightly lower risk levels in the fund, we continue to like banks (expecting senior bank debt to trade through non-financials again in the coming months), utilities and telecommunications. Short-dated subordinated bonds

abrdn Multi-Sector Credit Fund for the six months ended 31 December 2025 (continued)

with call dates within two years still makes sense to us here. Elsewhere, we continue to look for the best opportunities across EMs and Asia, along with selective low BBB and BB rated ideas to supplement yield.

Coming back to technology issuance as a big theme that emerged in the fourth quarter of 2025, UBS now believes that US$900 billion of issuance will come from the wider sector this year, 60% of which will be in the public market. These are undoubtedly large numbers but can be taken down, with small periods of indigestion. So, there will be opportunities to play the sector tactically in the year ahead.

Sterling IG and Aggregate Team

January 2026

abrdn Multi-Sector Credit Fund for the six months ended 31 December 2025 (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 2025.

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 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	2,000	2,000	2,000	2,000
Closing net asset value per share (pence)	58.69	56.97	53.09	48.93
Change in net asset value per share	3.02%	7.31%	8.50%	(2.14%)
Operating charges	0.68%	0.69%	0.71%	0.71%
Institutional Income[BC]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	1	1	1
Closing number of shares	–	2,000	2,000	2,000
Closing net asset value per share (pence)	–	52.63	51.06	48.62
Change in net asset value per share	–%	3.07%	5.02%	(2.76%)
Operating charges	–%	0.69%	0.71%	0.71%
Z Accumulation[D]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	16,753	17,698	16,146	4,900
Closing number of shares	28,182,665	30,767,772	30,273,735	10,007,999
Closing net asset value per share (pence)	59.44	57.52	53.33	48.96
Change in net asset value per share	3.34%	7.86%	8.93%	(2.08%)
Operating charges	0.18%	0.19%	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] Institutional Income share class was closed on 31 October 2025.
[D] Z Accumulation share class was launched on 13 April 2023.

Portfolio Statement as at 31 December 2025

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 16.68% (19.54%)					
Corporate Bonds 8.88% (16.58%)					
Belgium -% (1.57%)					
				-	**-**
Canada 0.66% (1.38%)					
Rogers Communications fixed to floating	5.2500	15/03/2082	150,000	111	0.66
				111	**0.66**
Denmark 0.69% (0.63%)					
Ørsted fixed to floating	2.5000	18/02/3021	150,000	115	0.69
				115	**0.69**
France 0.88% (1.74%)					
Societe Generale FRN	4.7500	Perpetual	200,000	148	0.88
				148	**0.88**
Luxembourg -% (0.51%)					
				-	**-**
Netherlands -% (1.42%)					
				-	**-**
New Zealand -% (0.82%)					
				-	**-**
Portugal 0.60% (0.57%)					
Novo Banco fixed to floating	9.8750	01/12/2033	100,000	101	0.60
				101	**0.60**
Spain 2.14% (2.54%)					
Banco de Sabadell fixed to floating	5.1250	27/06/2034	100,000	92	0.55
BBVA FRN	6.0000	Perpetual	200,000	175	1.04
CaixaBank fixed to floating	6.2500	23/02/2033	100,000	92	0.55
				359	**2.14**
Sweden 0.56% (0.51%)					
Vattenfall fixed to floating	2.5000	29/06/2083	100,000	94	0.56
				94	**0.56**
United Kingdom 3.35% (4.89%)					
Coventry Building Society fixed to floating	11.7500	22/05/2034	100,000	118	0.71
Just	6.8750	30/03/2035	100,000	103	0.62
Lloyds Banking fixed to floating	6.6250	02/06/2033	100,000	104	0.62
Rothesay Life	7.7340	16/05/2033	100,000	111	0.66
Yorkshire Water Finance	6.3750	18/11/2034	120,000	124	0.74
				560	**3.35**
Total Corporate Bonds				**1,488**	**8.88**
Government Bonds 7.80% (2.96%)					
Germany 2.10% (0.82%)					
Germany (Fed Rep of)	2.1000	15/11/2029	405,900	351	2.10
				351	**2.10**
United Kingdom 2.49% (-%)					
UK (Govt of)	4.0000	22/10/2031	420,000	418	2.49
				418	**2.49**
United States 3.21% (2.14%)					
US Treasury	4.0000	31/01/2029	500,000	377	2.25

Portfolio Statement as at 31 December 2025 (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market value £'000	Total Net Assets%
Bonds 16.68% (19.54%) (continued)					
Government Bonds 7.80% (2.96%) (continued)					
United States 3.21% (2.14%) (continued)					
US Treasury	4.5000	15/11/2033	210,000	161	0.96
				538	**3.21**
Total Government Bonds				**1,307**	**7.80**
Total Bonds				**2,795**	**16.68**
Collective Investment Schemes 81.48% (78.75%)					
abrdn Asian Credit Opportunities Fund SICAV I Z Acc Hdg+			28,206	342	2.04
abrdn Emerging Markets Corporate Bond Fund SICAV I Z Acc Hdg+			140,727	1,859	11.10
abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+			99,822	1,834	10.95
abrdn Global Short Dated Corporate Bond Fund SICAV II Z Acc Hdg+			278,886	3,370	20.12
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+			421	421	2.52
abrdn Short Dated Corporate Bond Fund Z Acc+			4,566,632	5,823	34.75
				13,649	**81.48**
Total Collective Investment Schemes				**13,649**	**81.48**

Forward Currency Contracts 0.14% (-0.06%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Morgan Stanley	USD	GBP	04/03/2026	12,690	9,565	-	-
Bank of America Merrill Lynch	EUR	GBP	04/03/2026	12,739	11,258	-	-
Barclays	USD	GBP	04/03/2026	13,823	10,373	-	-
Bank of America Merrill Lynch	GBP	USD	04/03/2026	830,263	1,096,895	15	0.09
Barclays	GBP	EUR	04/03/2026	838,398	947,297	8	0.05
Total unrealised appreciation on forward currency contracts						**23**	**0.14**

Future Contracts -0.05% (0.22%)

Counterparty	Description	Expiration Date	Currency	Number of Purchases /(Sales) Contracts	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Bank of America Merrill Lynch	Long Euro-Bobl Future	06/03/2026	EUR	15	(6)	(0.03)
Bank of America Merrill Lynch	Long Long Gilt Future	27/03/2026	GBP	7	4	0.02
Bank of America Merrill Lynch	Long US 5 Year Note (CBT) Future	31/03/2026	USD	26	(8)	(0.05)
Bank of America Merrill Lynch	Short US Ultra Bond (CBT) Future	20/03/2026	USD	(1)	1	0.01
Total unrealised depreciation on open future contracts					**(9)**	**(0.05)**

Total investment assets and liabilities	16,458	98.25
Net other assets	296	1.75
Total Net Assets	**16,754**	**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 holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

Portfolio Statement as at 31 December 2025 (continued)

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	16,051
Collective Investment Schemes classified as cash equivalents	421
Investment liabilities	(14)
Net other assets	296
Total Net Assets	**16,754**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		328		319
Revenue	261		259	
Expenses	(7)		(7)	
Interest payable and similar charges	–		(7)	
Net revenue before taxation	254		245	
Taxation	–		–	
Net revenue after taxation		254		245
Total return before equalisation		**582**		**564**
Equalisation on shares		(19)		–
Change in net assets attributable to shareholders from investment activities		**563**		**564**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**17,700**		**16,148**
Amounts payable on the cancellation of shares	(1,509)		–	
		(1,509)		–
Change in net assets attributable to shareholders from investment activities (see above)		563		564
Closing net assets attributable to shareholders		**16,754**		**16,712**

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 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		16,051		17,260
Current assets:				
Debtors	40		43	
Cash and bank balances	257		233	
Cash equivalents	421		197	
		718		473
Total assets		**16,769**		**17,733**
Liabilities:				
Investment liabilities		(14)		(32)
Creditors	(1)		(1)	
		(1)		(1)
Total liabilities		**(15)**		**(33)**
Net assets attributable to shareholders		**16,754**		**17,700**

abrdn MyFolio Core I Fund for the six months ended 31 December 2025

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 Core 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.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by Aberdeen Investments, 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), 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 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 express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Core I Fund for the six months ended 31 December 2025 (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. The risk and reward indicator changed from 4 to 3 on 9 September 2025.

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 2025.

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.
- 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.

abrdn MyFolio Core I Fund for the six months ended 31 December 2025 (continued)

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 Fixed Accumulation	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	58,179	59,706	54,303	63,111
Closing number of shares	70,412,556	75,610,276	72,230,913	90,088,493
Closing net asset value per share (pence)	82.63	78.97	75.18	70.05
Change in net asset value per share	4.63%	5.04%	7.32%	(0.60%)
Operating charges	0.56%	0.65%	0.65%	0.67%
Institutional Fixed Income	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	1,306	1,482	1,051	1,288
Closing number of shares	2,674,626	3,139,402	2,262,856	2,869,251
Closing net asset value per share (pence)	48.84	47.19	46.46	44.88
Change in net asset value per share	3.50%	1.57%	3.52%	(3.23%)
Operating charges	0.56%	0.65%	0.65%	0.67%
Institutional S Fixed Accumulation [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	1	1	–	–
Closing number of shares	1,000	1,000	–	–
Closing net asset value per share (pence)	101.67	102.50	–	–
Change in net asset value per share	1.67%	2.50%	–%	–%
Operating charges	0.48%	0.48%	–%	–%
Platform 1 Accumulation [B]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	13,783	18,840
Closing number of shares	–	–	19,911,486	29,192,457
Closing net asset value per share (pence)	–	–	69.22	64.54
Change in net asset value per share	–%	–%	7.25%	(0.63%)
Operating charges	–%	–%	0.70%	0.72%
Platform 1 Income [C]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	670	1,121
Closing number of shares	–	–	1,452,933	2,501,921
Closing net asset value per share (pence)	–	–	46.12	44.79
Change in net asset value per share	–%	–%	2.97%	(3.30%)
Operating charges	–%	–%	0.70%	0.72%
Retail Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	206,496	227,144	252,774	288,353
Closing number of shares	271,494,946	311,823,591	362,887,531	442,279,119
Closing net asset value per share (pence)	76.06	72.84	69.66	65.20
Change in net asset value per share	4.42%	4.57%	6.84%	(1.02%)
Operating charges	0.98%	1.08%	1.10%	1.12%
Retail Fixed Income	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	8	8	8	7
Closing number of shares	17,646	17,283	16,748	16,272
Closing net asset value per share (pence)	47.57	46.06	45.54	44.16
Change in net asset value per share	3.28%	1.14%	3.13%	(3.66%)
Operating charges	0.98%	1.08%	1.10%	1.12%
ZC Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	177	168	221	267
Closing number of shares	235,768	234,948	325,226	423,247
Closing net asset value per share (pence)	74.85	71.45	67.87	63.10
Change in net asset value per share	4.76%	5.27%	7.56%	(0.36%)
Operating charges	0.33%	0.42%	0.43%	0.45%

Comparative Tables (continued)

ZC Fixed Income	31 December 2025	30 June 2025	30 June 2024	30 June 2023
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)	49.80	48.06	47.19	45.42
Change in net asset value per share	3.62%	1.84%	3.90%	(2.95%)
Operating charges	0.33%	0.42%	0.43%	0.45%

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 S Fixed Accumulation share class launched on 14 April, closed on 11 September and re-launched on 1 October 2025.
[B] Platform 1 Accumulation share class was closed on 20 November 2024.
[C] Platform 1 Income share class was closed on 20 November 2024.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 100.02% (99.95%)			
Absolute Return Funds 5.45% (5.51%)			
abrdn Macro Fixed Income Fund SICAV II D Acc*	659,510	8,932	3.35
TM Fulcrum Diversified Core Absolute Return Fund C Acc	38,089	5,579	2.10
		14,511	**5.45**
Bond Funds 71.20% (73.28%)			
abrdn Emerging Market Local Currency Debt Fund SICAV II Z Acc Unhdg*	312,868	4,722	1.77
abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc*	1,668,957	1,992	0.75
abrdn Global Corporate Bond Fund SICAV II S Acc Hdg*	724,784	12,128	4.56
abrdn Global Government Bond Tracker Fund X Acc*	52,032,542	48,687	18.29
abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg*	374,557	6,883	2.59
abrdn Global Inflation-Linked Bond Fund Z Acc*	7,596,056	16,240	6.10
abrdn Global Short Dated Corporate Bond Fund SICAV II Z Acc Hdg*	1,130,513	13,663	5.13
abrdn Short Dated Corporate Bond Fund Z Acc*	10,216,987	13,027	4.90
abrdn Short Duration Global Inflation-Linked Bond Fund Acc*	28,778,725	18,453	6.93
abrdn Sterling Corporate Bond Fund Institutional Acc*	7,950,075	19,517	7.33
Capital Group Global Corporate Bond Fund (LUX) ZLh	1,722,933	18,005	6.78
MI TwentyFour - Monument Bond Fund L Gross Acc	3,952,508	5,409	2.03
Royal London Global Index Linked Fund Z Inc	4,551,097	5,402	2.03
TwentyFour Global Corporate Bond Fund I Acc	40,262	5,352	2.01
		189,480	**71.20**
Equity Funds 22.18% (19.51%)			
abrdn American Equity Enhanced Index Fund N Acc*	1,640,633	7,021	2.64
abrdn American Equity Tracker Fund X Acc*	3,368,353	8,743	3.28
abrdn Asia Pacific Equity Enhanced Index Fund N Acc*	2,396,419	3,911	1.47
abrdn Asia Pacific Equity Fund K Acc*	209,226	1,031	0.39
abrdn Emerging Markets Equity Fund K Acc*	59,770	774	0.29
abrdn Emerging Markets Inome Equity Fund SICAV I Z Acc*	73,977	950	0.36
abrdn Emerging Markets Smaller Companies Fund Z Acc*	18,262	587	0.22
abrdn European Equity Enhanced Index Fund B Acc*	535,473	1,302	0.49
abrdn European Smaller Companies Fund SICAV II D Acc*	24,762	251	0.09
abrdn Global Infrastructure Equity Fund Acc*	2,092,593	3,493	1.31
abrdn Global Real Estate Securities Sustainable Fund SICAV II S Acc*	197,457	1,984	0.74
abrdn Global REIT Tracker Fund X Acc*	752,485	818	0.31
abrdn UK All Share Tracker Fund X Acc*	4,406,698	8,700	3.27
abrdn UK Equity Enhanced Index Fund B Acc*	3,174,641	5,343	2.01
abrdn UK Smaller Companies Fund Institutional Acc*	292,113	1,549	0.58
Artemis SmartGARP Global Emerging Markets Equity E Acc	559,577	943	0.35
BlackRock European Dynamic Fund FA Acc	309,731	1,000	0.38
Jupiter UK Dynamic Equity Fund I Acc	261,618	1,134	0.43
Legal & General S&P 500 US Equal Weight Index Fund C Acc	6,601,022	3,468	1.30
M&G Japan Fund Sterling PP Inc	2,249,029	3,910	1.47
Man Asia (ex Japan) Equity C Acc	17,958	2,130	0.80
		59,042	**22.18**
Money Market Funds 0.30% (0.73%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	800	800	0.30
		800	**0.30**
Property Funds 0.89% (0.92%)			
abrdn Real Estate Feeder Fund Z Acc*	1,960,632	2,370	0.89
		2,370	**0.89**
Total Collective Investment Schemes		**266,203**	**100.02**

Portfolio Statement as at 31 December 2025 (continued)

Forward Currency Contracts -0.01% (-%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
JP Morgan	EUR	GBP	04/03/2026	1,528,300	1,351,984	(13)	(0.01)
Total unrealised depreciation on forward currency contracts						**(13)**	**(0.01)**

Total investment assets and liabilities	266,190	100.01
Net other liabilities	(22)	(0.01)
Total Net Assets	**266,168**	**100.00**

All investments (excluding OTC derivatives) are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	265,403
Collective Investment Schemes classified as cash equivalents	800
Investment liabilities	(13)
Net other liabilities	(22)
Total Net Assets	**266,168**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		10,508		4,014
Revenue	2,737		3,424	
Expenses	(843)		(1,047)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	1,892		2,376	
Taxation	(1)		–	
Net revenue after taxation		1,891		2,376
Total return before distributions		**12,399**		**6,390**
Distributions		(1,895)		(2,378)
Change in net assets attributable to shareholders from investment activities		**10,504**		**4,012**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**288,510**		**322,811**
Amounts receivable on the issue of shares	4,181		1,136	
Amounts payable on the cancellation of shares	(38,826)		(27,577)	
		(34,645)		(26,441)
Change in net assets attributable to shareholders from investment activities (see above)		10,504		4,012
Retained distribution on accumulation shares		1,799		2,287
Closing net assets attributable to shareholders		**266,168**		**302,669**

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 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		265,403		286,274
Current assets:				
Debtors	554		677	
Cash and bank balances	–		10	
Cash equivalents	800		2,097	
		1,354		2,784
Total assets		**266,757**		**289,058**
Liabilities:				
Investment liabilities		(13)		–
Bank overdrafts	(1)		–	
Creditors	(570)		(525)	
Distribution payable	(5)		(23)	
		(576)		(548)
Total liabilities		**(589)**		**(548)**
Net assets attributable to shareholders		**266,168**		**288,510**

Distribution Tables for the six months ended 31 December 2025 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 July 2025
Group 2 - shares purchased between 1 July 2025 and 30 September 2025

	Revenue	Equalisation	Distribution paid 31/12/25	Distribution paid 31/12/24
Institutional Fixed Accumulation				
Group 1	0.4797	-	0.4797	0.4789
Group 2	0.0795	0.4002	0.4797	0.4789
Institutional Fixed Income				
Group 1	0.3544	-	0.3544	0.3324
Group 2	0.1217	0.2327	0.3544	0.3324
Platform 1 Accumulation				
Group 1	-	-	-	0.4321
Group 2	-	-	-	0.4321
Platform 1 Income				
Group 1	-	-	-	0.3299
Group 2	-	-	-	0.3299
Retail Fixed Accumulation				
Group 1	0.3646	-	0.3646	0.3645
Group 2	0.0102	0.3544	0.3646	0.3645
Retail Fixed Income				
Group 1	0.3460	-	0.3460	0.3255
Group 2	0.1448	0.2012	0.3460	0.3255
ZC Fixed Accumulation				
Group 1	0.4774	-	0.4774	0.4716
Group 2	0.0533	0.4241	0.4774	0.4716
ZC Fixed Income				
Group 1	0.3513	-	0.3513	0.3180
Group 2	0.3513	-	0.3513	0.3180

Second interim interest distribution

Group 1 - shares purchased prior to 1 October 2025
Group 2 - shares purchased between 1 October 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 31/03/26	Distribution paid 31/03/25
Institutional Fixed Accumulation				
Group 1	0.1767	-	0.1767	0.2229
Group 2	0.1075	0.0692	0.1767	0.2229
Institutional Fixed Income				
Group 1	0.1738	-	0.1738	0.1728
Group 2	0.1376	0.0362	0.1738	0.1728
Institutional S Fixed Accumulation				
Group 1	0.2450	-	0.2450	-
Group 2	0.2450	-	0.2450	-
Retail Fixed Accumulation				
Group 1	0.0826	-	0.0826	0.1265
Group 2	-	0.0826	0.0826	0.1265
Retail Fixed Income				
Group 1	0.1689	-	0.1689	0.1702
Group 2	0.1558	0.0131	0.1689	0.1702
ZC Fixed Accumulation				
Group 1	0.2033	-	0.2033	0.2413
Group 2	0.0546	0.1487	0.2033	0.2413
ZC Fixed Income				
Group 1	0.1760	-	0.1760	0.1650
Group 2	0.1760	-	0.1760	0.1650

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 Core II Fund for the six months ended 31 December 2025

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 Core 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.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by Aberdeen Investments, 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), 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 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 express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Core II Fund for the six months ended 31 December 2025 (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 2025.

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.

abrdn MyFolio Core II Fund for the six months ended 31 December 2025 (continued)

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 Fixed Accumulation	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	186,445	187,178	171,191	211,415
Closing number of shares	195,990,863	210,326,101	201,875,018	269,147,091
Closing net asset value per share (pence)	95.13	88.99	84.80	78.55
Change in net asset value per share	6.90%	4.94%	7.96%	(0.39%)
Operating charges	0.59%	0.70%	0.69%	0.71%
Institutional Fixed Income	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	7,713	7,078	7,742	8,667
Closing number of shares	14,774,459	14,373,373	16,051,174	18,838,017
Closing net asset value per share (pence)	52.21	49.24	48.23	46.01
Change in net asset value per share	6.03%	2.09%	4.83%	(2.69%)
Operating charges	0.59%	0.70%	0.69%	0.71%
Institutional S Fixed Accumulation [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	1	1	–	–
Closing number of shares	1,000	1,000	–	–
Closing net asset value per share (pence)	102.22	104.38	–	–
Change in net asset value per share	2.22%	4.38%	–%	–%
Operating charges	0.51%	0.51%	–%	–%
Platform 1 Accumulation [B]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	52,332	71,845
Closing number of shares	–	–	67,705,244	100,302,288
Closing net asset value per share (pence)	–	–	77.29	71.63
Change in net asset value per share	–%	–%	7.90%	(0.43%)
Operating charges	–%	–%	0.74%	0.76%
Platform 1 Income [C]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	1,475	1,919
Closing number of shares	–	–	3,064,993	4,175,871
Closing net asset value per share (pence)	–	–	48.12	45.96
Change in net asset value per share	–%	–%	4.70%	(2.75%)
Operating charges	–%	–%	0.74%	0.76%
Retail Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	660,801	769,628	860,353	969,872
Closing number of shares	747,126,739	928,607,772	1,085,586,792	1,316,499,472
Closing net asset value per share (pence)	88.45	82.88	79.25	73.67
Change in net asset value per share	6.72%	4.58%	7.57%	(0.74%)
Operating charges	1.01%	1.14%	1.14%	1.16%
Retail Fixed Income	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	49	46	45	127
Closing number of shares	96,010	96,010	96,010	281,256
Closing net asset value per share (pence)	50.56	47.79	47.02	45.23
Change in net asset value per share	5.80%	1.64%	3.96%	3.13%
Operating charges	1.01%	1.14%	1.14%	1.16%
ZC Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	1,427	1,361	1,455	2,271
Closing number of shares	1,697,195	1,732,350	1,946,712	3,287,565
Closing net asset value per share (pence)	84.05	78.56	74.72	69.08
Change in net asset value per share	6.99%	5.14%	8.16%	(0.22%)
Operating charges	0.36%	0.47%	0.47%	0.49%

Comparative Tables (continued)

ZC Fixed Income	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	14	12	11	9
Closing number of shares	25,889	24,734	22,328	19,812
Closing net asset value per share (pence)	53.23	50.15	48.98	46.53
Change in net asset value per share	6.14%	2.39%	5.27%	(2.43%)
Operating charges	0.36%	0.47%	0.47%	0.49%

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 S Fixed Accumulation share class launched on 14 April, closed on 11 September and re-launched on 1 October 2025.
[B] Platform 1 Accumulation share class was closed on 20 November 2024.
[C] Platform 1 Income share class was closed on 20 November 2024.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 99.82% (100.14%)			
Absolute Return Funds 3.41% (3.44%)			
abrdn Macro Fixed Income Fund SICAV II D Acc*	1,301,896	17,631	2.06
TM Fulcrum Diversified Core Absolute Return Fund C Acc	79,110	11,588	1.35
		29,219	**3.41**
Bond Funds 50.42% (52.42%)			
abrdn Emerging Market Local Currency Debt Fund SICAV II Z Acc Unhdg*	2,102,843	31,738	3.71
abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc*	10,714,744	12,789	1.49
abrdn Global Corporate Bond Fund SICAV II S Acc Hdg*	1,729,178	28,935	3.38
abrdn Global Government Bond Tracker Fund X Acc*	103,181,813	96,547	11.27
abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg*	2,442,500	44,886	5.24
abrdn Global Inflation-Linked Bond Fund Z Acc*	10,207,983	21,825	2.55
abrdn Global Short Dated Corporate Bond Fund SICAV II Z Acc Hdg*	2,043,218	24,693	2.88
abrdn Short Dated Corporate Bond Fund Z Acc*	23,582,595	30,068	3.51
abrdn Short Duration Global Inflation-Linked Bond Fund Acc*	25,484,923	16,341	1.91
abrdn Sterling Corporate Bond Fund Institutional Acc*	18,593,309	45,647	5.33
Capital Group Global Corporate Bond Fund (LUX) ZLh	4,151,406	43,382	5.07
MI TwentyFour - Monument Bond Fund L Gross Acc	8,208,674	11,233	1.31
Royal London Global Index Linked Fund Z Inc	8,393,469	9,963	1.16
TwentyFour Global Corporate Bond Fund I Acc	103,448	13,752	1.61
		431,799	**50.42**
Equity Funds 44.25% (41.85%)			
abrdn American Equity Enhanced Index Fund N Acc*	10,143,247	43,408	5.07
abrdn American Equity Tracker Fund X Acc*	20,025,539	51,978	6.07
abrdn Asia Pacific Equity Enhanced Index Fund N Acc*	13,446,353	21,947	2.56
abrdn Asia Pacific Equity Fund K Acc*	1,867,715	9,199	1.07
abrdn Emerging Markets Equity Fund K Acc*	379,972	4,922	0.58
abrdn Emerging Markets Inome Equity Fund SICAV I Z Acc*	578,736	7,432	0.87
abrdn Emerging Markets Smaller Companies Fund Z Acc*	154,359	4,959	0.58
abrdn European Equity Enhanced Index Fund B Acc*	5,238,181	12,737	1.49
abrdn European Smaller Companies Fund SICAV II D Acc*	236,840	2,405	0.28
abrdn Global Infrastructure Equity Fund Acc*	13,462,221	22,468	2.62
abrdn Global Real Estate Securities Sustainable Fund SICAV II S Acc*	1,578,958	15,864	1.85
abrdn Global REIT Tracker Fund X Acc*	5,657,312	6,152	0.72
abrdn UK All Share Tracker Fund X Acc*	26,397,510	52,114	6.09
abrdn UK Equity Enhanced Index Fund B Acc*	17,439,301	29,352	3.43
abrdn UK Smaller Companies Fund Institutional Acc*	1,861,256	9,872	1.15
Artemis SmartGARP Global Emerging Markets Equity E Acc	4,456,125	7,508	0.88
BlackRock European Dynamic Fund FA Acc	3,157,537	10,190	1.19
Jupiter UK Dynamic Equity Fund I Acc	1,964,178	8,515	0.99
Legal & General S&P 500 US Equal Weight Index Fund C Acc	41,786,673	21,955	2.56
M&G Japan Fund Sterling PP Inc	12,428,849	21,609	2.52
Man Asia (ex Japan) Equity C Acc	121,607	14,423	1.68
		379,009	**44.25**
Money Market Funds 0.14% (0.70%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	1,157	1,157	0.14
		1,157	**0.14**
Property Funds 1.60% (1.73%)			
abrdn Real Estate Feeder Fund Z Acc*	11,368,932	13,745	1.60
		13,745	**1.60**
Total Collective Investment Schemes		**854,929**	**99.82**

Portfolio Statement as at 31 December 2025 (continued)

Forward Currency Contracts -0.01% (-%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
JP Morgan	EUR	GBP	04/03/2026	4,907,700	4,341,510	(43)	(0.01)
Total unrealised depreciation on forward currency contracts						**(43)**	**(0.01)**

Total investment assets and liabilities	854,886	99.81
Net other assets	1,564	0.19
Total Net Assets	**856,450**	**100.00**

All investments (excluding OTC derivatives) are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	853,772
Collective Investment Schemes classified as cash equivalents	1,157
Investment liabilities	(43)
Net other assets	1,564
Total Net Assets	**856,450**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		58,248		18,809
Revenue	7,377		10,597	
Expenses	(2,849)		(3,567)	
Interest payable and similar charges	(7)		(4)	
Net revenue before taxation	4,521		7,026	
Taxation	(464)		(751)	
Net revenue after taxation		4,057		6,275
Total return before distributions		**62,305**		**25,084**
Distributions		(4,108)		(6,327)
Change in net assets attributable to shareholders from investment activities		**58,197**		**18,757**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**965,304**		**1,094,604**
Amounts receivable on the issue of shares	6,920		2,627	
Amounts payable on the cancellation of shares	(177,811)		(89,457)	
		(170,891)		(86,830)
Dilution adjustment		–		4
Change in net assets attributable to shareholders from investment activities (see above)		58,197		18,757
Retained distribution on accumulation shares		3,840		6,072
Closing net assets attributable to shareholders		**856,450**		**1,032,607**

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 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		853,772		959,940
Current assets:				
Debtors	3,102		2,439	
Cash and bank balances	–		28	
Cash equivalents	1,157		6,692	
		4,259		9,159
Total assets		**858,031**		**969,099**
Liabilities:				
Investment liabilities		(43)		–
Bank overdrafts	(4)		–	
Creditors	(1,516)		(3,700)	
Distribution payable	(18)		(95)	
		(1,538)		(3,795)
Total liabilities		**(1,581)**		**(3,795)**
Net assets attributable to shareholders		**856,450**		**965,304**

Distribution Tables for the six months ended 31 December 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2025
Group 2 - shares purchased between 1 July 2025 and 30 September 2025

	Revenue	Equalisation	Distribution paid 31/12/25	Distribution paid 31/12/24
Institutional Fixed Accumulation				
Group 1	0.4169	-	0.4169	0.4652
Group 2	-	0.4169	0.4169	0.4652
Institutional Fixed Income				
Group 1	0.3051	-	0.3051	0.3016
Group 2	0.0502	0.2549	0.3051	0.3016
Platform 1 Accumulation				
Group 1	-	-	-	0.4162
Group 2	-	-	-	0.4162
Platform 1 Income				
Group 1	-	-	-	0.3021
Group 2	-	-	-	0.3021
Retail Fixed Accumulation				
Group 1	0.3167	-	0.3167	0.3629
Group 2	-	0.3167	0.3167	0.3629
Retail Fixed Income				
Group 1	0.3067	-	0.3067	0.3041
Group 2	0.3067	-	0.3067	0.3041
ZC Fixed Accumulation				
Group 1	0.4064	-	0.4064	0.4443
Group 2	-	0.4064	0.4064	0.4443
ZC Fixed Income				
Group 1	0.3067	-	0.3067	0.2913
Group 2	0.0125	0.2942	0.3067	0.2913

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2025
Group 2 - shares purchased between 1 October 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 31/03/26	Distribution paid 31/03/25
Institutional Fixed Accumulation				
Group 1	0.0784	-	0.0784	0.1561
Group 2	0.0083	0.0701	0.0784	0.1561
Institutional Fixed Income				
Group 1	0.1201	-	0.1201	0.1252
Group 2	0.0913	0.0288	0.1201	0.1252
Institutional S Fixed Accumulation				
Group 1	0.0920	-	0.0920	-
Group 2	0.0920	-	0.0920	-
Retail Fixed Accumulation				
Group 1	-	-	-	0.0735
Group 2	-	-	-	0.0735
Retail Fixed Income				
Group 1	0.1270	-	0.1270	0.1329
Group 2	0.1270	-	0.1270	0.1329
ZC Fixed Accumulation				
Group 1	0.1080	-	0.1080	0.1732
Group 2	0.0205	0.0875	0.1080	0.1732
ZC Fixed Income				
Group 1	0.1161	-	0.1161	0.1117
Group 2	0.0441	0.0720	0.1161	0.1117

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 Core III Fund for the six months ended 31 December 2025

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 Core 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.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by Aberdeen Investments, 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), 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 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 express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Core III Fund for the six months ended 31 December 2025 (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 2025.

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.

abrdn MyFolio Core III Fund for the six months ended 31 December 2025 (continued)

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 Fixed Accumulation	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	308,565	308,943	248,597	301,590
Closing number of shares	270,968,898	294,754,140	249,821,744	330,235,253
Closing net asset value per share (pence)	113.87	104.81	99.51	91.33
Change in net asset value per share	8.64%	5.33%	8.96%	1.08%
Operating charges	0.61%	0.72%	0.73%	0.75%
Institutional Fixed Income	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	5,281	5,625	4,609	4,822
Closing number of shares	9,381,797	10,776,788	9,063,686	10,043,292
Closing net asset value per share (pence)	56.29	52.20	50.85	48.01
Change in net asset value per share	7.84%	2.65%	5.92%	(1.38%)
Operating charges	0.61%	0.72%	0.73%	0.75%
Institutional S Fixed Accumulation [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	1	1	–	–
Closing number of shares	1,000	1,000	–	–
Closing net asset value per share (pence)	102.65	105.88	–	–
Change in net asset value per share	2.65%	5.88%	–%	–%
Operating charges	0.53%	0.53%	–%	–%
Platform 1 Accumulation [B]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	113,670	143,378
Closing number of shares	–	–	126,096,928	173,235,050
Closing net asset value per share (pence)	–	–	90.15	82.77
Change in net asset value per share	–%	–%	8.92%	1.05%
Operating charges	–%	–%	0.78%	0.80%
Platform 1 Income [C]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	3,280	3,849
Closing number of shares	–	–	6,463,241	8,032,092
Closing net asset value per share (pence)	–	–	50.74	47.92
Change in net asset value per share	–%	–%	5.88%	(1.42%)
Operating charges	–%	–%	0.78%	0.80%
Retail Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	1,543,281	2,156,277	2,294,217	2,481,204
Closing number of shares	1,456,229,935	2,206,101,680	2,463,116,532	2,892,369,942
Closing net asset value per share (pence)	105.98	97.74	93.14	85.78
Change in net asset value per share	8.43%	4.94%	8.58%	0.72%
Operating charges	1.08%	1.17%	1.18%	1.20%
Retail Fixed Income	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	26	24	96	173
Closing number of shares	47,891	47,891	193,301	367,189
Closing net asset value per share (pence)	54.50	50.65	49.60	47.03
Change in net asset value per share	7.60%	2.12%	5.46%	(1.82%)
Operating charges	1.08%	1.17%	1.18%	1.20%
ZC Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	7,047	6,529	8,560	14,781
Closing number of shares	7,128,570	7,182,259	9,935,696	18,725,954
Closing net asset value per share (pence)	98.85	90.90	86.16	78.93
Change in net asset value per share	8.75%	5.50%	9.16%	1.26%
Operating charges	0.38%	0.50%	0.51%	0.53%

Comparative Tables (continued)

ZC Fixed Income	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	46	41	40	39
Closing number of shares	79,090	77,199	77,481	80,698
Closing net asset value per share (pence)	57.30	53.07	51.55	48.53
Change in net asset value per share	7.97%	2.95%	6.22%	(1.06%)
Operating charges	0.38%	0.50%	0.51%	0.53%

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 S Fixed Accumulation share class launched on 14 April, closed on 11 September and re-launched on 1 October 2025.
[B] Platform 1 Accumulation share class was closed on 20 November 2024.
[C] Platform 1 Income share class was closed on 20 November 2024.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 99.59% (99.91%)			
Absolute Return Funds 1.75% (1.85%)			
abrdn Macro Fixed Income Fund SICAV II D Acc*	1,233,704	16,708	0.90
TM Fulcrum Diversified Core Absolute Return Fund C Acc	108,392	15,877	0.85
		32,585	**1.75**
Bond Funds 34.46% (35.52%)			
abrdn Emerging Market Local Currency Debt Fund SICAV II Z Acc Unhdg*	6,356,256	95,935	5.15
abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc*	34,435,502	41,102	2.21
abrdn Global Corporate Bond Fund SICAV II S Acc Hdg*	1,783,432	29,843	1.60
abrdn Global Government Bond Tracker Fund X Acc*	113,457,053	106,162	5.69
abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg*	6,731,117	123,699	6.64
abrdn Global Inflation-Linked Bond Fund Z Acc*	2,219,294	4,745	0.25
abrdn Global Short Dated Corporate Bond Fund SICAV II Z Acc Hdg*	1,905,835	23,032	1.24
abrdn Short Dated Corporate Bond Fund Z Acc*	25,622,973	32,669	1.75
abrdn Short Duration Global Inflation-Linked Bond Fund Acc*	26,266,660	16,842	0.90
abrdn Sterling Corporate Bond Fund Institutional Acc*	31,071,124	76,279	4.09
Capital Group Global Corporate Bond Fund (LUX) ZLh	4,276,054	44,685	2.40
MI TwentyFour - Monument Bond Fund L Gross Acc	11,247,754	15,392	0.83
Royal London Global Index Linked Fund Z Inc	8,831,346	10,483	0.56
TwentyFour Global Corporate Bond Fund I Acc	161,448	21,463	1.15
		642,331	**34.46**
Equity Funds 61.27% (58.72%)			
abrdn American Equity Enhanced Index Fund N Acc*	30,177,086	129,143	6.93
abrdn American Equity Tracker Fund X Acc*	56,981,187	147,900	7.93
abrdn Asia Pacific Equity Enhanced Index Fund N Acc*	34,661,807	56,575	3.03
abrdn Asia Pacific Equity Fund K Acc*	6,699,557	32,996	1.77
abrdn Emerging Markets Equity Fund K Acc*	1,174,496	15,214	0.82
abrdn Emerging Markets Inome Equity Fund SICAV I Z Acc*	1,785,311	22,926	1.23
abrdn Emerging Markets Smaller Companies Fund Z Acc*	474,254	15,237	0.82
abrdn European Equity Enhanced Index Fund B Acc*	17,058,755	41,478	2.23
abrdn European Smaller Companies Fund SICAV II D Acc*	848,412	8,615	0.46
abrdn Global Infrastructure Equity Fund Acc*	41,834,473	69,822	3.75
abrdn Global Real Estate Securities Sustainable Fund SICAV II S Acc*	4,934,034	49,574	2.66
abrdn Global REIT Tracker Fund X Acc*	17,183,916	18,686	1.00
abrdn UK All Share Tracker Fund X Acc*	81,062,360	160,033	8.58
abrdn UK Equity Enhanced Index Fund B Acc*	53,437,294	89,940	4.82
abrdn UK Smaller Companies Fund Institutional Acc*	4,604,177	24,421	1.31
Artemis SmartGARP Global Emerging Markets Equity E Acc	13,731,760	23,138	1.24
BlackRock European Dynamic Fund FA Acc	12,756,782	41,169	2.21
Jupiter UK Dynamic Equity Fund I Acc	6,835,065	29,630	1.59
Legal & General S&P 500 US Equal Weight Index Fund C Acc	123,443,994	64,857	3.48
M&G Japan Fund Sterling PP Inc	31,658,586	55,042	2.95
Man Asia (ex Japan) Equity C Acc	387,099	45,910	2.46
		1,142,306	**61.27**
Money Market Funds 0.06% (1.30%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	1,193	1,193	0.06
		1,193	**0.06**
Property Funds 2.05% (2.52%)			
abrdn Real Estate Feeder Fund Z Acc*	31,586,140	38,188	2.05
		38,188	**2.05**
Total Collective Investment Schemes		**1,856,603**	**99.59**

Portfolio Statement as at 31 December 2025 (continued)

Forward Currency Contracts -0.01% (-%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Barclays	EUR	GBP	04/03/2026	10,653,200	9,428,531	(99)	(0.01)
Total unrealised depreciation on forward currency contracts						**(99)**	**(0.01)**

Total investment assets and liabilities	1,856,504	99.58
Net other assets	7,743	0.42
Total Net Assets	**1,864,247**	**100.00**

All investments are regulated collective investment schemes or are approved derivaties within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	1,855,410
Collective Investment Schemes classified as cash equivalents	1,193
Investment liabilities	(99)
Net other assets	7,743
Total Net Assets	**1,864,247**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		178,006		58,626
Revenue	16,140		23,106	
Expenses	(7,541)		(9,206)	
Interest payable and similar charges	(16)		2	
Net revenue before taxation	8,583		13,902	
Taxation	(138)		(528)	
Net revenue after taxation		8,445		13,374
Total return before distributions		**186,451**		**72,000**
Distributions		(9,478)		(13,488)
Change in net assets attributable to shareholders from investment activities		**176,973**		**58,512**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**2,477,440**		**2,673,069**
Amounts receivable on the issue of shares	17,768		7,411	
Amounts payable on the cancellation of shares	(816,278)		(184,570)	
		(798,510)		(177,159)
Dilution adjustment		–		12
Change in net assets attributable to shareholders from investment activities (see above)		176,973		58,512
Retained distribution on accumulation shares		8,344		13,112
Closing net assets attributable to shareholders		**1,864,247**		**2,567,546**

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 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		1,855,410		2,442,938
Current assets:				
Debtors	12,430		7,881	
Cash and bank balances	–		44	
Cash equivalents	1,193		32,239	
		13,623		40,164
Total assets		**1,869,033**		**2,483,102**
Liabilities:				
Investment liabilities		(99)		–
Bank overdrafts	(2)		–	
Creditors	(4,676)		(5,591)	
Distribution payable	(9)		(71)	
		(4,687)		(5,662)
Total liabilities		**(4,786)**		**(5,662)**
Net assets attributable to shareholders		**1,864,247**		**2,477,440**

Distribution Tables for the six months ended 31 December 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2025
Group 2 - shares purchased between 1 July 2025 and 30 September 2025

	Revenue	Equalisation	Distribution paid 31/12/25	Distribution paid 31/12/24
Institutional Fixed Accumulation				
Group 1	0.4636	-	0.4636	0.5349
Group 2	-	0.4636	0.4636	0.5349
Institutional Fixed Income				
Group 1	0.3135	-	0.3135	0.3118
Group 2	-	0.3135	0.3135	0.3118
Platform 1 Accumulation				
Group 1	-	-	-	0.4753
Group 2	-	-	-	0.4753
Platform 1 Income				
Group 1	-	-	-	0.3126
Group 2	-	-	-	0.3126
Retail Fixed Accumulation				
Group 1	0.3372	-	0.3372	0.4163
Group 2	-	0.3372	0.3372	0.4163
Retail Fixed Income				
Group 1	0.3166	-	0.3166	0.3271
Group 2	0.3166	-	0.3166	0.3271
ZC Fixed Accumulation				
Group 1	0.4467	-	0.4467	0.5025
Group 2	-	0.4467	0.4467	0.5025
ZC Fixed Income				
Group 1	0.3131	-	0.3131	0.3007
Group 2	-	0.3131	0.3131	0.3007

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2025
Group 2 - shares purchased between 1 October 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 31/03/26	Distribution paid 31/03/25
Institutional Fixed Accumulation				
Group 1	0.0268	-	0.0268	0.1292
Group 2	-	0.0268	0.0268	0.1292
Institutional Fixed Income				
Group 1	0.0997	-	0.0997	0.1043
Group 2	0.0404	0.0593	0.0997	0.1043
Institutional S Fixed Accumulation				
Group 1	0.0010	-	0.0010	-
Group 2	0.0010	-	0.0010	-
Retail Fixed Accumulation				
Group 1	-	-	-	0.0358
Group 2	-	-	-	0.0358
Retail Fixed Income				
Group 1	0.1044	-	0.1044	0.1141
Group 2	0.1044	-	0.1044	0.1141
ZC Fixed Accumulation				
Group 1	0.0678	-	0.0678	0.1531
Group 2	-	0.0678	0.0678	0.1531
ZC Fixed Income				
Group 1	0.0931	-	0.0931	0.0909
Group 2	0.0301	0.0630	0.0931	0.0909

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 Core IV Fund for the six months ended 31 December 2025

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 Core 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.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by Aberdeen Investments, 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 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 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 express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as whole on pages 6 to 10.

abrdn MyFolio Core IV Fund for the six months ended 31 December 2025 (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. The risk and reward indicator changed from 5 to 4 on 9 September 2025.

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 2025.

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 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

Institutional Fixed Accumulation	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	125,139	122,892	87,546	104,079
Closing number of shares	95,987,684	104,149,184	78,310,450	103,290,731
Closing net asset value per share (pence)	130.37	118.00	111.79	100.76
Change in net asset value per share	10.48%	5.56%	10.95%	2.39%
Operating charges	0.65%	0.74%	0.75%	0.79%
Institutional Fixed Income	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	2,997	2,775	2,211	2,046
Closing number of shares	4,897,467	4,972,298	4,086,611	4,094,105
Closing net asset value per share (pence)	61.20	55.80	54.10	49.99
Change in net asset value per share	9.68%	3.14%	8.22%	(0.16%)
Operating charges	0.65%	0.74%	0.75%	0.79%
Institutional S Fixed Accumulation [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	1	1	–	–
Closing number of shares	1,000	1,000	–	–
Closing net asset value per share (pence)	103.04	108.66	–	–
Change in net asset value per share	3.04%	8.66%	–%	–%
Operating charges	0.56%	0.56%	–%	–%
Platform 1 Accumulation [B]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	57,314	70,098
Closing number of shares	–	–	55,538,800	75,328,183
Closing net asset value per share (pence)	–	–	103.20	93.06
Change in net asset value per share	–%	–%	10.90%	2.36%
Operating charges	–%	–%	0.80%	0.84%
Platform 1 Income [C]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	1,162	1,335
Closing number of shares	–	–	2,155,625	2,677,450
Closing net asset value per share (pence)	–	–	53.90	49.85
Change in net asset value per share	–%	–%	8.12%	(0.24%)
Operating charges	–%	–%	0.80%	0.84%
Retail Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	564,827	634,586	730,469	784,988
Closing number of shares	465,582,469	576,608,357	698,119,479	829,390,994
Closing net asset value per share (pence)	121.32	110.05	104.63	94.65
Change in net asset value per share	10.24%	5.18%	10.54%	2.04%
Operating charges	1.11%	1.19%	1.20%	1.24%
Retail Fixed Income	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	525	482	341	285
Closing number of shares	879,806	884,648	642,327	580,484
Closing net asset value per share (pence)	59.65	54.50	53.05	49.15
Change in net asset value per share	9.45%	2.73%	7.93%	(0.63%)
Operating charges	1.11%	1.19%	1.20%	1.24%
ZC Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	1,281	1,224	1,412	5,676
Closing number of shares	1,114,249	1,177,607	1,436,820	6,407,160
Closing net asset value per share (pence)	114.94	103.93	98.29	88.59
Change in net asset value per share	10.59%	5.74%	10.95%	2.58%
Operating charges	0.41%	0.51%	0.53%	0.57%

Comparative Tables (continued)

ZC Fixed Income	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	50	46	50	46
Closing number of shares	80,730	81,353	91,663	91,186
Closing net asset value per share (pence)	62.30	56.74	54.85	50.52
Change in net asset value per share	9.80%	3.45%	8.57%	0.14%
Operating charges	0.41%	0.51%	0.53%	0.57%

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 S Fixed Accumulation share class launched on 14 April, closed on 11 September and re-launched on 1 October 2025.
[B] Platform 1 Accumulation share class was closed on 20 November 2024.
[C] Platform 1 Income share class was closed on 20 November 2024.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 100.00% (100.05%)			
Absolute Return Funds 0.81% (0.71%)			
abrdn Macro Fixed Income Fund SICAV II D Acc+	274,508	3,717	0.53
TM Fulcrum Diversified Core Absolute Return Fund C Acc	13,194	1,933	0.28
		5,650	**0.81**
Bond Funds 16.92% (18.63%)			
abrdn Emerging Market Local Currency Debt Fund SICAV II Z Acc Unhdg+	1,772,673	26,755	3.85
abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	9,606,575	11,466	1.65
abrdn Global Corporate Bond Fund SICAV II S Acc Hdg+	255,934	4,283	0.62
abrdn Global Government Bond Tracker Fund X Acc+	6,061,008	5,671	0.82
abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	1,905,652	35,021	5.04
abrdn Global Inflation-Linked Bond Fund Z Acc+	25,239	54	0.01
abrdn Global Short Dated Corporate Bond Fund SICAV II Z Acc Hdg+	331,252	4,003	0.57
abrdn Short Dated Corporate Bond Fund Z Acc+	4,347,057	5,542	0.80
abrdn Sterling Corporate Bond Fund Institutional Acc+	4,841,842	11,887	1.71
Capital Group Global Corporate Bond Fund (LUX) ZLh	591,286	6,179	0.89
MI TwentyFour - Monument Bond Fund L Gross Acc	1,369,179	1,874	0.27
Royal London Global Index Linked Fund Z Inc	837,456	994	0.14
TwentyFour Global Corporate Bond Fund I Acc	28,661	3,810	0.55
		117,539	**16.92**
Equity Funds 79.98% (74.56%)			
abrdn American Equity Enhanced Index Fund N Acc+	14,830,639	63,468	9.13
abrdn American Equity Tracker Fund X Acc+	27,228,861	70,675	10.17
abrdn Asia Pacific Equity Enhanced Index Fund N Acc+	16,947,579	27,662	3.98
abrdn Asia Pacific Equity Fund K Acc+	3,665,545	18,053	2.60
abrdn Emerging Markets Equity Fund K Acc+	569,760	7,381	1.06
abrdn Emerging Markets Inome Equity Fund SICAV I Z Acc+	872,159	11,200	1.61
abrdn Emerging Markets Smaller Companies Fund Z Acc+	233,222	7,493	1.08
abrdn European Equity Enhanced Index Fund B Acc+	8,601,531	20,914	3.01
abrdn European Smaller Companies Fund SICAV II D Acc+	414,393	4,208	0.61
abrdn Global Infrastructure Equity Fund Acc+	18,518,692	30,908	4.45
abrdn Global Real Estate Securities Sustainable Fund SICAV II S Acc+	2,240,106	22,507	3.24
abrdn Global REIT Tracker Fund X Acc+	6,956,632	7,565	1.09
abrdn UK All Share Tracker Fund X Acc+	39,057,918	77,108	11.10
abrdn UK Equity Enhanced Index Fund B Acc+	26,246,935	44,176	6.36
abrdn UK Smaller Companies Fund Institutional Acc+	2,791,794	14,808	2.13
Artemis SmartGARP Global Emerging Markets Equity E Acc	6,703,163	11,295	1.63
BlackRock European Dynamic Fund FA Acc	5,326,019	17,188	2.47
Jupiter UK Dynamic Equity Fund I Acc	3,321,159	14,397	2.07
Legal & General S&P 500 US Equal Weight Index Fund C Acc	60,896,493	31,995	4.60
M&G Japan Fund Sterling PP Inc	17,730,575	30,826	4.44
Man Asia (ex Japan) Equity C Acc	184,332	21,862	3.15
		555,689	**79.98**
Money Market Funds 0.22% (0.81%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,557	1,557	0.22
		1,557	**0.22**
Property Funds 2.07% (5.34%)			
abrdn Real Estate Fund Institutional Acc+	11,692,002	14,381	2.07
		14,381	**2.07**
Total Collective Investment Schemes		**694,816**	**100.00**

Portfolio Statement as at 31 December 2025 (continued)

Forward Currency Contracts -0.01% (-%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Barclays	EUR	GBP	04/03/2026	3,937,000	3,484,411	(36)	(0.01)
Total unrealised depreciation on forward currency contracts						**(36)**	**(0.01)**

Total investment assets and liabilities	694,780	99.99
Net other assets	40	0.01
Total Net Assets	**694,820**	**100.00**

All investments (excluding OTC derivatives) are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	693,259
Collective Investment Schemes classified as cash equivalents	1,557
Investment liabilities	(36)
Net other assets	40
Total Net Assets	**694,820**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		72,566		21,911
Revenue	4,868		7,400	
Expenses	(2,711)		(2,995)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	2,156		4,403	
Taxation	(13)		–	
Net revenue after taxation		2,143		4,403
Total return before distributions		**74,709**		**26,314**
Distributions		(2,918)		(4,502)
Change in net assets attributable to shareholders from investment activities		**71,791**		**21,812**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**762,006**		**880,505**
Amounts receivable on the issue of shares	5,828		4,015	
Amounts payable on the cancellation of shares	(147,510)		(57,510)	
		(141,682)		(53,495)
Dilution adjustment		–		5
Change in net assets attributable to shareholders from investment activities (see above)		71,791		21,812
Retained distribution on accumulation shares		2,705		4,376
Closing net assets attributable to shareholders		**694,820**		**853,203**

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 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		693,259		756,286
Current assets:				
Debtors	1,493		3,046	
Cash and bank balances	1		18	
Cash equivalents	1,557		6,138	
		3,051		9,202
Total assets		**696,310**		**765,488**
Liabilities:				
Investment liabilities		(36)		-
Creditors	(1,448)		(3,450)	
Distribution payable	(6)		(32)	
		(1,454)		(3,482)
Total liabilities		**(1,490)**		**(3,482)**
Net assets attributable to shareholders		**694,820**		**762,006**

Distribution Tables for the six months ended 31 December 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2025
Group 2 - shares purchased between 1 July 2025 and 30 September 2025

	Revenue	Equalisation	Distribution paid 31/12/25	Distribution paid 31/12/24
Institutional Fixed Accumulation				
Group 1	0.5460	-	0.5460	0.6508
Group 2	-	0.5460	0.5460	0.6508
Institutional Fixed Income				
Group 1	0.3529	-	0.3529	0.3557
Group 2	-	0.3529	0.3529	0.3557
Platform 1 Accumulation				
Group 1	-	-	-	0.5902
Group 2	-	-	-	0.5902
Platform 1 Income				
Group 1	-	-	-	0.3558
Group 2	-	-	-	0.3558
Retail Fixed Accumulation				
Group 1	0.3899	-	0.3899	0.5063
Group 2	-	0.3899	0.3899	0.5063
Retail Fixed Income				
Group 1	0.3503	-	0.3503	0.3561
Group 2	0.3503	-	0.3503	0.3561
ZC Fixed Accumulation				
Group 1	0.5345	-	0.5345	0.6170
Group 2	-	0.5345	0.5345	0.6170
ZC Fixed Income				
Group 1	0.3524	-	0.3524	0.3447
Group 2	-	0.3524	0.3524	0.3447

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2025
Group 2 - shares purchased between 1 October 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 31/03/26	Distribution paid 31/03/25
Institutional Fixed Accumulation				
Group 1	-	-	-	0.1073
Group 2	-	-	-	0.1073
Institutional Fixed Income				
Group 1	0.0957	-	0.0957	0.0928
Group 2	0.0083	0.0874	0.0957	0.0928
Institutional S Fixed Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Retail Fixed Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Retail Fixed Income				
Group 1	0.0912	-	0.0912	0.0892
Group 2	0.0912	-	0.0912	0.0892
ZC Fixed Accumulation				
Group 1	0.0486	-	0.0486	0.1408
Group 2	-	0.0486	0.0486	0.1408
ZC Fixed Income				
Group 1	0.0898	-	0.0898	0.0775
Group 2	0.0370	0.0528	0.0898	0.0775

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 Core V Fund for the six months ended 31 December 2025

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 Core 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.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by Aberdeen Investments, 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), 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 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 express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Core V Fund for the six months ended 31 December 2025 (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 2025.

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

Institutional Fixed Accumulation	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	64,712	64,529	47,305	53,023
Closing number of shares	42,379,180	47,398,597	36,593,406	46,344,752
Closing net asset value per share (pence)	152.70	136.14	129.27	114.41
Change in net asset value per share	12.16%	5.31%	12.99%	4.81%
Operating charges	0.65%	0.73%	0.75%	0.76%
Institutional Fixed Income	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	832	763	245	406
Closing number of shares	1,212,507	1,239,628	411,520	754,724
Closing net asset value per share (pence)	68.61	61.59	59.48	53.81
Change in net asset value per share	11.40%	3.55%	10.54%	2.46%
Operating charges	0.65%	0.73%	0.75%	0.76%
Institutional S Fixed Accumulation [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	1	1	–	–
Closing number of shares	1,000	1,000	–	–
Closing net asset value per share (pence)	103.58	110.52	–	–
Change in net asset value per share	3.58%	10.52%	–%	–%
Operating charges	0.56%	0.56%	–%	–%
Platform 1 Accumulation [B]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	30,702	36,601
Closing number of shares	–	–	25,883,561	34,848,033
Closing net asset value per share (pence)	–	–	118.62	105.03
Change in net asset value per share	–%	–%	12.94%	4.76%
Operating charges	–%	–%	0.80%	0.81%
Platform 1 Income [C]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	625	810
Closing number of shares	–	–	1,052,533	1,508,021
Closing net asset value per share (pence)	–	–	59.34	53.71
Change in net asset value per share	–%	–%	10.48%	2.38%
Operating charges	–%	–%	0.80%	0.81%
Retail Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	221,720	267,281	297,336	296,276
Closing number of shares	156,748,513	211,456,677	246,632,269	276,447,542
Closing net asset value per share (pence)	141.45	126.40	120.56	107.17
Change in net asset value per share	11.91%	4.84%	12.49%	4.34%
Operating charges	1.11%	1.18%	1.20%	1.21%
Retail Fixed Income	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	6	6	8	4
Closing number of shares	9,306	9,338	12,963	7,850
Closing net asset value per share (pence)	66.74	60.04	58.23	52.90
Change in net asset value per share	11.16%	3.11%	10.08%	2.03%
Operating charges	1.11%	1.18%	1.20%	1.21%
ZC Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	1,056	1,068	1,385	1,314
Closing number of shares	789,651	896,305	1,227,065	1,317,830
Closing net asset value per share (pence)	133.76	119.11	112.88	99.74
Change in net asset value per share	12.30%	5.52%	13.17%	5.00%
Operating charges	0.41%	0.50%	0.53%	0.54%

Comparative Tables (continued)

ZC Fixed Income	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	2	1	22	20
Closing number of shares	2,122	2,122	36,846	35,869
Closing net asset value per share (pence)	69.83	62.61	60.28	54.37
Change in net asset value per share	11.53%	3.87%	10.87%	2.74%
Operating charges	0.41%	0.50%	0.53%	0.54%

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 S Fixed Accumulation share class launched on 14 April, closed on 11 September and re-launched on 1 October 2025.
[B] Platform 1 Accumulation share class was closed on 20 November 2024.
[C] Platform 1 Income share class was closed on 20 November 2024.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 99.99% (100.05%)			
Bond Funds 0.05% (1.97%)			
abrdn Global Government Bond Tracker Fund X Acc+	53,640	50	0.02
abrdn Sterling Corporate Bond Fund Institutional Acc+	19,722	48	0.02
TwentyFour Global Corporate Bond Fund I Acc	248	33	0.01
		131	**0.05**
Equity Funds 99.73% (96.92%)			
abrdn American Equity Enhanced Index Fund N Acc+	7,801,591	33,387	11.58
abrdn American Equity Tracker Fund X Acc+	13,953,448	36,218	12.56
abrdn Asia Pacific Equity Enhanced Index Fund N Acc+	8,220,927	13,418	4.65
abrdn Asia Pacific Equity Fund K Acc+	1,764,537	8,690	3.01
abrdn Emerging Markets Equity Fund K Acc+	326,229	4,226	1.47
abrdn Emerging Markets Inome Equity Fund SICAV I Z Acc+	504,212	6,475	2.25
abrdn Emerging Markets Smaller Companies Fund Z Acc+	132,567	4,259	1.48
abrdn European Equity Enhanced Index Fund B Acc+	5,893,448	14,330	4.97
abrdn European Smaller Companies Fund SICAV II D Acc+	296,024	3,006	1.04
abrdn Global Infrastructure Equity Fund Acc+	5,533,119	9,235	3.20
abrdn Global Real Estate Securities Sustainable Fund SICAV II S Acc+	661,247	6,644	2.30
abrdn Global REIT Tracker Fund X Acc+	2,076,719	2,258	0.78
abrdn UK All Share Tracker Fund X Acc+	20,939,483	41,339	14.34
abrdn UK Equity Enhanced Index Fund B Acc+	14,370,984	24,188	8.39
abrdn UK Smaller Companies Fund Institutional Acc+	1,492,690	7,917	2.75
Artemis SmartGARP Global Emerging Markets Equity E Acc	3,845,218	6,479	2.25
BlackRock European Dynamic Fund FA Acc	3,827,209	12,351	4.28
Jupiter UK Dynamic Equity Fund I Acc	1,856,899	8,050	2.79
Legal & General S&P 500 US Equal Weight Index Fund C Acc	31,817,976	16,717	5.80
M&G Japan Fund Sterling PP Inc	9,660,463	16,796	5.82
Man Asia (ex Japan) Equity C Acc	97,633	11,579	4.02
		287,562	**99.73**
Money Market Funds 0.21% (1.16%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	594	594	0.21
		594	**0.21**
Total Collective Investment Schemes		**288,287**	**99.99**

Forward Currency Contracts -0.01% (-%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
JP Morgan	EUR	GBP	04/03/2026	1,662,000	1,470,259	(15)	(0.01)
Total unrealised depreciation on forward currency contracts						**(15)**	**(0.01)**

Total investment assets and liabilities	288,272	99.98
Net other assets	57	0.02
Total Net Assets	**288,329**	**100.00**

All investments (excluding OTC derivatives) are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

Portfolio Statement as at 31 December 2025 (continued)

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	287,693
Collective Investment Schemes classified as cash equivalents	594
Investment liabilities	(15)
Net other assets	57
Total Net Assets	**288,329**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		36,552		7,084
Revenue	1,969		3,336	
Expenses	(1,221)		(1,215)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	746		2,120	
Taxation	(5)		–	
Net revenue after taxation		741		2,120
Total return before distributions		**37,293**		**9,204**
Distributions		(1,316)		(2,301)
Change in net assets attributable to shareholders from investment activities		**35,977**		**6,903**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**333,649**		**377,628**
Amounts receivable on the issue of shares	4,750		4,229	
Amounts payable on the cancellation of shares	(87,230)		(36,828)	
		(82,480)		(32,599)
Dilution adjustment		–		3
Change in net assets attributable to shareholders from investment activities (see above)		35,977		6,903
Retained distribution on accumulation shares		1,183		2,206
Closing net assets attributable to shareholders		**288,329**		**354,141**

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 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		287,693		329,934
Current assets:				
Debtors	676		1,565	
Cash and bank balances	2		2	
Cash equivalents	594		3,877	
		1,272		5,444
Total assets		**288,965**		**335,378**
Liabilities:				
Investment liabilities		(15)		-
Creditors	(620)		(1,727)	
Distribution payable	(1)		(2)	
		(621)		(1,729)
Total liabilities		**(636)**		**(1,729)**
Net assets attributable to shareholders		**288,329**		**333,649**

Distribution Tables for the six months ended 31 December 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2025
Group 2 - shares purchased between 1 July 2025 and 30 September 2025

	Revenue	Equalisation	Distribution paid 31/12/25	Distribution paid 31/12/24
Institutional Fixed Accumulation				
Group 1	0.6437	-	0.6437	0.9060
Group 2	-	0.6437	0.6437	0.9060
Institutional Fixed Income				
Group 1	0.3965	-	0.3965	0.4630
Group 2	-	0.3965	0.3965	0.4630
Platform 1 Accumulation				
Group 1	-	-	-	0.8163
Group 2	-	-	-	0.8163
Platform 1 Income				
Group 1	-	-	-	0.4615
Group 2	-	-	-	0.4615
Retail Fixed Accumulation				
Group 1	0.4454	-	0.4454	0.7097
Group 2	-	0.4454	0.4454	0.7097
Retail Fixed Income				
Group 1	0.3872	-	0.3872	0.4538
Group 2	0.3872	-	0.3872	0.4538
ZC Fixed Accumulation				
Group 1	0.6333	-	0.6333	0.8454
Group 2	-	0.6333	0.6333	0.8454
ZC Fixed Income				
Group 1	0.4038	-	0.4038	0.4519
Group 2	0.4038	-	0.4038	0.4519

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2025
Group 2 - shares purchased between 1 October 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 31/03/26	Distribution paid 31/03/25
Institutional Fixed Accumulation				
Group 1	-	-	-	0.0652
Group 2	-	-	-	0.0652
Institutional Fixed Income				
Group 1	0.0479	-	0.0479	0.0751
Group 2	0.0146	0.0333	0.0479	0.0751
Institutional S Fixed Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Retail Fixed Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Retail Fixed Income				
Group 1	0.0459	-	0.0459	0.0748
Group 2	0.0459	-	0.0459	0.0748
ZC Fixed Accumulation				
Group 1	-	-	-	0.1144
Group 2	-	-	-	0.1144
ZC Fixed Income				
Group 1	0.0466	-	0.0466	0.0562
Group 2	0.0466	-	0.0466	0.0562

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 Enhanced ESG I Fund for the six months ended 31 December 2025

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 Enhanced ESG range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced ESG assessment criteria. 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.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- Typically, at least 50% of the fund's 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).
- At least 50% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 50% in funds which have explicit sustainability related targets, such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria (the "Assessment Criteria") which can be found in Appendix VI in the prospectus.
- The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific ESG or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as government bonds (loans to a government).

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 management team will analyse the underlying funds and their investments to assess the extent to which they align with the Assessment Criteria. Further to this, the management team will meet with the fund managers to discuss the underlying fund's philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal, whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in Appendix VI in the prospectus.
- No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express tactical asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.

abrdn MyFolio Enhanced ESG I Fund for the six months ended 31 December 2025 (continued)

- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
- Derivatives are exempt from the Assessment Criteria.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Enhanced ESG I Fund for the six months ended 31 December 2025 (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 2025.

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 therisk 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	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	2,295	2,279	2,177	2,092
Closing number of shares	4,211,620	4,394,091	4,419,902	4,511,344
Closing net asset value per share (pence)	54.48	51.87	49.26	46.38
Change in net asset value per share	5.03%	5.30%	6.21%	1.60%
Operating charges	0.60%	0.60%	0.60%	0.60%
Platform P Fixed Accumulation [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	98	64
Closing number of shares	–	–	198,111	137,336
Closing net asset value per share (pence)	–	–	49.22	46.34
Change in net asset value per share	–%	–%	6.21%	1.56%
Operating charges	–%	–%	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] Platform P Fixed Accumulation share class was closed on 20 November 2024.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 90.20% (90.04%)			
Absolute Return Funds 7.04% (6.93%)			
TM Fulcrum Diversified Core Absolute Return Fund C Acc	1,104	162	7.04
		162	**7.04**
Bond Funds 68.61% (68.98%)			
abrdn Global Government Bond Tracker Fund X Acc+	211,775	198	8.63
abrdn Global High Yield Sustainable Bond Fund SICAV I Z Acc Hdg+	7,238	83	3.60
abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	243,589	257	11.22
Candriam Sustainable Bond Impact PI GBP Acc Hdg	275	296	12.90
iShares Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	31,923	281	12.23
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund C Acc	73,896	79	3.45
Robeco Global SDG Credits IH Acc	2,374	278	12.12
Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	879	102	4.46
		1,574	**68.61**
Equity Funds 13.54% (13.60%)			
abrdn Evolve Asia Pacific ex-Japan Equity Index Fund X Acc+	35,284	43	1.86
abrdn Evolve European Equity Index Fund X Acc+	53,498	64	2.80
abrdn Evolve UK Equity Index Fund B2 Acc+	44,010	46	2.00
Legal & General Future World Infrastructure Index Fund C Acc	60,785	33	1.43
Ninety One Global Environment Fund K Acc	18,508	31	1.35
Pictet Global Environmental Opportunities J Acc	95	31	1.37
Robeco Smart Materials Equities Fund I Acc	122	32	1.40
Sparinvest Ethical Global Value SICAV HM2 ID X Acc	104	31	1.33
		311	**13.54**
Money Market Funds 1.01% (0.53%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	23	23	1.01
		23	**1.01**
Total Collective Investment Schemes		**2,070**	**90.20**
Exchange Traded Funds 9.46% (9.57%)			
iShares MSCI EM ESG Enhanced CTB UCITS ETF USD Acc	7,590	44	1.90
iShares MSCI Japan ESG Enhanced CTB UCITS ETF USD Inc	3,655	21	0.91
iShares MSCI USA ESG Enhanced CTB UCITS ETF USD Inc	17,166	152	6.65
		217	**9.46**
Total Exchange Traded Funds		**217**	**9.46**
Total investment assets		2,287	99.66
Net other assets		8	0.34
Total Net Assets		**2,295**	**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 holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

Portfolio Statement as at 31 December 2025 (continued)

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	2,264
Collective Investment Schemes classified as cash equivalents	23
Net other assets	8
Total Net Assets	**2,295**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		99		38
Revenue	18		22	
Expenses	(3)		(4)	
Net revenue before taxation	15		18	
Taxation	(2)		(2)	
Net revenue after taxation		13		16
Total return before equalisation		**112**		**54**
Equalisation on shares		–		–
Change in net assets attributable to shareholders from investment activities		**112**		**54**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**2,279**		**2,275**
Amounts receivable on the issue of shares	198		196	
Amounts payable on the cancellation of shares	(294)		(47)	
		(96)		149
Change in net assets attributable to shareholders from investment activities (see above)		112		54
Closing net assets attributable to shareholders		**2,295**		**2,478**

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 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		2,264		2,258
Current assets:				
Debtors	7		8	
Cash and bank balances	2		3	
Cash equivalents	23		12	
		32		23
Total assets		**2,296**		**2,281**
Liabilities:				
Creditors	(1)		(2)	
		(1)		(2)
Total liabilities		**(1)**		**(2)**
Net assets attributable to shareholders		**2,295**		**2,279**

abrdn MyFolio Enhanced ESG II Fund for the six months ended 31 December 2025

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 Enhanced ESG range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced ESG assessment criteria. 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.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- Typically, at least 40% of the fund's 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).
- At least 60% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 60% in funds which have explicit sustainability related targets, such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria ("Assessment Criteria") which can be found in Appendix VI in the prospectus.
- The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific ESG or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as government bonds (loans to a government).

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 management team will analyse the underlying funds and their investments to assess the extent to which they align with the Assessment Criteria. Further to this, the management team will meet with the fund managers to discuss the underlying fund's philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal; whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in Appendix VI.
- No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express tactical asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.

abrdn MyFolio Enhanced ESG II Fund for the six months ended 31 December 2025 (continued)

- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
- Derivatives are exempt from the Assessment Criteria.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Enhanced ESG II Fund for the six months ended 31 December 2025 (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 2025.

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	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	8,732	7,741	4,786	4,344
Closing number of shares	15,031,779	14,306,619	9,254,758	9,052,247
Closing net asset value per share (pence)	58.09	54.11	51.72	47.99
Change in net asset value per share	7.36%	4.62%	7.77%	3.56%
Operating charges	0.60%	0.60%	0.60%	0.60%
Platform P Fixed Accumulation [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	2,885	1,778
Closing number of shares	–	–	5,585,769	3,708,882
Closing net asset value per share (pence)	–	–	51.65	47.94
Change in net asset value per share	–%	–%	7.74%	3.52%
Operating charges	–%	–%	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] Platform P Fixed Accumulation share class was closed on 20 November 2024.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 83.45% (83.28%)			
Absolute Return Funds 4.50% (4.42%)			
TM Fulcrum Diversified Core Absolute Return Fund C Acc	2,680	393	4.50
		393	**4.50**
Bond Funds 51.83% (50.68%)			
abrdn Global Government Bond Tracker Fund X Acc+	394,522	369	4.23
abrdn Global High Yield Sustainable Bond Fund SICAV I Z Acc Hdg+	47,309	540	6.18
abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	742,217	784	8.98
Candriam Sustainable Bond Impact PI GBP Acc Hdg	515	554	6.34
iShares Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	89,802	789	9.04
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund C Acc	494,361	530	6.07
Robeco Global SDG Credits IH Acc	6,855	803	9.19
Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	1,349	157	1.80
		4,526	**51.83**
Equity Funds 25.92% (26.55%)			
abrdn Evolve Asia Pacific ex-Japan Equity Index Fund X Acc+	310,984	376	4.31
abrdn Evolve European Equity Index Fund X Acc+	489,505	589	6.74
abrdn Evolve UK Equity Index Fund B2 Acc+	176,285	184	2.10
Legal & General Future World Infrastructure Index Fund C Acc	436,930	236	2.71
Ninety One Global Environment Fund K Acc	130,050	217	2.49
Pictet Global Environmental Opportunities J Acc	657	219	2.50
Robeco Smart Materials Equities Fund I Acc	855	224	2.56
Sparinvest Ethical Global Value SICAV HM2 ID X Acc	745	219	2.51
		2,264	**25.92**
Money Market Funds 1.20% (1.63%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	105	105	1.20
		105	**1.20**
Total Collective Investment Schemes		**7,288**	**83.45**
Exchange Traded Funds 16.81% (16.93%)			
iShares MSCI EM ESG Enhanced CTB UCITS ETF USD Acc	41,190	237	2.72
iShares MSCI Japan ESG Enhanced CTB UCITS ETF USD Inc	30,688	174	2.00
iShares MSCI USA ESG Enhanced CTB UCITS ETF USD Inc	118,754	1,056	12.09
		1,467	**16.81**
Total Exchange Traded Funds		**1,467**	**16.81**
Total investment assets		8,755	100.26
Net other liabilities		(23)	(0.26)
Total Net Assets		**8,732**	**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 holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

Portfolio Statement as at 31 December 2025 (continued)

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	8,650
Collective Investment Schemes classified as cash equivalents	105
Net other liabilities	(23)
Total Net Assets	**8,732**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		554		130
Revenue	62		72	
Expenses	(15)		(13)	
Net revenue before taxation	47		59	
Taxation	(5)		(6)	
Net revenue after taxation		42		53
Total return before equalisation		**596**		**183**
Equalisation on shares		1		(1)
Change in net assets attributable to shareholders from investment activities		**597**		**182**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**7,741**		**7,671**
Amounts receivable on the issue of shares	1,181		895	
Amounts payable on the cancellation of shares	(787)		(1,155)	
		394		(260)
Change in net assets attributable to shareholders from investment activities (see above)		597		182
Closing net assets attributable to shareholders		**8,732**		**7,593**

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 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		8,650		7,631
Current assets:				
Debtors	12		25	
Cash and bank balances	2		1	
Cash equivalents	105		126	
		119		152
Total assets		**8,769**		**7,783**
Liabilities:				
Creditors	(37)		(42)	
		(37)		(42)
Total liabilities		**(37)**		**(42)**
Net assets attributable to shareholders		**8,732**		**7,741**

abrdn MyFolio Enhanced ESG III Fund for the period ended 31 December 2025

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 Enhanced ESG range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced ESG assessment criteria. 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.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- Typically, at least 25% of the fund's 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).
- At least 70% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 70% in funds which have explicit sustainability related targets, such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria ("Assessment Criteria") which can be found in Appendix VI in the prospectus.
- The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific ESG or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as government bonds (loans to a government).

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 management team will analyse the underlying funds and their investments to assess the extent to which they align with the Assessment Criteria. Further to this, the management team will meet with the fund managers to discuss the underlying fund's philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal; whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in Appendix VI in the prospectus.
- No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express tactical asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.

abrdn MyFolio Enhanced ESG III Fund for the period ended 31 December 2025 (continued)

- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
- Derivatives are exempt from the Assessment Criteria.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Enhanced ESG III Fund for the six months ended 31 December 2025 (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 2025.

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	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	22,806	21,154	10,758	11,511
Closing number of shares	36,715,658	37,181,094	19,754,567	23,020,582
Closing net asset value per share (pence)	62.12	56.89	54.46	50.00
Change in net asset value per share	9.19%	4.46%	8.92%	5.44%
Operating charges	0.60%	0.60%	0.60%	0.60%
Platform P Fixed Accumulation [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	6,270	5,417
Closing number of shares	–	–	11,528,927	10,844,108
Closing net asset value per share (pence)	–	–	54.39	49.96
Change in net asset value per share	–%	–%	8.87%	5.42%
Operating charges	–%	–%	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] Platform P Fixed Accumulation share class was closed on 20 November 2024.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 75.41% (74.69%)			
Absolute Return Funds 2.52% (2.44%)			
TM Fulcrum Diversified Core Absolute Return Fund C Acc	3,922	575	2.52
		575	**2.52**
Bond Funds 36.72% (36.88%)			
abrdn Global Government Bond Tracker Fund X Acc+	305,387	286	1.25
abrdn Global High Yield Sustainable Bond Fund SICAV I Z Acc Hdg+	156,806	1,788	7.84
abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	1,585,816	1,676	7.35
Candriam Sustainable Bond Impact PI GBP Acc Hdg	424	456	2.00
iShares Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	140,583	1,235	5.42
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund C Acc	1,585,244	1,699	7.45
Robeco Global SDG Credits IH Acc	10,534	1,234	5.41
		8,374	**36.72**
Equity Funds 34.91% (34.88%)			
abrdn Evolve Asia Pacific ex-Japan Equity Index Fund X Acc+	1,068,892	1,293	5.67
abrdn Evolve European Equity Index Fund X Acc+	1,682,141	2,024	8.87
abrdn Evolve UK Equity Index Fund B2 Acc+	595,021	620	2.72
Legal & General Future World Infrastructure Index Fund C Acc	1,579,517	855	3.75
Ninety One Global Environment Fund K Acc	473,108	791	3.47
Pictet Global Environmental Opportunities J Acc	2,402	798	3.50
Robeco Smart Materials Equities Fund I Acc	3,018	790	3.46
Sparinvest Ethical Global Value SICAV HM2 ID X Acc	2,692	790	3.47
		7,961	**34.91**
Money Market Funds 1.26% (0.49%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	288	288	1.26
		288	**1.26**
Total Collective Investment Schemes		**17,198**	**75.41**
Exchange Traded Funds 24.49% (24.66%)			
iShares MSCI EM ESG Enhanced CTB UCITS ETF USD Acc	155,833	897	3.94
iShares MSCI Japan ESG Enhanced CTB UCITS ETF USD Inc	172,964	984	4.31
iShares MSCI USA ESG Enhanced CTB UCITS ETF USD Inc	416,678	3,705	16.24
		5,586	**24.49**
Total Exchange Traded Funds		**5,586**	**24.49**
Total investment assets		22,784	99.90
Net other assets		22	0.10
Total Net Assets		**22,806**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	22,496
Collective Investment Schemes classified as cash equivalents	288
Net other assets	22
Total Net Assets	**22,806**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		1,859		266
Revenue	163		168	
Expenses	(42)		(29)	
Net revenue before taxation	121		139	
Taxation	(6)		(10)	
Net revenue after taxation		115		129
Total return before equalisation		**1,974**		**395**
Equalisation on shares		(2)		2
Change in net assets attributable to shareholders from investment activities		**1,972**		**397**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**21,154**		**17,028**
Amounts receivable on the issue of shares	2,350		2,163	
Amounts payable on the cancellation of shares	(2,670)		(1,317)	
		(320)		846
Change in net assets attributable to shareholders from investment activities (see above)		1,972		397
Closing net assets attributable to shareholders		**22,806**		**18,271**

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 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		22,496		20,914
Current assets:				
Debtors	115		196	
Cash and bank balances	2		1	
Cash equivalents	288		103	
		405		300
Total assets		**22,901**		**21,214**
Liabilities:				
Creditors	(95)		(60)	
		(95)		(60)
Total liabilities		**(95)**		**(60)**
Net assets attributable to shareholders		**22,806**		**21,154**

abrdn MyFolio Enhanced ESG IV Fund for the six months ended 31 December 2025

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 Enhanced ESG range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced ESG assessment criteria. 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.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by Aberdeen Investments, 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).
- At least 70% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 70% in funds which have explicit sustainability related targets, such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria ("Assessment Criteria") which can be found in Appendix VI to this prospectus.
- The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific ESG or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as government bonds (loans to a government).

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 management team will analyse the underlying funds and their investments to assess the extent to which they align with the Assessment Criteria. Further to this, the management team will meet with the fund managers to discuss the underlying fund's philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal, whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in Appendix VI.
- No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express tactical asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.

abrdn MyFolio Enhanced ESG IV Fund for the six months ended 31 December 2025 (continued)

- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
- Derivatives are exempt from the Assessment Criteria.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Enhanced ESG IV Fund for the six months ended 31 December 2025 (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 2025.

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	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	14,833	11,870	10,414	9,116
Closing number of shares	22,024,869	19,573,662	17,896,057	17,300,694
Closing net asset value per share (pence)	67.35	60.64	58.19	52.69
Change in net asset value per share	11.07%	4.21%	10.44%	7.33%
Operating charges	0.60%	0.60%	0.60%	0.60%
Platform P Fixed Accumulation [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	1,572	448
Closing number of shares	–	–	2,704,231	850,423
Closing net asset value per share (pence)	–	–	58.13	52.65
Change in net asset value per share	–%	–%	10.41%	7.30%
Operating charges	–%	–%	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] Platform P Fixed Accumulation share class was closed on 20 November 2024.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 69.77% (68.75%)			
Absolute Return Funds 0.99% (1.00%)			
TM Fulcrum Diversified Core Absolute Return Fund C Acc	1,005	147	0.99
		147	**0.99**
Bond Funds 18.53% (18.12%)			
abrdn Global Government Bond Tracker Fund X Acc+	110,078	103	0.69
abrdn Global High Yield Sustainable Bond Fund SICAV I Z Acc Hdg+	58,498	667	4.50
abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	483,461	511	3.44
Candriam Sustainable Bond Impact PI GBP Acc Hdg	143	154	1.04
iShares Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	19,197	169	1.14
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund C Acc	725,267	777	5.24
Robeco Global SDG Credits IH Acc	1,438	168	1.13
Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	1,718	200	1.35
		2,749	**18.53**
Equity Funds 48.07% (47.65%)			
abrdn Evolve Asia Pacific ex-Japan Equity Index Fund X Acc+	1,177,031	1,424	9.60
abrdn Evolve European Equity Index Fund X Acc+	1,133,467	1,364	9.19
abrdn Evolve UK Equity Index Fund B2 Acc+	912,479	950	6.41
Legal & General Future World Infrastructure Index Fund C Acc	1,194,781	647	4.36
Ninety One Global Environment Fund K Acc	396,795	663	4.47
Pictet Global Environmental Opportunities J Acc	2,020	672	4.53
Robeco Smart Materials Equities Fund I Acc	2,710	709	4.78
Sparinvest Ethical Global Value SICAV HM2 ID X Acc	2,390	702	4.73
		7,131	**48.07**
Money Market Funds 2.18% (1.98%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	323	323	2.18
		323	**2.18**
Total Collective Investment Schemes		**10,350**	**69.77**
Exchange Traded Funds 30.51% (31.12%)			
iShares MSCI EM ESG Enhanced CTB UCITS ETF USD Acc	147,727	851	5.73
iShares MSCI Japan ESG Enhanced CTB UCITS ETF USD Inc	59,386	338	2.28
iShares MSCI USA ESG Enhanced CTB UCITS ETF USD Inc	375,373	3,337	22.50
		4,526	**30.51**
Total Exchange Traded Funds		**4,526**	**30.51**
Total investment assets		14,876	100.28
Net other liabilities		(43)	(0.28)
Total Net Assets		**14,833**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	14,553
Collective Investment Schemes classified as cash equivalents	323
Net other liabilities	(43)
Total Net Assets	**14,833**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		1,277		216
Revenue	89		124	
Expenses	(24)		(19)	
Net revenue before taxation	65		105	
Taxation	–		(2)	
Net revenue after taxation		65		103
Total return before equalisation		**1,342**		**319**
Equalisation on shares		4		–
Change in net assets attributable to shareholders from investment activities		**1,346**		**319**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**11,870**		**11,986**
Amounts receivable on the issue of shares	2,907		1,543	
Amounts payable on the cancellation of shares	(1,290)		(1,475)	
		1,617		68
Change in net assets attributable to shareholders from investment activities (see above)		1,346		319
Closing net assets attributable to shareholders		**14,833**		**12,373**

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 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		14,553		11,620
Current assets:				
Debtors	19		41	
Cash and bank balances	1		2	
Cash equivalents	323		235	
		343		278
Total assets		**14,896**		**11,898**
Liabilities:				
Creditors	(63)		(28)	
		(63)		(28)
Total liabilities		**(63)**		**(28)**
Net assets attributable to shareholders		**14,833**		**11,870**

abrdn MyFolio Enhanced ESG V Fund for the six months ended 31 December 2025

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 Enhanced ESG range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced ESG assessment criteria . 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.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by Aberdeen Investments, 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).
- At least 70% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 70% in funds which have explicit sustainability related targets such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria ("Assessment Criteria") which can be found in Appendix VI to this prospectus.
- The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific ESG or sustainability criteria within their investment objective or process These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as government bonds (loans to a government).

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 management team will analyse the underlying funds and their investments to assess the extent to which they align with the Assessment Criteria. Further to this, the management team will meet with the fund managers to discuss the underlying fund's philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal, whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in Appendix VI.
- No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express tactical asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.

abrdn MyFolio Enhanced ESG V Fund for the six months ended 31 December 2025 (continued)

- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
- Derivatives are exempt from the Assessment Criteria.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Enhanced ESG V Fund for the six months ended 31 December 2025 (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 2025.

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	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	56,326	52,212	53,001	48,793
Closing number of shares	78,203,310	81,571,800	86,004,070	88,457,967
Closing net asset value per share (pence)	72.03	64.01	61.63	55.16
Change in net asset value per share	12.53%	3.86%	11.73%	8.69%
Operating charges	0.60%	0.60%	0.60%	0.60%
Institutional B Fixed Income [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	5,679	5,265	6,107	6,525
Closing number of shares	1,665,548	1,738,029	2,057,856	2,419,477
Closing net asset value per share (pence)	340.95	302.95	296.78	269.67
Change in net asset value per share	12.54%	2.08%	10.05%	(0.50%)
Operating charges	0.60%	0.60%	0.60%	0.60%
Platform P Fixed Accumulation [B]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	948	618
Closing number of shares	–	–	1,542,355	1,121,581
Closing net asset value per share (pence)	–	–	61.49	55.06
Change in net asset value per share	–%	–%	11.68%	8.60%
Operating charges	–%	–%	0.65%	0.65%
Retail Fixed Accumulation [C]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	10,109	8,955	13,558	12,784
Closing number of shares	4,688,070	4,662,073	7,300,020	7,656,206
Closing net asset value per share (pence)	215.63	192.06	185.72	166.98
Change in net asset value per share	12.27%	3.41%	11.22%	(0.13%)
Operating charges	1.05%	1.05%	1.05%	1.05%
Retail Fixed Income [D]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	1,955	1,778	2,115	2,240
Closing number of shares	934,402	954,597	1,158,984	1,350,360
Closing net asset value per share (pence)	209.20	186.31	182.47	165.90
Change in net asset value per share	12.29%	2.10%	9.99%	(0.50%)
Operating charges	1.05%	1.05%	1.05%	1.05%

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 Income share class was launched on 24 February 2023.
[B] Platform P Fixed Accumulation share class was closed on 20 November 2024.
[C] Retail Fixed Accumulation share class was launched on 24 February 2023.
[D] Retail Fixed Income share class was launched on 24 February 2023.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 63.91% (63.79%)			
Bond Funds 6.71% (6.89%)			
abrdn Global High Yield Sustainable Bond Fund SICAV I Z Acc Hdg+	83,248	949	1.28
iShares Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	80,402	707	0.95
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund C Acc	2,396,552	2,569	3.47
Robeco Global SDG Credits IH Acc	6,390	748	1.01
		4,973	**6.71**
Equity Funds 56.44% (56.56%)			
abrdn Evolve Asia Pacific ex-Japan Equity Index Fund X Acc+	6,621,486	8,013	10.82
abrdn Evolve European Equity Index Fund X Acc+	7,908,831	9,516	12.85
abrdn Evolve UK Equity Index Fund B2 Acc+	4,188,360	4,360	5.89
Legal & General Future World Infrastructure Index Fund C Acc	6,523,221	3,530	4.76
Ninety One Global Environment Fund K Acc	2,476,347	4,139	5.59
Pictet Global Environmental Opportunities J Acc	11,131	3,700	5.00
Robeco Smart Materials Equities Fund I Acc	16,503	4,321	5.83
Sparinvest Ethical Global Value SICAV HM2 ID X Acc	14,378	4,222	5.70
		41,801	**56.44**
Money Market Funds 0.76% (0.34%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	563	563	0.76
		563	**0.76**
Total Collective Investment Schemes		**47,337**	**63.91**
Exchange Traded Funds 36.10% (36.64%)			
iShares MSCI EM ESG Enhanced CTB UCITS ETF USD Acc	887,280	5,110	6.90
iShares MSCI Japan ESG Enhanced CTB UCITS ETF USD Inc	351,128	1,997	2.69
iShares MSCI USA ESG Enhanced CTB UCITS ETF USD Inc	2,208,581	19,636	26.51
		26,743	**36.10**
Total Exchange Traded Funds		**26,743**	**36.10**
Total investment assets		74,080	100.01
Net other liabilities		(11)	(0.01)
Total Net Assets		**74,069**	**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 holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	73,517
Collective Investment Schemes classified as cash equivalents	563
Net other liabilities	(11)
Total Net Assets	**74,069**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		8,152		1,130
Revenue	496		756	
Expenses	(159)		(143)	
Net revenue before taxation	337		613	
Taxation	(1)		–	
Net revenue after taxation		336		613
Total return before equalisation		**8,488**		**1,743**
Equalisation on shares		(7)		(2)
Change in net assets attributable to shareholders from investment activities		**8,481**		**1,741**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**68,210**		**75,729**
Amounts receivable on the issue of shares	3,135		3,073	
Amounts payable on the cancellation of shares	(5,757)		(8,902)	
		(2,622)		(5,829)
Change in net assets attributable to shareholders from investment activities (see above)		8,481		1,741
Closing net assets attributable to shareholders		**74,069**		**71,641**

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 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		73,517		68,269
Current assets:				
Debtors	102		237	
Cash and bank balances	2		2	
Cash equivalents	563		235	
		667		474
Total assets		**74,184**		**68,743**
Liabilities:				
Creditors	(115)		(418)	
Distribution payable	–		(115)	
		(115)		(533)
Total liabilities		**(115)**		**(533)**
Net assets attributable to shareholders		**74,069**		**68,210**

abrdn MyFolio Enhanced ESG Index I Fund for the six months ended 31 December 2025

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 Enhanced ESG Index range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced ESG assessment criteria. 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.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- The fund may invest up to 20% in actively managed funds (including those managed by Aberdeen Investments).
- Typically, at least 50% of the fund's 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).
- At least 50% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 50% in funds which have explicit sustainability related targets such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria ("Assessment Criteria") which can be found in Appendix VI in the prospectus.
- The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific ESG or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as global government bonds (loans to a government).

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 underlying funds and their investments to assess the extent to which they align with the Assessment Criteria. Further to this, the management team will meet with the fund managers to discuss the underlying fund's philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in Appendix VI in the prospectus.
- No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").

abrdn MyFolio Enhanced ESG Index I Fund for the six months ended 31 December 2025 (continued)

- Derivatives include instruments used to express tactical asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
- Derivatives are exempt from the Assessment Criteria.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Enhanced ESG Index I Fund for the six months ended 31 December 2025 (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 2025.

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	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	845	697	393	1
Closing number of shares	1,416,210	1,221,420	727,855	2,100
Closing net asset value per share (pence)	59.66	57.03	53.97	49.95
Change in net asset value per share	4.61%	5.67%	8.05%	(0.12%)
Operating charges	0.30%	0.30%	0.30%	0.30%
Institutional S Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	1,773	1,649	1,310	1,002
Closing number of shares	2,962,344	2,883,739	2,422,449	2,002,097
Closing net asset value per share (pence)	59.85	57.20	54.10	50.04
Change in net asset value per share	4.63%	5.73%	8.11%	0.06%
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 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 96.75% (96.89%)			
Bond Funds 78.19% (77.88%)			
abrdn Global High Yield Sustainable Bond Fund SICAV I Z Acc Hdg+	5,820	66	2.54
abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	255,115	270	10.30
abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	150,004	184	7.01
abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	113,353	129	4.94
iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	269,755	222	8.49
iShares Green Bond Index Fund (IE) D Acc GBP Hdg	49,418	529	20.20
iShares Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	35,075	308	11.77
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund C Acc	63,193	68	2.59
Robeco Global SDG Credits IH Acc	647	76	2.89
Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	1,678	195	7.46
		2,047	**78.19**
Equity Funds 17.70% (17.77%)			
abrdn Evolve American Equity Index Fund B2 Acc+	154,207	160	6.12
abrdn Evolve Asia Pacific ex-Japan Equity Index Fund X Acc+	45,451	55	2.10
abrdn Evolve European Equity Index Fund X Acc+	52,200	63	2.40
abrdn Evolve UK Equity Index Fund B2 Acc+	142,327	148	5.66
abrdn Global REIT Tracker Fund X Acc+	17,203	19	0.71
Legal & General Future World Infrastructure Index Fund C Acc	34,276	18	0.71
		463	**17.70**
Money Market Funds 0.86% (1.24%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	22	22	0.86
		22	**0.86**
Total Collective Investment Schemes		**2,532**	**96.75**
Exchange Traded Funds 3.11% (2.90%)			
iShares MSCI EM ESG Enhanced CTB UCITS ETF USD Acc	9,967	58	2.19
iShares MSCI Japan ESG Enhanced CTB UCITS ETF USD Inc	4,228	24	0.92
		82	**3.11**
Total Exchange Traded Funds		**82**	**3.11**
Total investment assets		2,614	99.86
Net other assets		4	0.14
Total Net Assets		**2,618**	**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 holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	2,592
Collective Investment Schemes classified as cash equivalents	22
Net other assets	4
Total Net Assets	**2,618**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		86		15
Revenue	25		31	
Expenses	(1)		(1)	
Net revenue before taxation	24		30	
Taxation	–		–	
Net revenue after taxation		24		30
Total return before equalisation		**110**		**45**
Equalisation on shares		1		5
Change in net assets attributable to shareholders from investment activities		**111**		**50**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**2,346**		**1,703**
Amounts receivable on the issue of shares	182		538	
Amounts payable on the cancellation of shares	(21)		(6)	
		161		532
Change in net assets attributable to shareholders from investment activities (see above)		111		50
Closing net assets attributable to shareholders		**2,618**		**2,285**

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 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		2,592		2,312
Current assets:				
Debtors	3		5	
Cash and bank balances	2		1	
Cash equivalents	22		29	
		27		35
Total assets		**2,619**		**2,347**
Liabilities:				
Creditors	(1)		(1)	
		(1)		(1)
Total liabilities		**(1)**		**(1)**
Net assets attributable to shareholders		**2,618**		**2,346**

abrdn MyFolio Enhanced ESG Index II Fund for the six months ended 31 December 2025

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 Enhanced ESG Index range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced ESG assessment criteria 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.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- The fund may invest up to 20% in actively managed funds (including those managed by Aberdeen Investments).
- Typically, at least 40% of the fund's 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).
- At least 60% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 60% in funds which have explicit sustainability related targets such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria ("Assessment Criteria") which can be found in Appendix VI to this prospectus.
- The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific ESG or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as global government bonds (loans to a government).

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 underlying funds and their investments to assess the extent to which they align with the Assessment Criteria. Further to this, the management team will meet with the fund managers to discuss the underlying fund's philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the UN Global Compact, Controversial Weapons Tobacco Production and Thermal Coal whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in Appendix VI.
- No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").

abrdn MyFolio Enhanced ESG Index II Fund for the six months ended 31 December 2025 (continued)

- Derivatives include instruments used to express tactical asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
- Derivatives are exempt from the Assessment Criteria.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Enhanced ESG Index II Fund for the six months ended 31 December 2025 (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 2025.

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	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	1,784	1,287	901	6
Closing number of shares	2,844,125	2,193,342	1,619,528	12,486
Closing net asset value per share (pence)	62.72	58.68	55.61	50.70
Change in net asset value per share	6.88%	5.52%	9.68%	1.34%
Operating charges	0.30%	0.30%	0.30%	0.30%
Institutional S Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	30,456	23,369	11,672	3,681
Closing number of shares	48,418,166	39,714,779	20,938,831	7,249,344
Closing net asset value per share (pence)	62.90	58.84	55.74	50.77
Change in net asset value per share	6.90%	5.56%	9.79%	1.48%
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 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 94.10% (93.04%)			
Bond Funds 54.67% (54.55%)			
abrdn Global High Yield Sustainable Bond Fund SICAV I Z Acc Hdg+	111,713	1,274	3.95
abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	2,053,539	2,170	6.73
abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	932,829	1,141	3.54
abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	812,367	928	2.88
iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	2,935,480	2,418	7.50
iShares Green Bond Index Fund (IE) D Acc GBP Hdg	373,638	3,998	12.40
iShares Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	276,831	2,433	7.55
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund C Acc	1,174,791	1,259	3.90
Robeco Global SDG Credits IH Acc	4,981	583	1.81
Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	12,223	1,422	4.41
		17,626	**54.67**
Equity Funds 37.16% (37.27%)			
abrdn Evolve American Equity Index Fund B2 Acc+	3,896,719	4,046	12.55
abrdn Evolve Asia Pacific ex-Japan Equity Index Fund X Acc+	1,306,237	1,581	4.90
abrdn Evolve European Equity Index Fund X Acc+	1,360,767	1,637	5.08
abrdn Evolve UK Equity Index Fund B2 Acc+	3,225,137	3,358	10.42
abrdn Global REIT Tracker Fund X Acc+	626,218	681	2.11
Legal & General Future World Infrastructure Index Fund C Acc	1,248,572	675	2.10
		11,978	**37.16**
Money Market Funds 2.27% (1.22%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	733	733	2.27
		733	**2.27**
Total Collective Investment Schemes		**30,337**	**94.10**
Exchange Traded Funds 6.55% (6.58%)			
iShares MSCI EM ESG Enhanced CTB UCITS ETF USD Acc	165,478	953	2.96
iShares MSCI Japan ESG Enhanced CTB UCITS ETF USD Inc	203,704	1,158	3.59
		2,111	**6.55**
Total Exchange Traded Funds		**2,111**	**6.55**
Total investment assets		32,448	100.65
Net other liabilities		(208)	(0.65)
Total Net Assets		**32,240**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	31,715
Collective Investment Schemes classified as cash equivalents	733
Net other liabilities	(208)
Total Net Assets	**32,240**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		1,651		118
Revenue	250		242	
Expenses	(16)		(8)	
Net revenue before taxation	234		234	
Taxation	(31)		(20)	
Net revenue after taxation		203		214
Total return before equalisation		**1,854**		**332**
Equalisation on shares		27		36
Change in net assets attributable to shareholders from investment activities		**1,881**		**368**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**24,656**		**12,573**
Amounts receivable on the issue of shares	6,419		5,973	
Amounts payable on the cancellation of shares	(716)		(153)	
		5,703		5,820
Change in net assets attributable to shareholders from investment activities (see above)		1,881		368
Closing net assets attributable to shareholders		**32,240**		**18,761**

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 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		31,715		24,262
Current assets:				
Debtors	268		164	
Cash and bank balances	2		2	
Cash equivalents	733		300	
		1,003		466
Total assets		**32,718**		**24,728**
Liabilities:				
Creditors	(478)		(72)	
		(478)		(72)
Total liabilities		**(478)**		**(72)**
Net assets attributable to shareholders		**32,240**		**24,656**

abrdn MyFolio Enhanced ESG Index III Fund for the six months ended 31 December 2025

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 Enhanced ESG Index range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced ESG assessment criteria. 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.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- The fund may invest up to 20% in actively managed funds (including those managed by Aberdeen Investments).
- Typically, at least 25% of the fund's 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).
- At least 70% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 70% in funds which have explicit sustainability related targets such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria ("Assessment Criteria") which can be found in Appendix VI to this prospectus.
- The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific ESG or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as global government bonds (loans to a government).

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 underlying funds and their investments to assess the extent to which they align with the Assessment Criteria. Further to this, the management team will meet with the fund managers to discuss the underlying fund's philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in Appendix VI.
- No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").

abrdn MyFolio Enhanced ESG Index III Fund for the six months ended 31 December 2025 (continued)

- Derivatives include instruments used to express tactical asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
- Derivatives are exempt from the Assessment Criteria.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Enhanced ESG Index III Fund for the six months ended 31 December 2025 (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 2025.

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 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	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	6,955	4,083	3,701	236
Closing number of shares	10,433,967	6,667,004	6,400,883	456,374
Closing net asset value per share (pence)	66.65	61.25	57.82	51.76
Change in net asset value per share	8.82%	5.93%	11.71%	3.44%
Operating charges	0.28%	0.30%	0.30%	0.30%
Institutional S Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	151,125	121,758	73,292	23,544
Closing number of shares	226,258,048	198,444,455	126,588,580	45,440,457
Closing net asset value per share (pence)	66.79	61.36	57.90	51.81
Change in net asset value per share	8.85%	5.98%	11.75%	3.54%
Operating charges	0.23%	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 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 92.46% (92.07%)			
Bond Funds 36.66% (36.44%)			
abrdn Global High Yield Sustainable Bond Fund SICAV I Z Acc Hdg+	784,218	8,942	5.66
abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	4,604,173	4,866	3.08
abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	1,324,745	1,620	1.03
abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	2,675,181	3,055	1.93
iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	10,927,745	9,001	5.69
iShares Green Bond Index Fund (IE) D Acc GBP Hdg	917,818	9,822	6.21
iShares Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	645,117	5,669	3.59
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund C Acc	10,497,129	11,252	7.12
Robeco Global SDG Credits IH Acc	11,666	1,366	0.86
Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	20,245	2,355	1.49
		57,948	**36.66**
Equity Funds 53.77% (54.06%)			
abrdn Evolve American Equity Index Fund B2 Acc+	27,302,573	28,348	17.93
abrdn Evolve Asia Pacific ex-Japan Equity Index Fund X Acc+	8,734,225	10,569	6.69
abrdn Evolve European Equity Index Fund X Acc+	9,413,908	11,327	7.16
abrdn Evolve UK Equity Index Fund B2 Acc+	22,305,004	23,222	14.69
abrdn Global REIT Tracker Fund X Acc+	5,242,218	5,701	3.61
Legal & General Future World Infrastructure Index Fund C Acc	10,791,669	5,839	3.69
		85,006	**53.77**
Money Market Funds 2.03% (1.57%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	3,212	3,212	2.03
		3,212	**2.03**
Total Collective Investment Schemes		**146,166**	**92.46**
Exchange Traded Funds 7.50% (7.66%)			
iShares MSCI EM ESG Enhanced CTB UCITS ETF USD Acc	1,226,173	7,061	4.47
iShares MSCI Japan ESG Enhanced CTB UCITS ETF USD Inc	841,156	4,784	3.03
		11,845	**7.50**
Total Exchange Traded Funds		**11,845**	**7.50**
Total investment assets		158,011	99.96
Net other assets		69	0.04
Total Net Assets		**158,080**	**100.00**

All investments are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	154,799
Collective Investment Schemes classified as cash equivalents	3,212
Net other assets	69
Total Net Assets	**158,080**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		10,945		1,110
Revenue	1,118		1,455	
Expenses	(74)		(47)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	1,044		1,407	
Taxation	(98)		(61)	
Net revenue after taxation		946		1,346
Total return before equalisation		**11,891**		**2,456**
Equalisation on shares		79		109
Change in net assets attributable to shareholders from investment activities		**11,970**		**2,565**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**125,841**		**76,993**
Amounts receivable on the issue of shares	22,504		24,759	
Amounts payable on the cancellation of shares	(2,235)		(615)	
		20,269		24,144
Change in net assets attributable to shareholders from investment activities (see above)		11,970		2,565
Closing net assets attributable to shareholders		**158,080**		**103,702**

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 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		154,799		123,524
Current assets:				
Debtors	574		1,124	
Cash and bank balances	2		1	
Cash equivalents	3,212		1,982	
		3,788		3,107
Total assets		**158,587**		**126,631**
Liabilities:				
Creditors	(507)		(790)	
		(507)		(790)
Total liabilities		**(507)**		**(790)**
Net assets attributable to shareholders		**158,080**		**125,841**

abrdn MyFolio Enhanced ESG Index IV Fund for the six months ended 31 December 2025

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 Enhanced ESG Index range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced ESG assessment criteria. The fund is risk level IV, which aims to be the second highest risk fund in this range.

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

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- The fund may invest up to 20% in actively managed funds (including those managed by Aberdeen Investments).
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), and emerging market bonds (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).
- At least 70% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 70% in funds which have explicit sustainability related targets such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria ("Assessment Criteria") which can be found in Appendix VI to this prospectus.
- The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific ESG or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as global government bonds (loans to a government).

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 underlying funds and their investments to assess the extent to which they align with the Assessment Criteria. Further to this, the management team will meet with the fund managers to discuss the underlying fund's philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in Appendix VI.
- No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express tactical asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.

abrdn MyFolio Enhanced ESG Index IV Fund for the six months ended 31 December 2025 (continued)

- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
- Derivatives are exempt from the Assessment Criteria.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Enhanced ESG Index IV Fund for the six months ended 31 December 2025 (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 2025.

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	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	4,787	3,257	1,694	76
Closing number of shares	6,857,214	5,151,719	2,845,865	145,091
Closing net asset value per share (pence)	69.80	63.22	59.52	52.56
Change in net asset value per share	10.41%	6.22%	13.24%	4.99%
Operating charges	0.30%	0.30%	0.30%	0.30%
Institutional S Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	70,518	55,273	32,296	10,848
Closing number of shares	100,828,006	87,274,562	54,183,127	20,620,389
Closing net asset value per share (pence)	69.94	63.33	59.60	52.61
Change in net asset value per share	10.44%	6.26%	13.29%	5.09%
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 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 90.89% (90.45%)			
Bond Funds 21.83% (22.19%)			
abrdn Global High Yield Sustainable Bond Fund SICAV I Z Acc Hdg+	465,751	5,311	7.05
abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	828,050	875	1.16
abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	583,161	666	0.89
iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	2,367,941	1,951	2.59
iShares Green Bond Index Fund (IE) D Acc GBP Hdg	135,801	1,453	1.93
iShares Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	103,133	906	1.20
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund C Acc	4,271,098	4,578	6.08
Robeco Global SDG Credits IH Acc	2,845	333	0.44
Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	3,144	366	0.49
		16,439	**21.83**
Equity Funds 67.23% (66.94%)			
abrdn Evolve American Equity Index Fund B2 Acc+	16,520,400	17,153	22.78
abrdn Evolve Asia Pacific ex-Japan Equity Index Fund X Acc+	5,450,100	6,595	8.76
abrdn Evolve European Equity Index Fund X Acc+	5,890,564	7,087	9.41
abrdn Evolve UK Equity Index Fund B2 Acc+	13,594,839	14,154	18.80
abrdn Global REIT Tracker Fund X Acc+	2,600,463	2,828	3.75
Legal & General Future World Infrastructure Index Fund C Acc	5,196,126	2,812	3.73
		50,629	**67.23**
Money Market Funds 1.83% (1.32%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,379	1,379	1.83
		1,379	**1.83**
Total Collective Investment Schemes		**68,447**	**90.89**
Exchange Traded Funds 9.39% (9.59%)			
iShares MSCI EM ESG Enhanced CTB UCITS ETF USD Acc	700,102	4,032	5.36
iShares MSCI Japan ESG Enhanced CTB UCITS ETF USD Inc	533,703	3,035	4.03
		7,067	**9.39**
Total Exchange Traded Funds		**7,067**	**9.39**
Total investment assets		75,514	100.28
Net other liabilities		(209)	(0.28)
Total Net Assets		**75,305**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	74,135
Collective Investment Schemes classified as cash equivalents	1,379
Net other liabilities	(209)
Total Net Assets	**75,305**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		6,085		516
Revenue	448		680	
Expenses	(34)		(21)	
Net revenue before taxation	414		659	
Taxation	(20)		(11)	
Net revenue after taxation		394		648
Total return before equalisation		**6,479**		**1,164**
Equalisation on shares		36		37
Change in net assets attributable to shareholders from investment activities		**6,515**		**1,201**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**58,530**		**33,990**
Amounts receivable on the issue of shares	11,929		10,999	
Amounts payable on the cancellation of shares	(1,669)		(813)	
		10,260		10,186
Change in net assets attributable to shareholders from investment activities (see above)		6,515		1,201
Closing net assets attributable to shareholders		**75,305**		**45,377**

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 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		74,135		57,778
Current assets:				
Debtors	439		408	
Cash and bank balances	1		2	
Cash equivalents	1,379		773	
		1,819		1,183
Total assets		**75,954**		**58,961**
Liabilities:				
Creditors	(649)		(431)	
		(649)		(431)
Total liabilities		**(649)**		**(431)**
Net assets attributable to shareholders		**75,305**		**58,530**

abrdn MyFolio Enhanced ESG Index V Fund for the six months ended 31 December 2025

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 Enhanced ESG Index range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrdn MyFolio Enhanced ESG assessment criteria. The 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.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- The fund may invest up to 20% in actively managed funds (including those managed by Aberdeen Investments).
- 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).
- At least 70% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 70% in funds which have explicit sustainability related targets such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related considerations assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria ("Assessment Criteria") which can be found in Appendix VI to the prospectus.
- The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific ESG or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth and may include funds applying only screening criteria, investments which are used for cash management purposes or assets that do not have any explicit sustainable characteristics, such as global government bonds (loans to a government).

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 underlying funds and their investments to assess the extent to which they align with the Assessment Criteria. Further to this, the management team will meet with the fund managers to discuss the underlying fund's philosophy.
- The management team will only invest in funds that have a firm level active engagement and voting policy.
- Additionally, the management team assess all underlying funds against a set of exclusions relative to the respective asset class. For companies, these are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in Appendix VI of the prospectus.
- No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to express tactical asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.

abrdn MyFolio Enhanced ESG Index V Fund for the six months ended 31 December 2025 (continued)

- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.
- Derivatives are exempt from the Assessment Criteria.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Enhanced ESG Index V Fund for the six months ended 31 December 2025 (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 2025.

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	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	2,544	1,941	1,488	36
Closing number of shares	3,421,929	2,936,082	2,399,231	67,185
Closing net asset value per share (pence)	74.35	66.10	61.99	53.37
Change in net asset value per share	12.48%	6.63%	16.15%	6.59%
Operating charges	0.30%	0.30%	0.30%	0.30%
Institutional S Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	8,484	6,152	3,315	2,312
Closing number of shares	11,385,057	9,286,070	5,338,129	4,327,359
Closing net asset value per share (pence)	74.52	66.25	62.10	53.44
Change in net asset value per share	12.48%	6.68%	16.21%	6.73%
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 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 88.30% (87.62%)			
Bond Funds 2.78% (2.92%)			
abrdn Global High Yield Sustainable Bond Fund SICAV I Z Acc Hdg+	9,005	103	0.93
iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	177,764	146	1.33
iShares Green Bond Index Fund (IE) D Acc GBP Hdg	5,399	58	0.52
		307	**2.78**
Equity Funds 83.73% (83.58%)			
abrdn Evolve American Equity Index Fund B2 Acc+	3,346,634	3,475	31.51
abrdn Evolve Asia Pacific ex-Japan Equity Index Fund X Acc+	1,123,509	1,359	12.33
abrdn Evolve European Equity Index Fund X Acc+	1,008,962	1,214	11.01
abrdn Evolve UK Equity Index Fund B2 Acc+	2,843,922	2,961	26.85
abrdn Global REIT Tracker Fund X Acc+	105,356	115	1.04
Legal & General Future World Infrastructure Index Fund C Acc	202,917	110	0.99
		9,234	**83.73**
Money Market Funds 1.79% (1.12%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	197	197	1.79
		197	**1.79**
Total Collective Investment Schemes		**9,738**	**88.30**
Exchange Traded Funds 11.62% (11.83%)			
iShares MSCI EM ESG Enhanced CTB UCITS ETF USD Acc	144,944	835	7.57
iShares MSCI Japan ESG Enhanced CTB UCITS ETF USD Inc	78,540	446	4.05
		1,281	**11.62**
Total Exchange Traded Funds		**1,281**	**11.62**
Total investment assets		11,019	99.92
Net other assets		9	0.08
Total Net Assets		**11,028**	**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 holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	10,822
Collective Investment Schemes classified as cash equivalents	197
Net other assets	9
Total Net Assets	**11,028**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		1,053		44
Revenue	59		110	
Expenses	(6)		(3)	
Net revenue before taxation	53		107	
Taxation	–		–	
Net revenue after taxation		53		107
Total return before equalisation		**1,106**		**151**
Equalisation on shares		5		12
Change in net assets attributable to shareholders from investment activities		**1,111**		**163**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**8,093**		**4,803**
Amounts receivable on the issue of shares	2,276		1,386	
Amounts payable on the cancellation of shares	(452)		(105)	
		1,824		1,281
Change in net assets attributable to shareholders from investment activities (see above)		1,111		163
Closing net assets attributable to shareholders		**11,028**		**6,247**

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 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		10,822		7,957
Current assets:				
Debtors	13		46	
Cash and bank balances	5		5	
Cash equivalents	197		91	
		215		142
Total assets		**11,037**		**8,099**
Liabilities:				
Creditors	(9)		(6)	
		(9)		(6)
Total liabilities		**(9)**		**(6)**
Net assets attributable to shareholders		**11,028**		**8,093**

abrdn MyFolio Index I Fund for the six months ended 31 December 2025

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 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.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by Aberdeen 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).

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 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 express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Index I Fund for the six months ended 31 December 2025 (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 2025.

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

Institutional B Fixed Accumulation	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	145,653	7,871	6,908	8,628
Closing number of shares	232,973,360	13,179,135	12,247,619	16,530,540
Closing net asset value per share (pence)	62.52	59.72	56.40	52.19
Change in net asset value per share	4.69%	5.89%	8.07%	1.10%
Operating charges	0.20%	0.20%	0.20%	0.20%
Institutional S Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	4,190	3,451	2,147	1,537
Closing number of shares	6,666,311	5,750,092	3,790,691	2,934,187
Closing net asset value per share (pence)	62.85	60.02	56.64	52.38
Change in net asset value per share	4.72%	5.97%	8.13%	1.16%
Operating charges	0.13%	0.13%	0.13%	0.13%
Platform P Fixed Accumulation [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	424	521
Closing number of shares	–	–	753,830	1,000,323
Closing net asset value per share (pence)	–	–	56.25	52.08
Change in net asset value per share	–%	–%	8.01%	1.03%
Operating charges	–%	–%	0.25%	0.25%
Retail Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	103,595	149	131	122
Closing number of shares	170,711,691	256,342	237,681	237,681
Closing net asset value per share (pence)	60.68	58.10	55.12	51.24
Change in net asset value per share	4.44%	5.41%	7.57%	0.65%
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] Platform P Fixed Accumulation share class was closed on 20 November 2024.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 99.84% (99.37%)			
Bond Funds 78.19% (78.25%)			
abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	5,452,213	6,508	2.57
abrdn Global Corporate Bond Screened Tracker Fund X Acc+	32,252,407	37,206	14.68
abrdn Global Government Bond Tracker Fund X Acc+	54,780,170	51,258	20.23
abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	176,471	3,243	1.28
abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	24,589,945	25,987	10.26
abrdn Short Dated Global Corporate Bond Tracker Fund X Acc+	10,649,626	12,602	4.97
abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	14,678,034	17,951	7.08
abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	16,565,661	18,915	7.46
abrdn Sterling Corporate Bond Tracker Fund X Acc+	20,659,440	21,192	8.36
PGIM Global High Yield Bond Fund W Acc Hdg	12,828	1,666	0.66
PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	300,383	1,619	0.64
		198,147	**78.19**
Equity Funds 20.65% (20.30%)			
abrdn American Equity Tracker Fund X Acc+	6,126,669	15,903	6.27
abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	3,572,601	5,246	2.07
abrdn Emerging Markets Equity Tracker Fund X Acc+	3,769,627	5,422	2.14
abrdn European Equity Tracker Fund X Acc+	2,928,685	5,828	2.30
abrdn Global Infrastructure Equity Tracker Fund Z Acc+	1,526,865	1,751	0.69
abrdn Global REIT Tracker Fund X Acc+	1,635,263	1,778	0.70
abrdn Japan Equity Tracker Fund X Acc+	1,356,193	2,330	0.92
abrdn UK All Share Tracker Fund X Acc+	7,130,835	14,078	5.56
		52,336	**20.65**
Money Market Funds 1.00% (0.82%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	2,543	2,543	1.00
		2,543	**1.00**
Total Collective Investment Schemes		**253,026**	**99.84**
Total investment assets		253,026	99.84
Net other assets		412	0.16
Total Net Assets		**253,438**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	250,483
Collective Investment Schemes classified as cash equivalents	2,543
Net other assets	412
Total Net Assets	**253,438**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		9,210		78
Revenue	1,741		166	
Expenses	(402)		(7)	
Net revenue before taxation	1,339		159	
Taxation	–		–	
Net revenue after taxation		1,339		159
Total return before distributions		**10,549**		**237**
Distributions		(1,338)		(159)
Change in net assets attributable to shareholders from investment activities		**9,211**		**78**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**11,471**		**9,610**
Amounts receivable on the issue of shares	15,320		738	
Amounts payable on the cancellation of shares	(21,113)		(951)	
Amounts receivable on inspecie transfers*	234,618		–	
		228,825		(213)
Change in net assets attributable to shareholders from investment activities (see above)		9,211		78
Retained distribution on accumulation shares		3,931		158
Closing net assets attributable to shareholders		**253,438**		**9,633**

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.

* Relating to an inspecie transfer from abrdn MyFolio Market I Fund on 11 July 2025.

Financial Statements (continued)

Balance Sheet
As at 31 December 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		253,026		11,305
Current assets:				
Debtors	674		73	
Cash and bank balances	2		1	
Cash equivalents	–		94	
		676		168
Total assets		**253,702**		**11,473**
Liabilities:				
Creditors	(264)		(2)	
		(264)		(2)
Total liabilities		**(264)**		**(2)**
Net assets attributable to shareholders		**253,438**		**11,471**

Distribution Tables for the six months ended 31 December 2025 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 July 2025
Group 2 - shares purchased between 1 July 2025 and 30 September 2025

	Revenue	Equalisation	Distribution paid 31/12/25	Distribution paid 31/12/24
Institutional B Fixed Accumulation				
Group 1	0.6590	-	0.6590	0.6380
Group 2	-	0.6590	0.6590	0.6380
Institutional S Fixed Accumulation				
Group 1	0.6730	-	0.6730	0.6510
Group 2	-	0.6730	0.6730	0.6510
Platform P Fixed Accumulation				
Group 1	-	-	-	0.6291
Group 2	-	-	-	0.6291
Retail Fixed Accumulation				
Group 1	0.5744	-	0.5744	0.5592
Group 2	-	0.5744	0.5744	0.5592

Second interim interest distribution

Group 1 - shares purchased prior to 1 October 2025
Group 2 - shares purchased between 1 October 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 31/03/26	Distribution paid 31/03/25
Institutional B Fixed Accumulation				
Group 1	0.3688	-	0.3688	0.2921
Group 2	-	0.3688	0.3688	0.2921
Institutional S Fixed Accumulation				
Group 1	0.3818	-	0.3818	0.3035
Group 2	-	0.3818	0.3818	0.3035
Retail Fixed Accumulation				
Group 1	0.2898	-	0.2898	0.2212
Group 2	-	0.2898	0.2898	0.2212

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 six months ended 31 December 2025

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.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by Aberdeen 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).

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 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 express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Index II Fund for the six months ended 31 December 2025 (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. The risk and reward indicator changed from 3 to 4 on 13 March 2025.

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 2025.

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

Institutional B Fixed Accumulation	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	502,589	48,048	25,580	35,904
Closing number of shares	733,267,231	75,032,065	42,306,755	65,218,658
Closing net asset value per share (pence)	68.54	64.04	60.46	55.05
Change in net asset value per share	7.03%	5.92%	9.83%	2.46%
Operating charges	0.20%	0.20%	0.20%	0.20%
Institutional S Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	489,376	454,804	415,805	333,805
Closing number of shares	710,341,914	707,124,030	685,093,822	604,438,105
Closing net asset value per share (pence)	68.89	64.32	60.69	55.23
Change in net asset value per share	7.11%	5.98%	9.89%	2.52%
Operating charges	0.13%	0.13%	0.13%	0.13%
Platform P Fixed Accumulation[A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	5,102	3,370
Closing number of shares	–	–	8,454,668	6,132,400
Closing net asset value per share (pence)	–	–	60.34	54.96
Change in net asset value per share	–%	–%	9.79%	2.40%
Operating charges	–%	–%	0.25%	0.25%
Retail Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	532,319	460	162	153
Closing number of shares	795,744,089	734,351	274,098	282,837
Closing net asset value per share (pence)	66.90	62.62	59.34	54.22
Change in net asset value per share	6.83%	5.53%	9.44%	2.09%
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] Platform P Fixed Accumulation share class was closed on 20 November 2024.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 99.99% (100.12%)			
Bond Funds 55.02% (54.11%)			
abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	52,213,490	62,322	4.09
abrdn Global Corporate Bond Screened Tracker Fund X Acc+	127,631,163	147,235	9.66
abrdn Global Government Bond Tracker Fund X Acc+	205,414,919	192,207	12.61
abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	1,456,888	26,774	1.76
abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	96,668,337	102,159	6.70
abrdn Short Dated Global Corporate Bond Tracker Fund X Acc+	55,378,994	65,530	4.30
abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	43,130,346	52,748	3.46
abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	37,703,298	43,050	2.83
abrdn Sterling Corporate Bond Tracker Fund X Acc+	109,870,609	112,705	7.39
PGIM Global High Yield Bond Fund W Acc Hdg	119,688	15,549	1.02
PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	3,395,641	18,302	1.20
		838,581	**55.02**
Equity Funds 44.20% (44.30%)			
abrdn American Equity Tracker Fund X Acc+	74,163,742	192,499	12.63
abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	51,423,852	75,511	4.95
abrdn Emerging Markets Equity Tracker Fund X Acc+	32,351,285	46,534	3.05
abrdn European Equity Tracker Fund X Acc+	39,106,285	77,826	5.11
abrdn Global Infrastructure Equity Tracker Fund Z Acc+	27,820,383	31,902	2.09
abrdn Global REIT Tracker Fund X Acc+	29,003,150	31,538	2.07
abrdn Japan Equity Tracker Fund X Acc+	32,856,128	56,453	3.70
abrdn UK All Share Tracker Fund X Acc+	81,817,903	161,525	10.60
		673,788	**44.20**
Money Market Funds 0.77% (1.71%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	11,687	11,687	0.77
		11,687	**0.77**
Total Collective Investment Schemes		**1,524,056**	**99.99**
Total investment assets		1,524,056	99.99
Net other assets		228	0.01
Total Net Assets		**1,524,284**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	1,512,369
Collective Investment Schemes classified as cash equivalents	11,687
Net other assets	228
Total Net Assets	**1,524,284**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		85,336		5,288
Revenue	13,368		7,189	
Expenses	(2,045)		(229)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	11,323		6,959	
Taxation	(1,711)		(891)	
Net revenue after taxation		9,612		6,068
Total return before distributions		**94,948**		**11,356**
Distributions		(9,613)		(6,068)
Change in net assets attributable to shareholders from investment activities		**85,335**		**5,288**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**503,312**		**446,649**
Amounts receivable on the issue of shares	27,528		31,793	
Amounts payable on the cancellation of shares	(67,181)		(10,551)	
Amounts receivable on inspecie transfers*	955,836		–	
		916,183		21,242
Change in net assets attributable to shareholders from investment activities (see above)		85,335		5,288
Retained distribution on accumulation shares		19,454		6,164
Closing net assets attributable to shareholders		**1,524,284**		**479,343**

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.

* Relating to an inspecie transfer from abrdn MyFolio Market II Fund on 11 July 2025.

Financial Statements (continued)

Balance Sheet
As at 31 December 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		1,512,369		495,317
Current assets:				
Debtors	1,365		972	
Cash and bank balances	2		1	
Cash equivalents	11,687		8,618	
		13,054		9,591
Total assets		**1,525,423**		**504,908**
Liabilities:				
Creditors	(1,139)		(1,596)	
		(1,139)		(1,596)
Total liabilities		**(1,139)**		**(1,596)**
Net assets attributable to shareholders		**1,524,284**		**503,312**

Distribution Tables for the six months ended 31 December 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2025

Group 2 - shares purchased between 1 July 2025 and 30 September 2025

	Revenue	Equalisation	Distribution paid 31/12/25	Distribution paid 31/12/24
Institutional B Fixed Accumulation				
Group 1	0.6713	-	0.6713	0.6125
Group 2	-	0.6713	0.6713	0.6125
Institutional S Fixed Accumulation				
Group 1	0.6837	-	0.6837	0.6237
Group 2	0.0025	0.6812	0.6837	0.6237
Platform P Fixed Accumulation				
Group 1	-	-	-	0.6049
Group 2	-	-	-	0.6049
Retail Fixed Accumulation				
Group 1	0.5983	-	0.5983	0.5446
Group 2	-	0.5983	0.5983	0.5446

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2025

Group 2 - shares purchased between 1 October 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 31/03/26	Distribution paid 31/03/25
Institutional B Fixed Accumulation				
Group 1	0.2331	-	0.2331	0.1904
Group 2	0.0003	0.2328	0.2331	0.1904
Institutional S Fixed Accumulation				
Group 1	0.2437	-	0.2437	0.2006
Group 2	0.0052	0.2385	0.2437	0.2006
Retail Fixed Accumulation				
Group 1	0.1675	-	0.1675	0.1327
Group 2	-	0.1675	0.1675	0.1327

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 III Fund for the six months ended 31 December 2025

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 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.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by Aberdeen 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).

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 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 express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Index III Fund for the six months ended 31 December 2025 (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 2025.

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

Institutional B Fixed Accumulation	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	1,040,923	107,079	62,497	40,619
Closing number of shares	1,359,904,494	152,708,237	94,743,556	69,135,363
Closing net asset value per share (pence)	76.54	70.12	65.96	58.75
Change in net asset value per share	9.16%	6.31%	12.27%	4.84%
Operating charges	0.20%	0.20%	0.20%	0.20%
Institutional S Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	2,162,864	1,971,459	1,820,918	1,479,848
Closing number of shares	2,813,606,412	2,800,360,981	2,751,049,466	2,510,826,255
Closing net asset value per share (pence)	76.87	70.40	66.19	58.94
Change in net asset value per share	9.19%	6.36%	12.30%	4.89%
Operating charges	0.13%	0.13%	0.13%	0.13%
Platform P Fixed Accumulation[A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	13,084	13,266
Closing number of shares	–	–	19,882,814	22,614,798
Closing net asset value per share (pence)	–	–	65.81	58.66
Change in net asset value per share	–%	–%	12.19%	4.79%
Operating charges	–%	–%	0.25%	0.25%
Retail Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	1,372,204	291	216	190
Closing number of shares	1,838,460,842	425,171	333,856	328,939
Closing net asset value per share (pence)	74.64	68.50	64.67	57.83
Change in net asset value per share	8.96%	5.92%	11.83%	4.46%
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] Platform P Fixed Accumulation share class was closed on 20 November 2024.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 99.91% (99.69%)			
Bond Funds 36.81% (36.32%)			
abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	272,100,059	324,779	7.10
abrdn Global Corporate Bond Screened Tracker Fund X Acc+	179,342,618	206,890	4.52
abrdn Global Government Bond Tracker Fund X Acc+	308,075,937	288,267	6.30
abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	7,294,157	134,046	2.93
abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	134,100,328	141,717	3.10
abrdn Short Dated Global Corporate Bond Tracker Fund X Acc+	56,022,622	66,291	1.45
abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	35,852,919	43,848	0.96
abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	76,483,583	87,329	1.91
abrdn Sterling Corporate Bond Tracker Fund X Acc+	254,889,627	261,466	5.71
PGIM Global High Yield Bond Fund W Acc Hdg	490,701	63,749	1.39
PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	12,226,600	65,901	1.44
		1,684,283	**36.81**
Equity Funds 61.74% (61.69%)			
abrdn American Equity Tracker Fund X Acc+	323,273,322	839,088	18.33
abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	203,103,092	298,237	6.52
abrdn Emerging Markets Equity Tracker Fund X Acc+	145,783,160	209,695	4.58
abrdn European Equity Tracker Fund X Acc+	164,651,869	327,674	7.16
abrdn Global Infrastructure Equity Tracker Fund Z Acc+	143,960,394	165,079	3.61
abrdn Global REIT Tracker Fund X Acc+	150,162,718	163,287	3.57
abrdn Japan Equity Tracker Fund X Acc+	83,685,836	143,789	3.14
abrdn UK All Share Tracker Fund X Acc+	343,681,131	678,495	14.83
		2,825,344	**61.74**
Money Market Funds 1.36% (1.68%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	62,384	62,384	1.36
		62,384	**1.36**
Total Collective Investment Schemes		**4,572,011**	**99.91**
Total investment assets		4,572,011	99.91
Net other assets		3,980	0.09
Total Net Assets		**4,575,991**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	4,509,627
Collective Investment Schemes classified as cash equivalents	62,384
Net other assets	3,980
Total Net Assets	**4,575,991**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		324,584		30,688
Revenue	41,658		27,941	
Expenses	(5,183)		(830)	
Interest payable and similar charges	–		(3)	
Net revenue before taxation	36,475		27,108	
Taxation	(4,190)		(2,411)	
Net revenue after taxation		32,285		24,697
Total return before distributions		**356,869**		**55,385**
Distributions		(32,290)		(24,697)
Change in net assets attributable to shareholders from investment activities		**324,579**		**30,688**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**2,078,829**		**1,896,715**
Amounts receivable on the issue of shares	86,463		49,061	
Amounts payable on the cancellation of shares	(108,959)		(21,614)	
Amounts receivable on inspecie transfers*	2,138,857		–	
		2,116,361		27,447
Change in net assets attributable to shareholders from investment activities (see above)		324,579		30,688
Retained distribution on accumulation shares		56,222		24,865
Closing net assets attributable to shareholders		**4,575,991**		**1,979,715**

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.

* Relating to an inspecie transfer from abrdn MyFolio Market III Fund on 11 July 2025.

Financial Statements (continued)

Balance Sheet
As at 31 December 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		4,509,627		2,037,529
Current assets:				
Debtors	6,745		6,711	
Cash and bank balances	1		2	
Cash equivalents	62,384		34,821	
		69,130		41,534
Total assets		**4,578,757**		**2,079,063**
Liabilities:				
Creditors	(2,766)		(234)	
		(2,766)		(234)
Total liabilities		**(2,766)**		**(234)**
Net assets attributable to shareholders		**4,575,991**		**2,078,829**

Distribution Tables for the six months ended 31 December 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2025

Group 2 - shares purchased between 1 July 2025 and 30 September 2025

	Revenue	Equalisation	Distribution paid 31/12/25	Distribution paid 31/12/24
Institutional B Fixed Accumulation				
Group 1	0.7854	-	0.7854	0.7063
Group 2	-	0.7854	0.7854	0.7063
Institutional S Fixed Accumulation				
Group 1	0.7991	-	0.7991	0.7183
Group 2	0.0012	0.7979	0.7991	0.7183
Platform P Fixed Accumulation				
Group 1	-	-	-	0.6977
Group 2	-	-	-	0.6977
Retail Fixed Accumulation				
Group 1	0.7032	-	0.7032	0.6322
Group 2	-	0.7032	0.7032	0.6322

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2025

Group 2 - shares purchased between 1 October 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 31/03/26	Distribution paid 31/03/25
Institutional B Fixed Accumulation				
Group 1	0.1859	-	0.1859	0.1329
Group 2	0.0051	0.1808	0.1859	0.1329
Institutional S Fixed Accumulation				
Group 1	0.1971	-	0.1971	0.1436
Group 2	0.0108	0.1863	0.1971	0.1436
Retail Fixed Accumulation				
Group 1	0.1142	-	0.1142	0.0704
Group 2	-	0.1142	0.1142	0.0704

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 IV Fund for the six months ended 31 December 2025

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. 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.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by Aberdeen Investments).
- 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), 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 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 express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Index IV Fund for the six months ended 31 December 2025 (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. The risk and reward indicator changed from 5 to 4 on 9 September 2025.

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 2025.

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

Institutional B Fixed Accumulation	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	621,936	66,565	33,265	25,893
Closing number of shares	742,323,231	88,151,959	47,004,987	41,705,863
Closing net asset value per share (pence)	83.78	75.51	70.77	62.08
Change in net asset value per share	10.95%	6.70%	14.00%	6.85%
Operating charges	0.20%	0.20%	0.20%	0.20%
Institutional S Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	861,833	762,191	680,140	542,840
Closing number of shares	1,023,860,679	1,004,949,068	957,396,598	871,494,531
Closing net asset value per share (pence)	84.17	75.84	71.04	62.29
Change in net asset value per share	10.98%	6.76%	14.05%	6.92%
Operating charges	0.13%	0.13%	0.13%	0.13%
Platform P Fixed Accumulation[A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	12,414	9,514
Closing number of shares	–	–	17,574,053	15,344,113
Closing net asset value per share (pence)	–	–	70.64	62.00
Change in net asset value per share	–%	–%	13.94%	6.80%
Operating charges	–%	–%	0.25%	0.25%
Retail Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	663,856	67	58	19
Closing number of shares	811,595,693	90,294	82,940	30,845
Closing net asset value per share (pence)	81.80	73.86	69.47	61.16
Change in net asset value per share	10.75%	6.32%	13.59%	6.46%
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] Platform P Fixed Accumulation share class was closed on 20 November 2024.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 99.93% (99.84%)			
Bond Funds 21.28% (21.58%)			
abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	108,710,295	129,757	6.04
abrdn Global Corporate Bond Screened Tracker Fund X Acc+	28,981,952	33,434	1.56
abrdn Global Government Bond Tracker Fund X Acc+	44,187,695	41,347	1.93
abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	4,150,910	76,282	3.55
abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	21,450,914	22,669	1.06
abrdn Short Dated Global Corporate Bond Tracker Fund X Acc+	9,622,515	11,386	0.53
abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	14,906,643	17,020	0.79
abrdn Sterling Corporate Bond Tracker Fund X Acc+	48,664,574	49,920	2.32
PGIM Global High Yield Bond Fund W Acc Hdg	290,947	37,798	1.76
PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	6,940,569	37,410	1.74
		457,023	**21.28**
Equity Funds 76.98% (76.61%)			
abrdn American Equity Tracker Fund X Acc+	190,105,475	493,438	22.98
abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	134,573,351	197,607	9.20
abrdn Emerging Markets Equity Tracker Fund X Acc+	83,375,680	119,927	5.58
abrdn European Equity Tracker Fund X Acc+	98,201,473	195,431	9.10
abrdn Global Infrastructure Equity Tracker Fund Z Acc+	63,767,518	73,122	3.40
abrdn Global REIT Tracker Fund X Acc+	67,324,659	73,209	3.41
abrdn Japan Equity Tracker Fund X Acc+	52,398,392	90,031	4.19
abrdn UK All Share Tracker Fund X Acc+	207,985,932	410,606	19.12
		1,653,371	**76.98**
Money Market Funds 1.67% (1.65%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	35,797	35,797	1.67
		35,797	**1.67**
Total Collective Investment Schemes		**2,146,191**	**99.93**
Total investment assets		2,146,191	99.93
Net other assets		1,434	0.07
Total Net Assets		**2,147,625**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	2,110,394
Collective Investment Schemes classified as cash equivalents	35,797
Net other assets	1,434
Total Net Assets	**2,147,625**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		180,370		13,453
Revenue	15,379		10,105	
Expenses	(2,444)		(311)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	12,935		9,793	
Taxation	(1,019)		(563)	
Net revenue after taxation		11,916		9,230
Total return before distributions		**192,286**		**22,683**
Distributions		(11,920)		(9,229)
Change in net assets attributable to shareholders from investment activities		**180,366**		**13,454**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**828,823**		**725,877**
Amounts receivable on the issue of shares	83,854		37,722	
Amounts payable on the cancellation of shares	(54,438)		(11,188)	
Amounts receivable on inspecie transfers*	1,084,087		–	
		1,113,503		26,534
Change in net assets attributable to shareholders from investment activities (see above)		180,366		13,454
Retained distribution on accumulation shares		24,933		9,410
Closing net assets attributable to shareholders		**2,147,625**		**775,275**

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.

* Relating to an inspecie transfer from abrdn MyFolio Market IV Fund on 11 July 2025.

Financial Statements (continued)

Balance Sheet
As at 31 December 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		2,110,394		813,818
Current assets:				
Debtors	3,217		1,611	
Cash and bank balances	2		1	
Cash equivalents	35,797		13,658	
		39,016		15,270
Total assets		**2,149,410**		**829,088**
Liabilities:				
Creditors	(1,785)		(265)	
		(1,785)		(265)
Total liabilities		**(1,785)**		**(265)**
Net assets attributable to shareholders		**2,147,625**		**828,823**

Distribution Tables for the six months ended 31 December 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2025
Group 2 - shares purchased between 1 July 2025 and 30 September 2025

	Revenue	Equalisation	Distribution paid 31/12/25	Distribution paid 31/12/24
Institutional B Fixed Accumulation				
Group 1	0.8949	-	0.8949	0.7958
Group 2	-	0.8949	0.8949	0.7958
Institutional S Fixed Accumulation				
Group 1	0.9104	-	0.9104	0.8092
Group 2	0.0087	0.9017	0.9104	0.8092
Platform P Fixed Accumulation				
Group 1	-	-	-	0.7870
Group 2	-	-	-	0.7870
Retail Fixed Accumulation				
Group 1	0.8056	-	0.8056	0.7169
Group 2	-	0.8056	0.8056	0.7169

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2025
Group 2 - shares purchased between 1 October 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 31/03/26	Distribution paid 31/03/25
Institutional B Fixed Accumulation				
Group 1	0.1185	-	0.1185	0.0827
Group 2	0.0108	0.1077	0.1185	0.0827
Institutional S Fixed Accumulation				
Group 1	0.1306	-	0.1306	0.0942
Group 2	0.0173	0.1133	0.1306	0.0942
Retail Fixed Accumulation				
Group 1	0.0425	-	0.0425	0.0172
Group 2	-	0.0425	0.0425	0.0172

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 V Fund for the six months ended 31 December 2025

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. 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 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.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by Aberdeen Investments).
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), and emerging market bonds (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 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 express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Index V Fund for the six months ended 31 December 2025 (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. The risk and reward indicator changed from 4 to 5 on 13 March 2025.

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 2025.

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

Institutional B Fixed Accumulation	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	368,463	43,205	17,437	7,182
Closing number of shares	389,653,566	51,763,529	22,452,704	10,814,254
Closing net asset value per share (pence)	94.56	83.47	77.66	66.41
Change in net asset value per share	13.29%	7.48%	16.94%	8.16%
Operating charges	0.20%	0.20%	0.20%	0.20%
Institutional S Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	134,302	110,268	93,078	66,675
Closing number of shares	141,429,755	131,595,687	119,457,234	100,112,403
Closing net asset value per share (pence)	94.96	83.79	77.92	66.60
Change in net asset value per share	13.33%	7.53%	17.00%	8.20%
Operating charges	0.13%	0.13%	0.13%	0.13%
Platform P Fixed Accumulation [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	3,280	2,329
Closing number of shares	–	–	4,231,756	3,512,567
Closing net asset value per share (pence)	–	–	77.51	66.32
Change in net asset value per share	–%	–%	16.87%	8.14%
Operating charges	–%	–%	0.25%	0.25%
Retail Fixed Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	413,986	46	42	1
Closing number of shares	448,427,293	56,157	55,511	2,000
Closing net asset value per share (pence)	92.32	81.67	76.26	65.46
Change in net asset value per share	13.04%	7.09%	16.50%	7.97%
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] Platform P Fixed Accumulation share class was closed on 20 November 2024.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 99.92% (99.72%)			
Bond Funds 2.69% (2.82%)			
abrdn Global Government Bond Tracker Fund X Acc+	5,033,078	4,709	0.51
abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	237,312	4,361	0.48
abrdn Sterling Corporate Bond Tracker Fund X Acc+	11,219,116	11,509	1.25
PGIM Global High Yield Bond Fund W Acc Hdg	16,151	2,098	0.23
PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	372,120	2,006	0.22
		24,683	**2.69**
Equity Funds 95.53% (95.90%)			
abrdn American Equity Tracker Fund X Acc+	113,405,251	294,355	32.11
abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	77,217,525	113,386	12.37
abrdn Emerging Markets Equity Tracker Fund X Acc+	48,713,658	70,070	7.64
abrdn European Equity Tracker Fund X Acc+	49,539,166	98,588	10.76
abrdn Global Infrastructure Equity Tracker Fund Z Acc+	7,978,490	9,149	1.00
abrdn Global REIT Tracker Fund X Acc+	8,364,443	9,095	0.99
abrdn Japan Equity Tracker Fund X Acc+	22,359,955	38,419	4.19
abrdn UK All Share Tracker Fund X Acc+	122,925,620	242,680	26.47
		875,742	**95.53**
Money Market Funds 1.70% (1.00%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	15,568	15,568	1.70
		15,568	**1.70**
Total Collective Investment Schemes		**915,993**	**99.92**
Total investment assets		915,993	99.92
Net other assets		758	0.08
Total Net Assets		**916,751**	**100.00**

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	900,425
Collective Investment Schemes classified as cash equivalents	15,568
Net other assets	758
Total Net Assets	**916,751**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		91,620		2,810
Revenue	2,339		1,495	
Expenses	(1,401)		(58)	
Net revenue before taxation	938		1,437	
Taxation	(8)		(13)	
Net revenue after taxation		930		1,424
Total return before distributions		**92,550**		**4,234**
Distributions		(1,401)		(1,424)
Change in net assets attributable to shareholders from investment activities		**91,149**		**2,810**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**153,519**		**113,837**
Amounts receivable on the issue of shares	52,900		20,186	
Amounts payable on the cancellation of shares	(42,017)		(3,604)	
Amounts receivable on inspecie transfers*	651,476		–	
		662,359		16,582
Change in net assets attributable to shareholders from investment activities (see above)		91,149		2,810
Retained distribution on accumulation shares		9,724		1,474
Closing net assets attributable to shareholders		**916,751**		**134,703**

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.

* Relating to an Inspecie transfer to abrdn MyFolio Index V Fund on 11 July 2025.

Financial Statements (continued)

Balance Sheet
As at 31 December 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		900,425		151,554
Current assets:				
Debtors	1,374		458	
Cash and bank balances	2		1	
Cash equivalents	15,568		1,535	
		16,944		1,994
Total assets		**917,369**		**153,548**
Liabilities:				
Creditors	(618)		(29)	
		(618)		(29)
Total liabilities		**(618)**		**(29)**
Net assets attributable to shareholders		**916,751**		**153,519**

Distribution Tables for the six months ended 31 December 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2025
Group 2 - shares purchased between 1 July 2025 and 30 September 2025

	Revenue	Equalisation	Distribution paid 31/12/25	Distribution paid 31/12/24
Institutional B Fixed Accumulation				
Group 1	1.0563	-	1.0563	0.9445
Group 2	-	1.0563	1.0563	0.9445
Institutional S Fixed Accumulation				
Group 1	1.0736	-	1.0736	0.9587
Group 2	-	1.0736	1.0736	0.9587
Platform P Fixed Accumulation				
Group 1	-	-	-	0.9346
Group 2	-	-	-	0.9346
Retail Fixed Accumulation				
Group 1	0.9398	-	0.9398	0.8569
Group 2	-	0.9398	0.9398	0.8569

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2025
Group 2 - shares purchased between 1 October 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 31/03/26	Distribution paid 31/03/25
Institutional B Fixed Accumulation				
Group 1	-	-	-	0.0088
Group 2	-	-	-	0.0088
Institutional S Fixed Accumulation				
Group 1	0.0120	-	0.0120	0.0202
Group 2	0.0016	0.0104	0.0120	0.0202
Retail Fixed Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-

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 I Fund for the six months ended 31 December 2025

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.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by Aberdeen 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), 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 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 express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Multi-Manager I Fund for the six months ended 31 December 2025 (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. The risk and reward indicator changed from 4 to 3 on 9 September 2025.

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 2025.

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.
- 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.

abrdn MyFolio Multi-Manager I Fund for the six months ended 31 December 2025 (continued)

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	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	10,144	9,898	3,613	5,088
Closing number of shares	12,424,173	12,594,599	4,830,142	7,238,987
Closing net asset value per share (pence)	81.65	78.59	74.80	70.29
Change in net asset value per share	3.89%	5.07%	6.42%	0.11%
Operating charges	0.89%	0.91%	0.92%	0.93%
Institutional Income	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	458	492	457	682
Closing number of shares	916,042	1,009,796	951,521	1,470,630
Closing net asset value per share (pence)	49.97	48.68	48.06	46.38
Change in net asset value per share	2.65%	1.29%	3.62%	(2.21%)
Operating charges	0.89%	0.91%	0.92%	0.93%
Institutional S Accumulation [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	1	1	–	–
Closing number of shares	1,000	1,000	–	–
Closing net asset value per share (pence)	108.30	104.18	–	–
Change in net asset value per share	3.95%	4.18%	–%	–%
Operating charges	0.70%	0.72%	–%	–%
Platform 1 Accumulation [B]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	7,765	10,024
Closing number of shares	–	–	11,158,625	15,321,716
Closing net asset value per share (pence)	–	–	69.59	65.42
Change in net asset value per share	–%	–%	6.37%	0.06%
Operating charges	–%	–%	0.97%	0.98%
Platform 1 Income [C]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	110	323
Closing number of shares	–	–	229,481	695,926
Closing net asset value per share (pence)	–	–	48.04	46.39
Change in net asset value per share	–%	–%	3.56%	(2.28%)
Operating charges	–%	–%	0.97%	0.98%
Retail Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	7,078	16,433	19,010	22,684
Closing number of shares	9,419,937	22,670,135	27,427,849	34,674,983
Closing net asset value per share (pence)	75.14	72.49	69.31	65.42
Change in net asset value per share	3.66%	4.59%	5.95%	(0.32%)
Operating charges	1.34%	1.36%	1.37%	1.38%
Retail Income	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	2,620	2,000	2,000	2,000
Closing net asset value per share (pence)	48.30	47.11	46.77	45.34
Change in net asset value per share	2.53%	0.73%	3.15%	(3.16%)
Operating charges	1.34%	1.36%	1.37%	1.38%
ZC Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	15	14	14	13
Closing number of shares	18,897	18,897	18,897	18,897
Closing net asset value per share (pence)	78.03	74.93	70.98	66.38
Change in net asset value per share	4.14%	5.56%	6.93%	0.61%
Operating charges	0.42%	0.44%	0.45%	0.46%

Comparative Tables (continued)

ZC Income	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	2,212	2,212	2,212	2,212
Closing net asset value per share (pence)	52.06	50.52	49.60	47.59
Change in net asset value per share	3.05%	1.85%	4.22%	(1.65%)
Operating charges	0.42%	0.44%	0.45%	0.46%

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 S Accumulation share class was launched on 14 April 2025.
[B] Platform 1 Accumulation share class was closed on 20 November 2024.
[C] Platform 1 Income share class was closed on 20 November 2024.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 100.03% (99.52%)			
Absolute Return Funds 6.17% (6.18%)			
TM Fulcrum Diversified Core Absolute Return Fund C Acc	4,483	657	3.71
Vontobel TwentyFour Absolute Return Credit Fund G Acc	3,224	435	2.46
		1,092	**6.17**
Bond Funds 70.07% (70.85%)			
abrdn Global Government Bond Tracker Fund X Acc*	3,458,685	3,236	18.28
Barings European High Yield Bond Fund A Acc	828	116	0.66
Capital Group Global Corporate Bond Fund (LUX) ZLh	112,781	1,179	6.66
Fidelity Sterling Corporate Bond Fund W Inc	678,856	826	4.67
Invesco Emerging Markets Local Debt Fund S Acc	20,305	226	1.28
MI TwentyFour - Monument Bond Fund L Gross Acc	478,918	655	3.70
Morgan Stanley Emerging Markets Local Income Fund J Acc	17,814	218	1.23
Nomura US High Yield Bond Fund I Acc Hdg	1,830	330	1.86
Robeco Global Credits IH Acc	6,419	800	4.52
Robeco Global Credits Short Maturity IH Acc	7,526	905	5.11
Royal London Global Index Linked Fund Z Inc	1,210,690	1,437	8.12
Royal London Short Duration Credit Fund Z Inc	438,989	437	2.47
Royal London Short Duration Global Index Linked Fund Z Inc	1,106,719	1,211	6.84
TwentyFour Global Corporate Bond Fund I Acc	6,213	826	4.67
		12,402	**70.07**
Equity Funds 22.51% (21.05%)			
abrdn American Equity Enhanced Index Fund N Acc*	32,498	139	0.79
abrdn American Equity Tracker Fund X Acc*	154,493	401	2.27
abrdn Global REIT Tracker Fund X Acc*	175,909	191	1.08
Artemis SmartGARP Global Emerging Markets Equity E Acc	53,684	90	0.51
BlackRock European Dynamic Fund FA Acc	26,738	86	0.49
Brown Advisory US Small Cap Blend Fund B Acc	3,882	67	0.38
Dodge & Cox Worldwide US Stock Fund GBP Acc	3,416	220	1.24
Edgewood L US Select Growth I GBP D Cap	229	124	0.70
Federated Hermes Asia ex-Japan Equity Fund F Acc	25,666	117	0.66
Fidelity UK Smaller Companies Fund W Acc	10,670	47	0.27
Findlay Park American Fund GBP Unhdg	1,861	327	1.85
Invesco European Equity Fund (UK) Z Acc	10,833	86	0.49
Invesco European Smaller Companies Fund (UK) Z Acc	1,720	13	0.08
JPM Emerging Markets Income Fund C Acc	65,867	90	0.51
Jupiter UK Dynamic Equity Fund I Acc	60,113	261	1.47
Legal & General Global Infrastructure Index Fund C Acc	252,306	230	1.30
Legal & General UK Index Trust C Acc	92,450	486	2.74
M&G Japan Fund Sterling PP Inc	150,183	261	1.48
Man Asia (ex Japan) Equity C Acc	3,226	383	2.16
Redwheel Global Emerging Markets Fund S Acc	276	38	0.21
RGI UK Listed Smaller Companies Fund S2 Acc	27,428	34	0.19
Royal London UK Smaller Companies Fund N Acc	15,374	22	0.12
WS Lindsell Train UK Equity Fund Acc	54,876	270	1.52
		3,983	**22.51**
Money Market Funds 0.46% (0.19%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	82	82	0.46
		82	**0.46**
Property Funds 0.82% (1.24%)			
abrdn Real Estate Feeder Fund Z Acc*	119,855	145	0.82

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 100.03% (99.52%) (continued)			
Property Funds 0.82% (1.24%) (continued)			
		145	**0.82**
Total Collective Investment Schemes		**17,704**	**100.03**

Forward Currency Contracts -0.01% (-%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
JP Morgan	EUR	GBP	04/03/2026	102,500	90,675	(1)	(0.01)
Total unrealised depreciation on forward currency contracts						**(1)**	**(0.01)**

Total investment assets and liabilities	17,703	100.02
Net other liabilities	(5)	(0.02)
Total Net Assets	**17,698**	**100.00**

All investments (excluding OTC derivatives) are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	17,622
Collective Investment Schemes classified as cash equivalents	82
Investment liabilities	(1)
Net other liabilities	(5)
Total Net Assets	**17,698**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		775		331
Revenue	262		396	
Expenses	(96)		(127)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	166		268	
Taxation	–		–	
Net revenue after taxation		166		268
Total return before distributions		**941**		**599**
Distributions		(167)		(270)
Change in net assets attributable to shareholders from investment activities		**774**		**329**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**26,840**		**30,971**
Amounts receivable on the issue of shares	1,446		611	
Amounts payable on the cancellation of shares	(11,511)		(3,565)	
		(10,065)		(2,954)
Change in net assets attributable to shareholders from investment activities (see above)		774		329
Retained distribution on accumulation shares		149		254
Closing net assets attributable to shareholders		**17,698**		**28,600**

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 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		17,622		26,662
Current assets:				
Debtors	19		192	
Cash and bank balances	–		1	
Cash equivalents	82		50	
		101		243
Total assets		**17,723**		**26,905**
Liabilities:				
Investment liabilities		(1)		–
Creditors	(21)		(56)	
Distribution payable	(3)		(9)	
		(24)		(65)
Total liabilities		**(25)**		**(65)**
Net assets attributable to shareholders		**17,698**		**26,840**

Distribution Tables for the six months ended 31 December 2025 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 July 2025
Group 2 - shares purchased between 1 July 2025 and 30 September 2025

	Revenue	Equalisation	Distribution paid 31/12/25	Distribution paid 31/12/24
Institutional Accumulation				
Group 1	0.2868	-	0.2868	0.5503
Group 2	-	0.2868	0.2868	0.5503
Institutional Income				
Group 1	0.2496	-	0.2496	0.4223
Group 2	0.0926	0.1570	0.2496	0.4223
Institutional S Accumulation				
Group 1	0.4150	-	0.4150	-
Group 2	0.4150	-	0.4150	-
Platform 1 Accumulation				
Group 1	-	-	-	0.5030
Group 2	-	-	-	0.5030
Platform 1 Income				
Group 1	-	-	-	0.4220
Group 2	-	-	-	0.4220
Retail Accumulation				
Group 1	0.1824	-	0.1824	0.4309
Group 2	-	0.1824	0.1824	0.4309
Retail Income				
Group 1	0.2350	-	0.2350	0.4075
Group 2	0.2350	-	0.2350	0.4075
ZC Accumulation				
Group 1	0.3647	-	0.3647	0.6106
Group 2	0.3647	-	0.3647	0.6106
ZC Income				
Group 1	0.2391	-	0.2391	0.4195
Group 2	0.2391	-	0.2391	0.4195

Second interim interest distribution

Group 1 - shares purchased prior to 1 October 2025
Group 2 - shares purchased between 1 October 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 31/03/26	Distribution paid 31/03/25
Institutional Accumulation				
Group 1	0.3792	-	0.3792	0.2260
Group 2	0.2541	0.1251	0.3792	0.2260
Institutional Income				
Group 1	0.3035	-	0.3035	0.2131
Group 2	0.2974	0.0061	0.3035	0.2131
Institutional S Accumulation				
Group 1	0.5490	-	0.5490	-
Group 2	0.5490	-	0.5490	-
Retail Accumulation				
Group 1	0.2667	-	0.2667	0.1311
Group 2	0.0469	0.2198	0.2667	0.1311
Retail Income				
Group 1	0.2893	-	0.2893	0.2010
Group 2	0.1910	0.0983	0.2893	0.2010
ZC Accumulation				
Group 1	0.4556	-	0.4556	0.3048
Group 2	0.4556	-	0.4556	0.3048
ZC Income				
Group 1	0.3042	-	0.3042	0.2070
Group 2	0.3042	-	0.3042	0.2070

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 six months ended 31 December 2025

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.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by Aberdeen 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), 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 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 express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Multi-Manager II Fund for the six months ended 31 December 2025

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 2025.

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.

abrdn MyFolio Multi-Manager II Fund for the six months ended 31 December 2025 (continued)

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	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	53,044	57,318	41,224	49,031
Closing number of shares	55,257,481	62,982,172	47,477,261	60,726,183
Closing net asset value per share (pence)	96.00	91.01	86.83	80.74
Change in net asset value per share	5.48%	4.81%	7.54%	1.18%
Operating charges	0.95%	0.98%	1.00%	1.01%
Institutional S Accumulation [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	1	1	–	–
Closing number of shares	1,000	1,000	–	–
Closing net asset value per share (pence)	111.53	105.66	–	–
Change in net asset value per share	5.56%	5.66%	–%	–%
Operating charges	0.76%	0.79%	–%	–%
Platform 1 Accumulation [B]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	32,006	39,122
Closing number of shares	–	–	40,325,036	52,984,576
Closing net asset value per share (pence)	–	–	79.37	73.84
Change in net asset value per share	–%	–%	7.49%	1.15%
Operating charges	–%	–%	1.05%	1.06%
Retail Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	55,792	113,217	139,173	156,143
Closing number of shares	62,555,191	133,466,443	171,352,363	206,012,907
Closing net asset value per share (pence)	89.19	84.83	81.22	75.79
Change in net asset value per share	5.14%	4.44%	7.16%	0.82%
Operating charges	1.40%	1.43%	1.45%	1.46%
Z Accumulation [C]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	1	1
Closing number of shares	–	–	584	584
Closing net asset value per share (pence)	–	–	183.91	169.22
Change in net asset value per share	–%	–%	8.68%	(1.13%)
Operating charges	–%	–%	0.52%	0.53%
ZC Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	127	107	450	457
Closing number of shares	144,660	129,761	572,809	627,387
Closing net asset value per share (pence)	87.48	82.76	78.66	72.87
Change in net asset value per share	5.70%	5.21%	7.95%	1.58%
Operating charges	0.48%	0.51%	0.53%	0.54%

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 S Accumulation share class was launched on 14 April 2025.
[B] Platform 1 Accumulation share class was closed on 20 November 2024.
[C] Z Accumulation share class was closed on 15 April 2025.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 100.36% (100.39%)			
Absolute Return Funds 4.08% (4.14%)			
TM Fulcrum Diversified Core Absolute Return Fund C Acc	17,351	2,542	2.33
Vontobel TwentyFour Absolute Return Credit Fund G Acc	14,086	1,902	1.75
		4,444	**4.08**
Bond Funds 49.66% (49.28%)			
abrdn Global Government Bond Tracker Fund X Acc*	13,158,973	12,313	11.30
Barings European High Yield Bond Fund A Acc	10,273	1,441	1.32
Capital Group Global Corporate Bond Fund (LUX) ZLh	526,589	5,503	5.05
Fidelity Sterling Corporate Bond Fund W Inc	3,067,131	3,733	3.43
Invesco Emerging Markets Local Debt Fund S Acc	257,832	2,871	2.63
MI TwentyFour - Monument Bond Fund L Gross Acc	1,836,711	2,513	2.31
Morgan Stanley Emerging Markets Local Income Fund J Acc	236,944	2,895	2.66
Nomura US High Yield Bond Fund I Acc Hdg	23,574	4,249	3.90
Robeco Global Credits IH Acc	29,440	3,666	3.36
Robeco Global Credits Short Maturity IH Acc	25,753	3,098	2.84
Royal London Global Index Linked Fund Z Inc	3,383,935	4,017	3.69
Royal London Short Duration Credit Fund Z Inc	1,918,863	1,910	1.75
Royal London Short Duration Global Index Linked Fund Z Inc	1,909,677	2,089	1.92
TwentyFour Global Corporate Bond Fund I Acc	28,670	3,811	3.50
		54,109	**49.66**
Equity Funds 44.49% (44.10%)			
abrdn American Equity Enhanced Index Fund N Acc*	421,587	1,804	1.66
abrdn American Equity Tracker Fund X Acc*	1,473,688	3,825	3.51
abrdn Global REIT Tracker Fund X Acc*	2,588,693	2,815	2.58
Artemis SmartGARP Global Emerging Markets Equity E Acc	774,045	1,304	1.20
BlackRock European Dynamic Fund FA Acc	472,090	1,524	1.40
Brown Advisory US Small Cap Blend Fund B Acc	47,727	830	0.76
Dodge & Cox Worldwide US Stock Fund GBP Acc	43,213	2,782	2.55
Edgewood L US Select Growth I GBP D Cap	2,838	1,531	1.40
Federated Hermes Asia ex-Japan Equity Fund F Acc	363,731	1,653	1.52
Fidelity UK Smaller Companies Fund W Acc	125,631	556	0.51
Findlay Park American Fund GBP Unhdg	23,493	4,130	3.79
Invesco European Equity Fund (UK) Z Acc	187,898	1,493	1.37
Invesco European Smaller Companies Fund (UK) Z Acc	41,153	322	0.30
JPM Emerging Markets Income Fund C Acc	944,537	1,293	1.19
Jupiter UK Dynamic Equity Fund I Acc	700,640	3,037	2.79
Legal & General Global Infrastructure Index Fund C Acc	3,128,245	2,850	2.61
Legal & General UK Index Trust C Acc	1,011,511	5,313	4.88
M&G Japan Fund Sterling PP Inc	1,582,421	2,751	2.52
Man Asia (ex Japan) Equity C Acc	36,185	4,292	3.94
Redwheel Global Emerging Markets Fund S Acc	4,425	612	0.56
RGI UK Listed Smaller Companies Fund S2 Acc	300,919	372	0.34
Royal London UK Smaller Companies Fund N Acc	152,252	216	0.20
WS Lindsell Train UK Equity Fund Acc	646,116	3,175	2.91
		48,480	**44.49**
Money Market Funds 0.50% (0.30%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	545	545	0.50
		545	**0.50**

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 100.36% (100.39%) (continued)			
Property Funds 1.63% (2.57%)			
abrdn Real Estate Feeder Fund Z Acc+	1,470,620	1,778	1.63
		1,778	**1.63**
Total Collective Investment Schemes		**109,356**	**100.36**

Forward Currency Contracts -0.01% (-%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
JP Morgan	EUR	GBP	04/03/2026	653,900	578,461	(6)	(0.01)
Total unrealised depreciation on forward currency contracts						**(6)**	**(0.01)**

Total investment assets and liabilities	109,350	100.35
Net other liabilities	(386)	(0.35)
Total Net Assets	**108,964**	**100.00**

All investments (excluding OTC derivatives) are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	108,811
Collective Investment Schemes classified as cash equivalents	545
Investment liabilities	(6)
Net other liabilities	(386)
Total Net Assets	**108,964**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		7,256		3,075
Revenue	1,697		2,461	
Expenses	(623)		(885)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	1,073		1,575	
Taxation	(123)		(181)	
Net revenue after taxation		950		1,394
Total return before equalisation		**8,206**		**4,469**
Equalisation on shares		(205)		(81)
Change in net assets attributable to shareholders from investment activities		**8,001**		**4,388**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**170,643**		**212,854**
Amounts receivable on the issue of shares	4,660		2,398	
Amounts payable on the cancellation of shares	(74,340)		(22,932)	
		(69,680)		(20,534)
Change in net assets attributable to shareholders from investment activities (see above)		8,001		4,388
Closing net assets attributable to shareholders		**108,964**		**196,708**

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 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		108,811		170,790
Current assets:				
Debtors	141		38	
Cash and bank balances	–		2	
Cash equivalents	545		511	
		686		551
Total assets		**109,497**		**171,341**
Liabilities:				
Investment liabilities		(6)		–
Creditors	(527)		(698)	
		(527)		(698)
Total liabilities		**(533)**		**(698)**
Net assets attributable to shareholders		**108,964**		**170,643**

abrdn MyFolio Multi-Manager III Fund for the six months ended 31 December 2025

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.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by Aberdeen 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), 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 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 express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Multi-Manager III Fund for the six months ended 31 December 2025 (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. The risk and reward indicator changed from 5 to 4 on 9 September 2025.

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 2025.

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.

abrdn MyFolio Multi-Manager III Fund for the six months ended 31 December 2025 (continued)

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	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	112,711	110,052	85,967	105,096
Closing number of shares	101,308,635	105,632,070	86,878,890	115,631,624
Closing net asset value per share (pence)	111.26	104.18	98.95	90.89
Change in net asset value per share	6.80%	5.29%	8.87%	3.24%
Operating charges	0.99%	1.04%	1.07%	1.10%
Institutional Income [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	9,840	9,031	9,673	11,213
Closing number of shares	6,386,536	6,264,522	6,895,104	8,547,465
Closing net asset value per share (pence)	154.07	144.15	140.29	131.19
Change in net asset value per share	6.88%	2.75%	6.94%	(0.86%)
Operating charges	0.99%	1.04%	1.07%	1.10%
Institutional S Accumulation [B]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	529	900	12,342	45,564
Closing number of shares	334,894	608,556	8,786,198	35,343,225
Closing net asset value per share (pence)	158.03	147.89	140.46	128.92
Change in net asset value per share	6.86%	5.29%	8.95%	(0.52%)
Operating charges	0.80%	0.84%	0.97%	1.00%
Platform 1 Accumulation [C]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	42,051	53,133
Closing number of shares	–	–	46,154,722	63,466,489
Closing net asset value per share (pence)	–	–	91.11	83.72
Change in net asset value per share	–%	–%	8.83%	3.19%
Operating charges	–%	–%	1.12%	1.15%
Retail Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	78,143	231,785	278,785	306,511
Closing number of shares	75,669,719	239,235,177	301,872,408	360,066,638
Closing net asset value per share (pence)	103.27	96.89	92.35	85.13
Change in net asset value per share	6.58%	4.92%	8.48%	2.88%
Operating charges	1.44%	1.48%	1.51%	1.54%
Retail Income [D]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	8,262	8,243	8,687	9,241
Closing number of shares	4,932,829	5,245,094	5,680,096	6,460,630
Closing net asset value per share (pence)	167.50	157.16	152.94	143.04
Change in net asset value per share	6.58%	2.76%	6.92%	(0.86%)
Operating charges	1.44%	1.48%	1.51%	1.54%
ZC Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	1,381	1,324	1,416	2,982
Closing number of shares	1,369,212	1,404,825	1,587,817	3,653,504
Closing net asset value per share (pence)	100.85	94.27	89.19	81.62
Change in net asset value per share	6.98%	5.70%	9.27%	3.63%
Operating charges	0.52%	0.56%	0.59%	0.62%

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 Income share class was launched on 16 June 2023.
[B] Institutional S Accumulation share class was launched on 16 June 2023.
[C] Platform 1 Accumulation share class was closed on 20 November 2024.
[D] Retail Income share class was launched on 16 June 2023.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 100.28% (100.46%)			
Absolute Return Funds 2.11% (2.20%)			
TM Fulcrum Diversified Core Absolute Return Fund C Acc	17,932	2,627	1.25
Vontobel TwentyFour Absolute Return Credit Fund G Acc	13,507	1,824	0.86
		4,451	**2.11**
Bond Funds 33.65% (32.55%)			
abrdn Global Government Bond Tracker Fund X Acc*	12,885,544	12,057	5.72
Barings European High Yield Bond Fund A Acc	24,527	3,440	1.63
Capital Group Global Corporate Bond Fund (LUX) ZLh	481,205	5,029	2.39
Fidelity Sterling Corporate Bond Fund W Inc	4,509,542	5,488	2.60
Invesco Emerging Markets Local Debt Fund S Acc	675,260	7,518	3.57
MI TwentyFour - Monument Bond Fund L Gross Acc	1,994,747	2,730	1.29
Morgan Stanley Emerging Markets Local Income Fund J Acc	630,759	7,708	3.66
Nomura US High Yield Bond Fund I Acc Hdg	56,297	10,146	4.81
Robeco Global Credits IH Acc	27,163	3,383	1.60
Robeco Global Credits Short Maturity IH Acc	21,026	2,529	1.20
Royal London Global Index Linked Fund Z Inc	1,419,999	1,685	0.80
Royal London Short Duration Credit Fund Z Inc	1,843,031	1,835	0.87
Royal London Short Duration Global Index Linked Fund Z Inc	1,779,734	1,947	0.92
TwentyFour Global Corporate Bond Fund I Acc	40,997	5,450	2.59
		70,945	**33.65**
Equity Funds 61.57% (61.35%)			
abrdn American Equity Enhanced Index Fund N Acc*	1,099,959	4,707	2.23
abrdn American Equity Tracker Fund X Acc*	3,621,285	9,399	4.46
abrdn Global REIT Tracker Fund X Acc*	7,080,299	7,699	3.65
Artemis SmartGARP Global Emerging Markets Equity E Acc	2,042,367	3,441	1.63
BlackRock European Dynamic Fund FA Acc	1,483,353	4,787	2.27
Brown Advisory US Small Cap Blend Fund B Acc	123,786	2,153	1.02
Dodge & Cox Worldwide US Stock Fund GBP Acc	115,310	7,425	3.52
Edgewood L US Select Growth I GBP D Cap	7,547	4,071	1.93
Federated Hermes Asia ex-Japan Equity Fund F Acc	970,090	4,408	2.09
Fidelity UK Smaller Companies Fund W Acc	355,947	1,576	0.75
Findlay Park American Fund GBP Unhdg	62,972	11,069	5.25
Invesco European Equity Fund (UK) Z Acc	556,137	4,418	2.10
Invesco European Smaller Companies Fund (UK) Z Acc	124,961	979	0.46
JPM Emerging Markets Income Fund C Acc	2,591,662	3,548	1.68
Jupiter UK Dynamic Equity Fund I Acc	1,924,293	8,342	3.96
Legal & General Global Infrastructure Index Fund C Acc	8,472,741	7,719	3.66
Legal & General UK Index Trust C Acc	2,677,798	14,066	6.67
M&G Japan Fund Sterling PP Inc	3,904,149	6,788	3.22
Man Asia (ex Japan) Equity C Acc	93,563	11,097	5.26
Redwheel Global Emerging Markets Fund S Acc	13,275	1,835	0.87
RGI UK Listed Smaller Companies Fund S2 Acc	827,007	1,021	0.48
Royal London UK Smaller Companies Fund N Acc	442,433	628	0.30
WS Lindsell Train UK Equity Fund Acc	1,761,900	8,658	4.11
		129,834	**61.57**
Money Market Funds 0.46% (0.63%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	975	975	0.46
		975	**0.46**
Property Funds 2.49% (3.73%)			
abrdn Real Estate Feeder Fund Z Acc*	4,336,469	5,243	2.49

Portfolio Statement as at 31 December 2025 (continued)

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 100.28% (100.46%) (continued)			
Property Funds 2.49% (3.73%) (continued)			
		5,243	**2.49**
Total Collective Investment Schemes		**211,448**	**100.28**

Forward Currency Contracts -0.01% (-%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Barclays	EUR	GBP	04/03/2026	1,276,100	1,129,402	(12)	(0.01)
Total unrealised depreciation on forward currency contracts						**(12)**	**(0.01)**

Total investment assets and liabilities	211,436	100.27
Net other liabilities	(570)	(0.27)
Total Net Assets	**210,866**	**100.00**

All investments (excluding OTC derivatives) are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	210,473
Collective Investment Schemes classified as cash equivalents	975
Investment liabilities	(12)
Net other liabilities	(570)
Total Net Assets	**210,866**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		21,639		7,590
Revenue	3,608		5,267	
Expenses	(1,329)		(1,808)	
Interest payable and similar charges	(2)		(6)	
Net revenue before taxation	2,277		3,453	
Taxation	(168)		(297)	
Net revenue after taxation		2,109		3,156
Total return before equalisation		**23,748**		**10,746**
Equalisation on shares		(417)		(188)
Change in net assets attributable to shareholders from investment activities		**23,331**		**10,558**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**361,335**		**438,921**
Amounts receivable on the issue of shares	11,790		2,849	
Amounts payable on the cancellation of shares	(185,590)		(51,308)	
		(173,800)		(48,459)
Change in net assets attributable to shareholders from investment activities (see above)		23,331		10,558
Closing net assets attributable to shareholders		**210,866**		**401,020**

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 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		210,473		360,707
Current assets:				
Debtors	605		82	
Cash and bank balances	–		1	
Cash equivalents	975		2,275	
		1,580		2,358
Total assets		**212,053**		**363,065**
Liabilities:				
Investment liabilities		(12)		–
Creditors	(1,175)		(1,336)	
Distribution payable	–		(394)	
		(1,175)		(1,730)
Total liabilities		**(1,187)**		**(1,730)**
Net assets attributable to shareholders		**210,866**		**361,335**

abrdn MyFolio Multi-Manager IV Fund for the six months ended 31 December 2025

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.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by Aberdeen Investments).
- 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 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 express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Multi-Manager IV Fund for the six months ended 31 December 2025 (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. The risk and reward indicator changed from 5 to 4 on 9 September 2025.

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 2025.

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 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

Institutional Accumulation	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	47,655	45,849	28,650	33,840
Closing number of shares	36,340,167	37,737,140	24,888,688	32,610,004
Closing net asset value per share (pence)	131.14	121.50	115.11	103.77
Change in net asset value per share	7.93%	5.55%	10.93%	5.14%
Operating charges	1.05%	1.08%	1.12%	1.16%
Institutional S Accumulation [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	1	1	–	–
Closing number of shares	1,000	1,000	–	–
Closing net asset value per share (pence)	117.21	108.64	–	–
Change in net asset value per share	7.89%	8.64%	–%	–%
Operating charges	0.85%	0.89%	–%	–%
Platform 1 Accumulation [B]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	25,388	28,441
Closing number of shares	–	–	24,027,605	29,846,975
Closing net asset value per share (pence)	–	–	105.66	95.29
Change in net asset value per share	–%	–%	10.88%	5.10%
Operating charges	–%	–%	1.17%	1.21%
Retail Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	39,611	122,185	170,397	175,868
Closing number of shares	32,457,388	107,821,239	158,368,624	180,784,349
Closing net asset value per share (pence)	122.04	113.32	107.60	97.28
Change in net asset value per share	7.70%	5.32%	10.61%	4.76%
Operating charges	1.49%	1.53%	1.57%	1.61%
ZC Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	1,699	1,593	1,523	2,696
Closing number of shares	1,442,045	1,461,683	1,480,383	2,917,132
Closing net asset value per share (pence)	117.77	109.00	102.88	92.43
Change in net asset value per share	8.05%	5.95%	11.31%	5.54%
Operating charges	0.57%	0.61%	0.65%	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] Institutional S Accumulation share class was launched on 14 April 2025.

[B] Platform 1 Accumulation share class was closed on 20 November 2024.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 99.89% (100.68%)			
Absolute Return Funds 0.52% (0.50%)			
TM Fulcrum Diversified Core Absolute Return Fund C Acc	3,175	465	0.52
		465	**0.52**
Bond Funds 17.14% (19.21%)			
abrdn Global Government Bond Tracker Fund X Acc+	753,959	705	0.79
Barings European High Yield Bond Fund A Acc	8,142	1,142	1.28
Capital Group Global Corporate Bond Fund (LUX) ZLh	77,409	809	0.91
Fidelity Sterling Corporate Bond Fund W Inc	816,738	994	1.12
Invesco Emerging Markets Local Debt Fund S Acc	218,476	2,432	2.73
MI TwentyFour - Monument Bond Fund L Gross Acc	342,554	469	0.53
Morgan Stanley Emerging Markets Local Income Fund J Acc	201,188	2,459	2.76
Nomura US High Yield Bond Fund I Acc Hdg	18,644	3,360	3.78
Robeco Global Credits IH Acc	4,475	557	0.63
Robeco Global Credits Short Maturity IH Acc	3,897	469	0.53
Royal London Global Index Linked Fund Z Inc	115,968	138	0.16
Royal London Short Duration Credit Fund Z Inc	707,584	704	0.79
TwentyFour Global Corporate Bond Fund I Acc	7,582	1,008	1.13
		15,246	**17.14**
Equity Funds 80.12% (77.06%)			
abrdn American Equity Enhanced Index Fund N Acc+	617,661	2,643	2.97
abrdn American Equity Tracker Fund X Acc+	1,912,200	4,963	5.58
abrdn Global REIT Tracker Fund X Acc+	3,527,328	3,836	4.31
Artemis SmartGARP Global Emerging Markets Equity E Acc	1,177,394	1,984	2.23
BlackRock European Dynamic Fund FA Acc	777,970	2,511	2.82
Brown Advisory US Small Cap Blend Fund B Acc	69,627	1,211	1.36
Dodge & Cox Worldwide US Stock Fund GBP Acc	62,796	4,044	4.55
Edgewood L US Select Growth I GBP D Cap	4,221	2,277	2.56
Federated Hermes Asia ex-Japan Equity Fund F Acc	552,846	2,512	2.82
Fidelity UK Smaller Companies Fund W Acc	188,012	833	0.94
Findlay Park American Fund GBP Unhdg	34,508	6,066	6.82
Invesco European Equity Fund (UK) Z Acc	304,629	2,420	2.72
Invesco European Smaller Companies Fund (UK) Z Acc	73,317	574	0.65
JPM Emerging Markets Income Fund C Acc	1,404,865	1,923	2.16
Jupiter UK Dynamic Equity Fund I Acc	1,082,954	4,695	5.28
Legal & General Global Infrastructure Index Fund C Acc	4,226,363	3,850	4.33
Legal & General UK Index Trust C Acc	1,486,090	7,806	8.77
M&G Japan Fund Sterling PP Inc	2,250,190	3,912	4.40
Man Asia (ex Japan) Equity C Acc	53,629	6,360	7.15
Redwheel Global Emerging Markets Fund S Acc	7,135	986	1.11
RGI UK Listed Smaller Companies Fund S2 Acc	477,629	590	0.66
Royal London UK Smaller Companies Fund N Acc	264,234	375	0.42
WS Lindsell Train UK Equity Fund Acc	998,386	4,906	5.51
		71,277	**80.12**
Money Market Funds 0.25% (0.52%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	218	218	0.25
		218	**0.25**
Property Funds 1.86% (3.39%)			
abrdn Real Estate Fund Institutional Acc+	1,346,161	1,656	1.86
		1,656	**1.86**
Total Collective Investment Schemes		**88,862**	**99.89**

Portfolio Statement as at 31 December 2025 (continued)

Forward Currency Contracts -0.01% (-%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Barclays	EUR	GBP	04/03/2026	520,400	460,576	(5)	(0.01)
Total unrealised depreciation on forward currency contracts						**(5)**	**(0.01)**

Total investment assets and liabilities	88,857	99.88
Net other assets	109	0.12
Total Net Assets	**88,966**	**100.00**

All investments (excluding OTC derivatives) are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	88,644
Collective Investment Schemes classified as cash equivalents	218
Investment liabilities	(5)
Net other assets	109
Total Net Assets	**88,966**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		11,219		4,976
Revenue	1,726		2,196	
Expenses	(639)		(993)	
Interest payable and similar charges	(3)		(1)	
Net revenue before taxation	1,084		1,202	
Taxation	(1)		–	
Net revenue after taxation		1,083		1,202
Total return before equalisation		**12,302**		**6,178**
Equalisation on shares		(302)		(47)
Change in net assets attributable to shareholders from investment activities		**12,000**		**6,131**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**169,628**		**225,958**
Amounts receivable on the issue of shares	4,576		1,953	
Amounts payable on the cancellation of shares	(97,238)		(20,223)	
		(92,662)		(18,270)
Change in net assets attributable to shareholders from investment activities (see above)		12,000		6,131
Closing net assets attributable to shareholders		**88,966**		**213,819**

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 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		88,644		169,899
Current assets:				
Debtors	376		113	
Cash and bank balances	101		2	
Cash equivalents	218		885	
		695		1,000
Total assets		**89,339**		**170,899**
Liabilities:				
Investment liabilities		(5)		–
Creditors	(368)		(1,271)	
		(368)		(1,271)
Total liabilities		**(373)**		**(1,271)**
Net assets attributable to shareholders		**88,966**		**169,628**

abrdn MyFolio Multi-Manager V Fund for the six months ended 31 December 2025

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.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by Aberdeen 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), 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 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 express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Multi-Manager V Fund for the six months ended 31 December 2025 (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 2025.

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 an 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 Accumulation	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	60,388	60,987	52,248	56,091
Closing number of shares	40,466,148	44,523,990	40,236,718	48,743,380
Closing net asset value per share (pence)	149.23	136.98	129.85	115.08
Change in net asset value per share	8.94%	5.49%	12.83%	7.87%
Operating charges	1.08%	1.11%	1.18%	1.23%
Institutional Income	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	13,381	12,771	14,898	15,712
Closing number of shares	19,482,323	20,090,972	24,241,413	28,291,392
Closing net asset value per share (pence)	68.68	63.56	61.46	55.54
Change in net asset value per share	8.06%	3.42%	10.66%	6.03%
Operating charges	1.08%	1.11%	1.18%	1.23%
Institutional S Accumulation [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	1	1	–	–
Closing number of shares	1,000	1,000	–	–
Closing net asset value per share (pence)	120.72	110.74	–	–
Change in net asset value per share	9.01%	10.74%	–%	–%
Operating charges	0.88%	0.92%	–%	–%
Platform 1 Accumulation [B]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	17,933	18,201
Closing number of shares	–	–	14,962,151	17,125,556
Closing net asset value per share (pence)	–	–	119.86	106.28
Change in net asset value per share	–%	–%	12.78%	7.82%
Operating charges	–%	–%	1.23%	1.28%
Platform 1 Income [C]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	656	463
Closing number of shares	–	–	1,070,166	835,518
Closing net asset value per share (pence)	–	–	61.30	55.40
Change in net asset value per share	–%	–%	10.65%	5.93%
Operating charges	–%	–%	1.23%	1.28%
Retail Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	39,999	98,763	126,209	121,883
Closing number of shares	29,219,913	78,425,977	105,254,615	114,188,035
Closing net asset value per share (pence)	136.89	125.93	119.91	106.74
Change in net asset value per share	8.70%	5.02%	12.34%	7.38%
Operating charges	1.52%	1.56%	1.63%	1.68%
Retail Income	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	21,078	20,500	23,799	25,145
Closing number of shares	31,834,240	33,380,039	39,897,607	46,434,309
Closing net asset value per share (pence)	66.21	61.41	59.65	54.15
Change in net asset value per share	7.82%	2.95%	10.16%	5.51%
Operating charges	1.52%	1.56%	1.63%	1.68%
Z Accumulation [D]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	1	1
Closing number of shares	–	–	554	554
Closing net asset value per share (pence)	–	–	203.29	178.84
Change in net asset value per share	–%	–%	13.67%	0.90%
Operating charges	–%	–%	0.71%	0.76%
ZC Accumulation	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	1,497	1,381	1,517	1,475
Closing number of shares	1,105,858	1,114,324	1,296,226	1,428,540
Closing net asset value per share (pence)	135.37	123.98	117.00	103.24
Change in net asset value per share	9.19%	5.97%	13.33%	8.37%
Operating charges	0.60%	0.64%	0.71%	0.76%

Comparative Tables (continued)

ZC Income	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	157	145	160	143
Closing number of shares	220,800	220,800	253,511	252,492
Closing net asset value per share (pence)	71.13	65.64	63.11	56.71
Change in net asset value per share	8.36%	4.01%	11.29%	6.58%
Operating charges	0.60%	0.64%	0.71%	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.

[A] Institutional S Accumulation share class was launched on 14 April 2025.
[B] Platform 1 Accumulation share class was closed on 20 November 2024.
[C] Platform 1 Income share class was closed on 20 November 2024.
[D] Z Accumulation share class was closed on 15 April 2025.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes 100.20% (100.54%)			
Bond Funds 0.04% (2.09%)			
abrdn Global Government Bond Tracker Fund X Acc*	25,333	24	0.02
Fidelity Sterling Corporate Bond Fund W Inc	10,525	13	0.01
TwentyFour Global Corporate Bond Fund I Acc	99	13	0.01
		50	**0.04**
Equity Funds 99.63% (97.99%)			
abrdn American Equity Enhanced Index Fund N Acc*	1,194,162	5,111	3.74
abrdn American Equity Tracker Fund X Acc*	3,545,381	9,202	6.74
abrdn Global REIT Tracker Fund X Acc*	3,831,490	4,166	3.05
Artemis SmartGARP Global Emerging Markets Equity E Acc	2,432,267	4,098	3.00
BlackRock European Dynamic Fund FA Acc	2,014,274	6,501	4.76
Brown Advisory US Small Cap Blend Fund B Acc	138,104	2,402	1.76
Dodge & Cox Worldwide US Stock Fund GBP Acc	123,004	7,920	5.80
Edgewood L US Select Growth I GBP D Cap	7,970	4,299	3.15
Federated Hermes Asia ex-Japan Equity Fund F Acc	1,003,254	4,559	3.34
Fidelity UK Smaller Companies Fund W Acc	399,564	1,769	1.30
Findlay Park American Fund GBP Unhdg	67,269	11,825	8.66
Invesco European Equity Fund (UK) Z Acc	784,939	6,235	4.57
Invesco European Smaller Companies Fund (UK) Z Acc	185,275	1,451	1.06
JPM Emerging Markets Income Fund C Acc	2,966,277	4,061	2.98
Jupiter UK Dynamic Equity Fund I Acc	2,172,012	9,416	6.90
Legal & General Global Infrastructure Index Fund C Acc	4,692,808	4,275	3.13
Legal & General UK Index Trust C Acc	2,948,167	15,487	11.35
M&G Japan Fund Sterling PP Inc	4,562,478	7,932	5.81
Man Asia (ex Japan) Equity C Acc	96,781	11,478	8.41
Redwheel Global Emerging Markets Fund S Acc	14,296	1,976	1.45
RGI UK Listed Smaller Companies Fund S2 Acc	927,081	1,145	0.84
Royal London UK Smaller Companies Fund N Acc	536,525	762	0.56
WS Lindsell Train UK Equity Fund Acc	2,020,809	9,930	7.27
		136,000	**99.63**
Money Market Funds 0.53% (0.46%)			
abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	715	715	0.53
		715	**0.53**
Total Collective Investment Schemes		**136,765**	**100.20**

Forward Currency Contracts -0.01% (-%)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) £'000	Total Net Assets %
Barclays	EUR	GBP	04/03/2026	778,200	688,740	(7)	(0.01)
Total unrealised depreciation on forward currency contracts						**(7)**	**(0.01)**

Portfolio Statement as at 31 December 2025 (continued)

Total investment assets and liabilities	136,758	100.19
Net other liabilities	(257)	(0.19)
Total Net Assets	**136,501**	**100.00**

All investments (excluding OTC derivatives) are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holdings as at 30 June 2025.
Prior period classifications have been restated to match current year classifications.
+ Managed by subsidiaries of Aberdeen Group plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	136,050
Collective Investment Schemes classified as cash equivalents	715
Investment liabilities	(7)
Net other liabilities	(257)
Total Net Assets	**136,501**

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		15,356		4,043
Revenue	1,616		2,095	
Expenses	(745)		(963)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	871		1,131	
Taxation	(1)		–	
Net revenue after taxation		870		1,131
Total return before distributions		**16,226**		**5,174**
Distributions		(1,013)		(1,280)
Change in net assets attributable to shareholders from investment activities		**15,213**		**3,894**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**194,548**		**237,421**
Amounts receivable on the issue of shares	3,184		3,312	
Amounts payable on the cancellation of shares	(76,939)		(24,813)	
		(73,755)		(21,501)
Dilution adjustment		14		–
Change in net assets attributable to shareholders from investment activities (see above)		15,213		3,894
Retained distribution on accumulation shares		481		919
Closing net assets attributable to shareholders		**136,501**		**220,733**

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 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		136,050		194,704
Current assets:				
Debtors	398		67	
Cash and bank balances	–		1	
Cash equivalents	715		895	
		1,113		963
Total assets		**137,163**		**195,667**
Liabilities:				
Investment liabilities		(7)		–
Bank overdrafts	(99)		–	
Creditors	(356)		(901)	
Distribution payable	(200)		(218)	
		(655)		(1,119)
Total liabilities		**(662)**		**(1,119)**
Net assets attributable to shareholders		**136,501**		**194,548**

Distribution Tables for the six months ended 31 December 2025 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2025

Group 2 - shares purchased between 1 July 2025 and 30 September 2025

	Revenue	Equalisation	Distribution paid 31/12/25	Distribution paid 31/12/24
Institutional Accumulation				
Group 1	0.1665	-	0.1665	0.3378
Group 2	0.0249	0.1416	0.1665	0.3378
Institutional Income				
Group 1	0.1696	-	0.1696	0.2461
Group 2	0.0762	0.0934	0.1696	0.2461
Institutional S Accumulation				
Group 1	0.1650	-	0.1650	-
Group 2	0.1650	-	0.1650	-
Platform 1 Accumulation				
Group 1	-	-	-	0.2952
Group 2	-	-	-	0.2952
Platform 1 Income				
Group 1	-	-	-	0.2457
Group 2	-	-	-	0.2457
Retail Accumulation				
Group 1	0.0072	-	0.0072	0.1767
Group 2	-	0.0072	0.0072	0.1767
Retail Income				
Group 1	0.1637	-	0.1637	0.2378
Group 2	0.0821	0.0816	0.1637	0.2378
Z Accumulation				
Group 1	-	-	-	0.8298
Group 2	-	-	-	0.8298
ZC Accumulation				
Group 1	0.2978	-	0.2978	0.4362
Group 2	0.0989	0.1989	0.2978	0.4362
ZC Income				
Group 1	0.1580	-	0.1580	0.2358
Group 2	0.1580	-	0.1580	0.2358

Distribution Tables for the six months ended 31 December 2025 (in pence per share) (continued)

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2025

Group 2 - shares purchased between 1 October 2025 and 31 December 2025

	Revenue	Equalisation	Distribution paid 31/03/26	Distribution paid 31/03/25
Institutional Accumulation				
Group 1	0.6501	-	0.6501	0.4969
Group 2	0.1532	0.4969	0.6501	0.4969
Institutional Income				
Group 1	0.3966	-	0.3966	0.3234
Group 2	0.1435	0.2531	0.3966	0.3234
Institutional S Accumulation				
Group 1	0.5720	-	0.5720	-
Group 2	0.5720	-	0.5720	-
Retail Accumulation				
Group 1	0.4459	-	0.4459	0.3222
Group 2	0.0012	0.4447	0.4459	0.3222
Retail Income				
Group 1	0.3827	-	0.3827	0.3134
Group 2	0.0704	0.3123	0.3827	0.3134
Z Accumulation				
Group 1	-	-	-	1.0228
Group 2	-	-	-	1.0228
ZC Accumulation				
Group 1	0.7296	-	0.7296	0.5857
Group 2	0.1096	0.6200	0.7296	0.5857
ZC Income				
Group 1	0.3855	-	0.3855	0.3156
Group 2	0.3855	-	0.3855	0.3156

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 Dynamic Multi Asset Growth Fund (closed) for the six months ended 31 December 2025

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 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. Some securities which were not immediately realisable due to a trading suspension, or due to being delisted, continue to be held at the current balance sheet date. Should an opportunity to sell these securities for value arise, they will be sold, otherwise Aberdeen will, in conjunction with the Depositary, pursue any possible residual value from such securities until all such opportunities have been reasonably exhausted.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Equities -% (-%)			
Equities -% (-%)			
PhosAgro GDR (German listing)***	232	-	-
PhosAgro GDR (US listing)***	2	-	-
Shimao***	1,000	-	-
		-	**-**
Total Equities		**-**	**-**
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holdings as at 30 June 2025.
+++ Priced per Aberdeen VPC.
*** Suspended.

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		–		–
Revenue	1		(1)	
Expenses	–		–	
Net revenue/(expense) before taxation	1		(1)	
Taxation	–		–	
Net revenue/(expense) after taxation		1		(1)
Total return		**1**		**(1)**
Change in net assets attributable to shareholders from investment activities		**1**		**(1)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**-**		**-**
Change in net assets attributable to shareholders from investment activities (see above)		1		(1)
Movement in amount payable on termination		(1)		1
Closing net assets attributable to shareholders		**-**		**-**

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.

Balance Sheet
As at 31 December 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Debtors	35		39	
Cash and bank balances	63		59	
		98		98
Total assets		**98**		**98**
Liabilities:				
Creditors	(98)		(98)	
		(98)		(98)
Total liabilities		**(98)**		**(98)**
Net assets attributable to shareholders		**-**		**–**

abrdn MyFolio Market I Fund (closed) for the six months ended 31 December 2025

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 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.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in passively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by Aberdeen 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), 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 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 express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Market I Fund (closed) for the six months ended 31 December 2025 (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 11 July 2025.

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.

abrdn MyFolio Market I Fund (closed) for the six months ended 31 December 2025 (continued)

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 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	–	137,583	65,444	73,381
Closing number of shares	–	160,094,161	80,654,196	97,068,413
Closing net asset value per share (pence)	–	85.94	81.14	75.60
Change in net asset value per share	–%	5.92%	7.33%	0.37%
Operating charges	–%	0.21%	0.21%	0.22%
Platform 1 Accumulation[A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	75,057	91,871
Closing number of shares	–	–	100,923,741	132,525,454
Closing net asset value per share (pence)	–	–	74.37	69.32
Change in net asset value per share	–%	–%	7.29%	0.32%
Operating charges	–%	–%	0.26%	0.27%
Retail Accumulation[A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	100,285	119,097	125,523
Closing number of shares	–	126,271,815	158,122,893	178,082,635
Closing net asset value per share (pence)	–	79.42	75.32	70.49
Change in net asset value per share	–%	5.44%	6.85%	(0.07%)
Operating charges	–%	0.65%	0.66%	0.67%
ZC Accumulation[A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	120	416	412
Closing number of shares	–	155,975	574,326	611,605
Closing net asset value per share (pence)	–	76.68	72.34	67.35
Change in net asset value per share	–%	6.00%	7.41%	0.45%
Operating charges	–%	0.13%	0.14%	0.15%

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 11 July 2025.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes -% (104.19%)			
Bond Funds -% (82.89%)			
Equity Funds -% (20.60%)			
Money Market Funds -% (0.70%)			
Total Collective Investment Schemes		**-**	**-**
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holdings as at 30 June 2025.

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(1,143)		2,059
Revenue	1,682		4,724	
Expenses	(24)		(484)	
Interest payable and similar charges	(5)		(1)	
Net revenue before taxation	1,653		4,239	
Taxation	(5)		(8)	
Net revenue after taxation		1,648		4,231
Total return		**505**		**6,290**
Equalisation on shares		(2,384)		(153)
Change in net assets attributable to shareholders from investment activities		**(1,879)**		**6,137**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**237,988**		**260,014**
Amounts receivable on the issue of shares	429		8,975	
Amounts payable on the cancellation of shares	(3,583)		(22,695)	
Amounts payable on inspecie transfers*	(232,940)		–	
		(236,094)		(13,720)
Change in net assets attributable to shareholders from investment activities (see above)		(1,879)		6,137
Movement in amount payable on termination		(15)		–
Closing net assets attributable to shareholders		**–**		**252,431**

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.

* Relating to an inspecie transfer to abrdn MyFolio Index I Fund on 11 July 2025.

Financial Statements (continued)

Balance Sheet
As at 31 December 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Investment assets	–		246,302	
Debtors	14		5,241	
Cash and bank balances	1		2	
Cash equivalents	–		1,666	
		15		6,909
Total assets		**15**		**253,211**
Liabilities:				
Creditors	(15)		(15,223)	
		(15)		(15,223)
Total liabilities		**(15)**		**(15,223)**
Net assets attributable to shareholders		**–**		**237,988**

Distribution Table for the six months ended 31 December 2025 (in pence per share)

Special Dividend distribution

Group 1 - shares purchased prior to 1 July 2025

Group 2 - shares purchased between 1 July 2025 and 10 July 2025

	Revenue	Equalisation	Distribution paid 11/11/25
Institutional Accumulation			
Group 1	0.8626	-	0.8626
Group 2	-	0.8626	0.8626
Retail Accumulation			
Group 1	0.7866	-	0.7866
Group 2	-	0.7866	0.7866
ZC Accumulation			
Group 1	0.7713	-	0.7713
Group 2	0.0302	0.7411	0.7713

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 Market II Fund (closed) for the six months ended 31 December 2025

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.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in passively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by Aberdeen 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), 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 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 express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Market II Fund (closed) for the six months ended 31 December 2025 (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 11 July 2025.

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.

abrdn MyFolio Market II Fund (closed) for the six months ended 31 December 2025 (continued)

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 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	–	463,910	230,933	251,033
Closing number of shares	–	461,262,744	243,359,149	288,117,625
Closing net asset value per share (pence)	–	100.57	94.89	87.13
Change in net asset value per share	–%	5.99%	8.91%	1.07%
Operating charges	–%	0.22%	0.23%	0.24%
Platform 1 Accumulation [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	261,379	310,965
Closing number of shares	–	–	304,355,782	394,213,467
Closing net asset value per share (pence)	–	–	85.88	78.88
Change in net asset value per share	–%	–%	8.87%	1.02%
Operating charges	–%	–%	0.28%	0.29%
Retail Accumulation [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	524,462	546,886	554,106
Closing number of shares	–	559,130,498	615,764,538	677,082,683
Closing net asset value per share (pence)	–	93.80	88.81	81.84
Change in net asset value per share	–%	5.62%	8.52%	0.71%
Operating charges	–%	0.67%	0.68%	0.69%
ZC Accumulation [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	312	301	366
Closing number of shares	–	358,675	366,069	485,197
Closing net asset value per share (pence)	–	87.14	82.16	75.39
Change in net asset value per share	–%	6.06%	8.98%	1.13%
Operating charges	–%	0.15%	0.16%	0.17%

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 11 July 2025.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes -% (104.12%)			
Bond Funds -% (58.30%)			
Equity Funds -% (44.85%)			
Money Market Funds -% (0.97%)			
Total Collective Investment Schemes		**-**	**-**
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holdings as at 30 June 2025.

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		644		15,699
Revenue	6,455		17,215	
Expenses	(114)		(2,097)	
Interest payable and similar charges	(35)		(5)	
Net revenue before taxation	6,306		15,113	
Taxation	(888)		(1,969)	
Net revenue after taxation		5,418		13,144
Total return		**6,062**		**28,843**
Equalisation on shares		(9,228)		(486)
Change in net assets attributable to shareholders from investment activities		**(3,166)**		**28,357**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**988,684**		**1,039,499**
Amounts receivable on the issue of shares	–		19,009	
Amounts payable on the cancellation of shares	(33,214)		(79,191)	
Amounts payable on inspecie transfers*	(952,190)		–	
		(985,404)		(60,182)
Change in net assets attributable to shareholders from investment activities (see above)		(3,166)		28,357
Movement in amount payable on termination		(114)		–
Closing net assets attributable to shareholders		**–**		**1,007,674**

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.

* Relating to an inspecie transfer to abrdn MyFolio Index II Fund on 11 July 2025.

Financial Statements (continued)

Balance Sheet
As at 31 December 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Investment assets	–		1,019,831	
Debtors	–		29,115	
Cash and bank balances	906		2	
Cash equivalents	–		9,547	
		906		1,058,495
Total assets		**906**		**1,058,495**
Liabilities:				
Creditors	(906)		(69,811)	
		(906)		(69,811)
Total liabilities		**(906)**		**(69,811)**
Net assets attributable to shareholders		**–**		**988,684**

Distribution Table for the six months ended 31 December 2025 (in pence per share)

Special distribution

Group 1 - shares purchased prior to 1 July 2025

Group 2 - shares purchased between 1 July 2025 and 10 July 2025

	Revenue	Equalisation	Distribution paid 11/11/25
Institutional Accumulation			
Group 1	0.9367	-	0.9367
Group 2	-	0.9367	0.9367
Retail Accumulation			
Group 1	0.8635	-	0.8635
Group 2	-	0.8635	0.8635
ZC Accumulation			
Group 1	0.8131	-	0.8131
Group 2	0.0147	0.7984	0.8131

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 Market III Fund (closed) for the six months ended 31 December 2025

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.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in passively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by Aberdeen 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), 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 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 express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Market III Fund (closed) for the six months ended 31 December 2025 (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 11 July 2025.

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 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.

abrdn MyFolio Market III Fund (closed) for the six months ended 31 December 2025 (continued)

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 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	–	877,380	428,822	441,366
Closing number of shares	–	734,368,978	382,814,866	436,655,284
Closing net asset value per share (pence)	–	119.47	112.02	101.08
Change in net asset value per share	–%	6.65%	10.82%	3.41%
Operating charges	–%	0.23%	0.24%	0.26%
Platform 1 Accumulation[A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	500,206	494,296
Closing number of shares	–	–	490,291,636	536,716,970
Closing net asset value per share (pence)	–	–	102.02	92.10
Change in net asset value per share	–%	–%	10.77%	3.37%
Operating charges	–%	–%	0.29%	0.31%
Retail Accumulation[A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	1,287,507	1,312,936	1,172,700
Closing number of shares	–	1,156,021,112	1,253,164,577	1,236,029,776
Closing net asset value per share (pence)	–	111.37	104.77	94.88
Change in net asset value per share	–%	6.30%	10.42%	3.04%
Operating charges	–%	0.67%	0.69%	0.71%
ZC Accumulation[A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	4,931	3,118	4,084
Closing number of shares	–	4,759,706	3,212,280	4,665,584
Closing net asset value per share (pence)	–	103.60	97.07	87.54
Change in net asset value per share	–%	6.73%	10.89%	3.48%
Operating charges	–%	0.15%	0.17%	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.

[A] The fund closed on 11 July 2025.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes -% (102.63%)			
Bond Funds -% (38.45%)			
Equity Funds -% (62.84%)			
Money Market Funds -% (1.34%)			
Total Collective Investment Schemes		**-**	**-**
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holdings as at 30 June 2025.

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		13,202		44,335
Revenue	14,156		36,466	
Expenses	(272)		(4,875)	
Interest payable and similar charges	(77)		(8)	
Net revenue before taxation	13,807		31,583	
Taxation	(1,564)		(2,944)	
Net revenue after taxation		12,243		28,639
Total return		**25,445**		**72,974**
Equalisation on shares		(21,864)		(663)
Change in net assets attributable to shareholders from investment activities		**3,581**		**72,311**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**2,169,818**		**2,245,082**
Amounts receivable on the issue of shares	152		41,735	
Amounts payable on the cancellation of shares	(38,467)		(130,995)	
Amounts payable on inspecie transfers*	(2,134,973)		–	
		(2,173,288)		(89,260)
Change in net assets attributable to shareholders from investment activities (see above)		3,581		72,311
Movement in amount payable on termination		(111)		–
Closing net assets attributable to shareholders		**–**		**2,228,133**

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.
* Relating to an inspecie transfer to abrdn MyFolio Index III Fund on 11 July 2025.

Financial Statements (continued)

Balance Sheet
As at 31 December 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Investment assets	–		2,197,954	
Debtors	–		96,922	
Cash and bank balances	697		2	
Cash equivalents	–		29,006	
		697		2,323,884
Total assets		**697**		**2,323,884**
Liabilities:				
Creditors	(697)		(154,066)	
		(697)		(154,066)
Total liabilities		**(697)**		**(154,066)**
Net assets attributable to shareholders		**–**		**2,169,818**

Distribution Table for the six months ended 31 December 2025 (in pence per share)

Special distribution

Group 1 - shares purchased prior to 1 July 2025

Group 2 - shares purchased between 1 July 2025 and 10 July 2025

	Revenue	Equalisation	Distribution paid 11/11/25
Institutional Accumulation			
Group 1	1.2064	-	1.2064
Group 2	-	1.2064	1.2064
Retail Accumulation			
Group 1	1.1124	-	1.1124
Group 2	-	1.1124	1.1124
ZC Accumulation			
Group 1	1.0478	-	1.0478
Group 2	0.0074	1.0404	1.0478

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 Market IV Fund (closed) for the six months ended 31 December 2025

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.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in passively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by Aberdeen Investments).
- 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 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 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 express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Market IV Fund (closed) for the six months ended 31 December 2025 (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 11 July 2025.

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.
- Emerging markets are countries generally considered to be relatively less developed or industrialized, and investments in emerging markets countries are subject to a magnification of the risks that apply to foreign investments. These risks are greater for securities of companies in emerging market countries because the countries may have less stable governments, more volatile currencies and less established markets.
- 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

Institutional Accumulation[A]	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	–	481,484	175,979	172,279
Closing number of shares	–	345,174,361	135,397,215	150,015,549
Closing net asset value per share (pence)	–	139.49	129.97	114.84
Change in net asset value per share	–%	7.32%	13.17%	5.39%
Operating charges	–%	0.23%	0.25%	0.26%
Platform 1 Accumulation[A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	269,804	247,499
Closing number of shares	–	–	224,843,572	233,342,835
Closing net asset value per share (pence)	–	–	120.00	106.07
Change in net asset value per share	–%	–%	13.13%	5.35%
Operating charges	–%	–%	0.30%	0.31%
Retail Accumulation[A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	603,999	559,495	475,684
Closing number of shares	–	465,718,019	461,382,456	442,378,925
Closing net asset value per share (pence)	–	129.69	121.26	107.53
Change in net asset value per share	–%	6.95%	12.77%	5.02%
Operating charges	–%	0.67%	0.70%	0.71%
ZC Accumulation[A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	2,124	2,270	2,163
Closing number of shares	–	1,734,936	1,991,694	2,148,362
Closing net asset value per share (pence)	–	122.42	113.99	100.66
Change in net asset value per share	–%	7.40%	13.24%	5.45%
Operating charges	–%	0.15%	0.18%	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.

[A] The fund closed on 11 July 2025.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes -% (102.21%)			
Bond Funds -% (22.64%)			
Equity Funds -% (77.92%)			
Money Market Funds -% (1.65%)			
Total Collective Investment Schemes		**-**	**-**
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holdings as at 30 June 2025.

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		11,240		25,275
Revenue	6,074		15,231	
Expenses	(132)		(2,170)	
Interest payable and similar charges	(48)		(2)	
Net revenue before taxation	5,894		13,059	
Taxation	(458)		(634)	
Net revenue after taxation		5,436		12,425
Total return		**16,676**		**37,700**
Equalisation on shares		(11,287)		67
Change in net assets attributable to shareholders from investment activities		**5,389**		**37,767**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**1,087,607**		**1,007,548**
Amounts receivable on the issue of shares	2,466		43,039	
Amounts payable on the cancellation of shares	(11,923)		(42,596)	
Amounts payable on inspecie transfers*	(1,083,488)		–	
		(1,092,945)		443
Dilution adjustment		–		(98)
Change in net assets attributable to shareholders from investment activities (see above)		5,389		37,767
Movement in amount payable on termination		(51)		–
Closing net assets attributable to shareholders		**–**		**1,045,660**

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.

* Relating to an inspecie transfer to abrdn MyFolio Index IV Fund on 11 July 2025.

Financial Statements (continued)

Balance Sheet
As at 31 December 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Investment assets	–		1,093,706	
Debtors	–		57,355	
Cash and bank balances	351		2	
Cash equivalents	–		17,946	
		351		1,169,009
Total assets		**351**		**1,169,009**
Liabilities:				
Creditors	(351)		(81,402)	
		(351)		(81,402)
Total liabilities		**(351)**		**(81,402)**
Net assets attributable to shareholders		**–**		**1,087,607**

Distribution Table for the six months ended 31 December 2025 (in pence per share)

Special distribution

Group 1 - shares purchased prior to 1 July 2025

Group 2 - shares purchased between 1 July 2025 and 10 July 2025

	Revenue	Equalisation	Distribution paid 11/11/25
Institutional Accumulation			
Group 1	1.4542	-	1.4542
Group 2	-	1.4542	1.4542
Retail Accumulation			
Group 1	1.3379	-	1.3379
Group 2	-	1.3379	1.3379
ZC Accumulation			
Group 1	1.2784	-	1.2784
Group 2	0.0027	1.2757	1.2784

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 Market V Fund (closed) for the six months ended 31 December 2025

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.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in passively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by Aberdeen 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), 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 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 express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 6 to 10.

abrdn MyFolio Market V Fund (closed) for the six months ended 31 December 2025 (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 11 July 2025.

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.
- Emerging markets are countries generally considered to be relatively less developed or industrialized, and investments in emerging markets countries are subject to a magnification of the risks that apply to foreign investments. These risks are greater for securities of companies in emerging market countries because the countries may have less stable governments, more volatile currencies and less established markets.
- 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 Accumulation [A]	31 December 2025	30 June 2025	30 June 2024	30 June 2023
Closing net asset value (£'000)	–	275,616	105,133	82,166
Closing number of shares	–	164,594,541	67,607,737	61,222,184
Closing net asset value per share (pence)	–	167.45	155.50	134.21
Change in net asset value per share	–%	7.68%	15.86%	8.46%
Operating charges	–%	0.21%	0.23%	0.23%
Platform 1 Accumulation [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	–	136,296	117,275
Closing number of shares	–	–	95,447,463	95,128,929
Closing net asset value per share (pence)	–	–	142.80	123.28
Change in net asset value per share	–%	–%	15.83%	8.41%
Operating charges	–%	–%	0.28%	0.28%
Retail Accumulation [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	373,432	375,973	307,304
Closing number of shares	–	242,550,386	261,864,498	246,947,449
Closing net asset value per share (pence)	–	153.96	143.58	124.44
Change in net asset value per share	–%	7.23%	15.38%	7.97%
Operating charges	–%	0.66%	0.68%	0.68%
ZC Accumulation [A]	**31 December 2025**	**30 June 2025**	**30 June 2024**	**30 June 2023**
Closing net asset value (£'000)	–	1,945	1,873	2,061
Closing number of shares	–	1,335,496	1,384,975	1,767,330
Closing net asset value per share (pence)	–	145.67	135.22	116.65
Change in net asset value per share	–%	7.73%	15.92%	8.51%
Operating charges	–%	0.14%	0.16%	0.16%

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 11 July 2025.

Portfolio Statement as at 31 December 2025

Security	Nominal/ Quantity	Market value £'000	Total Net Assets%
Collective Investment Schemes -% (101.74%)			
Bond Funds -% (3.02%)			
Equity Funds -% (97.32%)			
Money Market Funds -% (1.40%)			
Total Collective Investment Schemes		**-**	**-**
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		**-**	**-**

The percentage figures in brackets show the comparative holdings as at 30 June 2025.

Financial Statements

Statement of Total Return
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		9,763		14,025
Revenue	2,805		9,060	
Expenses	(80)		(1,417)	
Interest payable and similar charges	(36)		(1)	
Net revenue before taxation	2,689		7,642	
Taxation	(23)		(36)	
Net revenue after taxation		2,666		7,606
Total return		**12,429**		**21,631**
Equalisation on shares		(7,219)		123
Change in net assets attributable to shareholders from investment activities		**5,210**		**21,754**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025

	31 December 2025		31 December 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**650,993**		**619,275**
Amounts receivable on the issue of shares	1,742		47,422	
Amounts payable on the cancellation of shares	(6,509)		(30,173)	
Amounts payable on inspecie transfers*	(651,472)		–	
		(656,239)		17,249
Change in net assets attributable to shareholders from investment activities (see above)		5,210		21,754
Movement in amount payable on termination		36		–
Closing net assets attributable to shareholders		**–**		**658,278**

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.

* Relating to an Inspecie transfer to abrdn MyFolio Index V Fund on 11 July 2025.

Financial Statements (continued)

Balance Sheet
As at 31 December 2025

	31 December 2025		30 June 2025	
	£'000	£'000	£'000	£'000
Assets:				
Current assets:				
Investment assets	–		653,212	
Debtors	83		51,994	
Cash and bank balances	3		1	
Cash equivalents	–		9,117	
		86		714,324
Total assets		**86**		**714,324**
Liabilities:				
Creditors	(86)		(63,331)	
		(86)		(63,331)
Total liabilities		**(86)**		**(63,331)**
Net assets attributable to shareholders		**-**		**650,993**

Distribution Table for the six months ended 31 December 2025 (in pence per share)

Special distribution

Group 1 - shares purchased prior to 1 July 2025

Group 2 - shares purchased between 1 July 2025 and 10 July 2025

	Revenue	Equalisation	Distribution paid 11/11/25
Institutional Accumulation			
Group 1	1.8627	-	1.8627
Group 2	-	1.8627	1.8627
Retail Accumulation			
Group 1	1.7010	-	1.7010
Group 2	-	1.7010	1.7010
ZC Accumulation			
Group 1	1.6230	-	1.6230
Group 2	-	1.6230	1.6230

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.

Further Information

Constitution

abrdn 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 abrdn 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 www.aberdeeninvestments.com. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

Please send any notices to abrdn 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, Aberdeen, 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@aberdeenplc.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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