



# abr dn OEIC III

Interim Long Report (unaudited)  
For the six months ended 31 December 2024

[abrdn.com](http://abrdn.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 currently consists of thirty one live funds and one closed fund. abrdn Dynamic Multi Asset Growth is no longer open to investors, having redeemed all shares in 2023. The ACD has indicated there is an ongoing review with planned changes to the MyFolio Market funds, with outcomes expected to be communicated in 2025. As a result, the financial statements for fund abrdn MyFolio Market I, abrdn MyFolio Market II, abrdn MyFolio Market III, abrdn MyFolio Market IV and abrdn MyFolio Market V have not been prepared on a going concern basis.

## Appointments

### Authorised Corporate Director

abrdn Fund Managers Limited

#### Registered office

280 Bishopsgate  
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

### Depository

Citibank UK Limited

#### Registered office

Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

### Registrar

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

### Independent Auditor

KPMG LLP  
St Vincent Plaza  
319 St Vincent Street  
Glasgow  
G2 5AS

# Report of the Authorised Corporate Director

## Continued

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

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

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

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

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

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

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

Shareholders are not liable for the debts of the Company.

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

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

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

## Cross-holding Information

There were no cross holdings between funds in abrDn OEIC III as at 31 December 2024 (30 June 2024: Nil).

## Developments and Prospectus Updates since 30 June 2024

- On 2 September 2024, Michael Champion and Philip Wagstaff were appointed as directors of abrDn Fund Managers Limited.
- On 20 November, all Platform P Fixed Acc, Platform 1 Acc and Platform 1 Inc shareclasses in OEIC III were closed.
- On 20 November, abrDn MyFolio Monthly Income II, III & IV were removed as sub-funds.
- On 27 November 2024, Jamie Matheson and Carolan Dobson resigned as directors of abrDn Fund Managers Limited.
- On 2 December 2024, the following funds were renamed to show they do not have a sustainable investment label under SDR:
  - abrDn MyFolio Sustainable I to abrDn MyFolio Enhanced ESG I
  - abrDn MyFolio Sustainable II to abrDn MyFolio Enhanced ESG II
  - abrDn MyFolio Sustainable III to abrDn MyFolio Enhanced ESG III
  - abrDn MyFolio Sustainable IV to abrDn MyFolio Enhanced ESG IV
  - abrDn MyFolio Sustainable V to abrDn MyFolio Enhanced ESG V
  - abrDn MyFolio Sustainable Index I to abrDn MyFolio Enhanced ESG Index I
  - abrDn MyFolio Sustainable Index II to abrDn MyFolio Enhanced ESG Index II

# Report of the Authorised Corporate Director

## Continued

- abrdn MyFolio Sustainable Index III to abrdn MyFolio Enhanced ESG Index III
- abrdn MyFolio Sustainable Index IV to abrdn MyFolio Enhanced ESG Index IV
- abrdn MyFolio Sustainable Index V to abrdn MyFolio Enhanced ESG Index V
- The list of funds managed by the ACD was updated, where appropriate.
- Performance and dilution figures were refreshed, where appropriate.
- The list of sub-custodians was refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.
- The list of sub-investment advisors to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

### Assessment of Value

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

### Climate-related Financial Disclosures

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

# 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

24 February 2025

**Adam Shanks**

Director

24 February 2025

# Investment Report

## abrdrn OEIC III Global Overview

1 July 2024 – 31 December 2024

### Global equities

Global equity markets ended the period higher. Investors were optimistic about stronger economic growth under Donald Trump's policy platform after he defeated Kamala Harris in November's US presidential election. The prospect of measures such as lower taxes, deregulation and higher fiscal spending helped to reduce concerns about a US recession, especially after some resilient economic data. Given continued disinflation, the US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all cut interest rates during the period. However, investors are anticipating a more measured pace of easing from the world's major central banks in future, as monetary authorities maintain a data-dependent stance. At the same time, some of Trump's policies – including increased tariffs and reduced immigration – are seen as potentially inflationary.

### UK

UK equities, as represented by the FTSE All-Share Index, rose in sterling terms over the period. The domestically focused FTSE 250 outperformed the internationally oriented FTSE 100. Annual GDP growth improved from 0.3% in the first three months of the year to 0.7% in the second quarter of 2024, but this was below expectations. Annual GDP growth then expanded by 0.9% in the third quarter of 2024. Annual inflation edged down to 2.5% in December 2024 from 2.6% in November, staying above the BoE's target. Annual core inflation declined from 3.5% in November to 3.2% in December. Over the period, the BoE lowered its Bank Rate to 4.75%. The Labour government's first Budget, announced in October, featured approximately £40 billion in tax increases aimed at strengthening fiscal stability, along with a commitment to increased borrowing intended to stimulate growth.

### US

US share prices, as measured by the S&P 500 Index, rose strongly in both sterling and US dollar terms. The Fed's favoured measure of inflation, the core Personal Consumption Expenditures Price Index, rose at an annual rate of 2.8% in November, which was lower than expected but still above the Fed's 2% target. The Fed lowered the target range for the Fed Funds Rate by 25 basis points (bps) in both November and December, taking it to 4.25–4.50%, and is now signalling a further 50 bps of cuts in 2025, down from its previous projection of 100 bps.

### Europe

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, declined over the period both in sterling and euro terms. The annual inflation rate for the eurozone rose from 2.2% in November to 2.4% in December. Annual core inflation, which excludes prices for energy, food, alcohol and tobacco, remained at 2.7%, which is where it has stayed for the prior three months. The European Central Bank cut rates three times over the period, cutting its deposit facility rate to 3.00% in December.

Political tensions rose in both France and Germany over the period. Germany's coalition government collapsed after Chancellor Olaf Scholz dismissed Finance Minister Christian Linder, triggering a snap election in February 2025. In France, Prime Minister Michel Barnier resigned after a no-confidence vote over his budget proposal, with President Macron appointing François Bayrou as his successor.

### Japan

The Japanese stock market, as measured by the TOPIX Index, rose in yen and sterling terms over the period, although it rose by less in yen terms. Annual core inflation was a higher-than-expected 2.7% in November, remaining above the Bank of Japan (BoJ)'s 2% target. The BoJ held its key short-term interest rate at around 0.25% during the final quarter of 2024 and adopted a cautious stance on potential future hikes. In a snap general election at the end of October, Japan's ruling coalition, led by new prime minister Shigeru Ishiba's Liberal Democratic Party, lost its parliamentary majority, leading to political uncertainty and yen weakness due to the lower likelihood of further BoJ tightening.

### Emerging markets

Stock markets in the Asia Pacific (excluding Japan) region advanced over the period in both sterling and local currency terms. Chinese equities surged near the end of the third quarter, after the country's authorities surprisingly announced a series of monetary and fiscal stimulus measures to support the economy, but then weakened slightly in the fourth quarter, as investors were left underwhelmed by the lack of details regarding the proposed measures. However, Chinese equities were strongly positive over the period overall. Indian equities underperformed, as the country's annual GDP rose by a weaker-than-expected 5.4% in the third quarter. The

# Investment Report

## Continued

### **abrdn OEIC III Global Overview**

1 July 2024 – 31 December 2024 (continued)

Reserve Bank of India's benchmark rate is currently 6.5%. Stocks in Taiwan were supported by the country's relatively high weighting to the technology sector.

### **Bond markets**

Global government bonds rose in US dollar and sterling terms over the period. As price pressures continued to ease in most major economies, investors looked ahead to further potential rate cuts later in 2025. However, with core inflation remaining elevated in some regions, central banks have maintained a cautious, data-dependent stance. Meanwhile, stronger economic data in the US eased concerns about a potential recession in the country. Despite the prices of global government bonds rising overall during the period, the yields on 10-year government bonds in the US, UK, Germany and Japan all rose in the final quarter of 2024 (meaning prices fell).

Corporate bond prices also rose over the period. However, they had a challenging final quarter of 2024. In the US, yields on both riskier high-yield bonds and higher-quality investment-grade bonds increased, although the spreads on both instruments tightened. This was against a backdrop of persistent inflationary pressures, which led to central banks maintaining a data-dependent stance to monetary policy, and robust economic data, which eased investor fears of a US recession. High-yield bonds were partially supported by their income attractions and manageable credit-quality trends. However, investment-grade bonds suffered from their longer duration, or sensitivity to changes in interest rates, as underlying government bond yields increased.

# Investment Report

## Continued

### Activity Statement

Interim report from 1 July 2024 to 31 December 2024

#### Activity from 1 July 2024 to 31 December 2024

As of 31 December 2024, the abrdrn OEIC III umbrella contains 30 sub-funds under the MyFolio brand. We split the 30 MyFolio sub-funds into six distinct groups and each has a different investment style.

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

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

MyFolio Multi-Manager 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 abrdrn. We also have the option to temporarily invest in the most suitable alternative asset classes and/or actively managed funds when a suitable tracker fund can't be found.

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

In the fourth quarter of 2024, we made some changes to our SAA, as we sought to enhance diversification. The changes reflect an important dynamic we have observed since the end of 2021: the correlation between equities and bonds has increased, which has reduced the diversification benefit of holding them in tandem. This is due to a narrowing of relative volatility between the two asset classes, with a fall in equity volatility and an increase

in bond volatility. A likely contributor to these dynamics is the increase in inflation in developed markets above central bank targets. While we do not expect the severity of this environment to continue, inflation is proving to be stubbornly persistent.

Before the rise in inflation, we had a relatively short duration (interest rate sensitive) position, which offered some protection when interest rates began to rise. It also meant as interest rates rose, we were able to add to our duration positioning in anticipation of an eventual decline in interest rates should inflation be brought under control. Although this has paid off to some degree, if inflation remains higher for longer, the interest rate sensitivity may not reward the MyFolio portfolios as soon as originally anticipated. However, we are compensated well while we wait, thanks to the higher yield paid out by these defensive assets.

With the above in mind, we have made some changes to the portfolios. Given the increased volatility experienced by corporate bonds, short-term volatility rose in risk level 1 across all the MyFolio ranges. It, therefore, felt prudent to lower our risk in this level by reducing the equity exposure in these low-risk portfolios.

We added infrastructure as an asset class to our Index and Enhanced ESG Index ranges. Infrastructure offers stable, regulated cashflows and pairs well with global real estate investment trusts (REITs) to diversify our property allocation.

Given the changes in legislation for daily-dealing physical property funds, we removed this asset class from the MyFolio Market range and rely solely on the blend of real estate investment trusts (REITs) and infrastructure.

We made a small reduction in diversifying defensive assets in our Managed and Multi-Manager ranges. Other than this, across our ranges, our positioning in defensive assets remains largely unchanged. Our exposure to government bonds and index-linked bonds now gives us an attractive income yield while maintaining some protection should inflation surprise to the upside.

Within growth assets, any changes have been small, and our allocations to regional equities, relative to each other, remain similar. In the MyFolio range portfolios where it is applicable, equity allocation may have changed slightly to fund defensive assets or infrastructure.

Finally, given the nature of risk-targeted optimisations, these changes are not linear across risk models.

# Investment Report

## Continued

### Activity Statement

Interim report from 1 July 2024 to 31 December 2024 (continued)

### Tactical Asset Allocation

Tactical asset allocation (TAA) applies to the Market, Managed and Multi-Manager ranges. Within TAA, we have moved our TAA to be inline with the abrdn house view.

### Underlying Fund Holdings

In terms of the underlying funds, in the **Managed** range, we sold the Vanguard US Equity Fund and purchased the abrdn American Tracker Fund. In the **Market** range, we sold the LGIM Infrastructure Fund and purchased the abrdn Global Infrastructure Tracker Fund. In the **Multi-Manager** range, we sold the Invesco European Equity Income Fund and bought the Invesco European Equity Fund. We switched between Invesco funds as our conviction in the manager of the European Equity Fund has increased over time. We sold the Vanguard US Equity Fund and purchased the abrdn American Tracker Fund. Finally, we bought the RGI UK Listed Smaller Companies Fund and the Royal London UK Smaller Companies Fund. In the **Enhanced ESG** range, we sold the M&G Global Sustainable High Yield Fund and bought the abrdn Sustainable Global High Yield 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

## Continued

### Activity Statement

Interim report from 1 July 2024 to 31 December 2024 (continued)

### Performance Tables

	<b>*31 December 2024</b>
<b>Discrete Annual Returns</b>	<b>%</b>
abrdrn Multi-Sector Credit Fund Institutional Accumulation	3.31
Performance Comparator - SONIA +2.50% (Factset)	3.63
abrdrn MyFolio Enhanced ESG I Fund Institutional B Fixed Accumulation	2.37
abrdrn MyFolio Enhanced ESG II Fund Institutional B Fixed Accumulation	2.16
abrdrn MyFolio Enhanced ESG III Fund Institutional B Fixed Accumulation	2.22
abrdrn MyFolio Enhanced ESG IV Fund Institutional B Fixed Accumulation	2.42
abrdrn MyFolio Enhanced ESG V Fund Institutional B Fixed Accumulation	2.43
abrdrn MyFolio Enhanced ESG Index I Fund Institutional B Fixed Accumulation	2.43
abrdrn MyFolio Enhanced ESG Index II Fund Institutional B Fixed Accumulation	2.41
abrdrn MyFolio Enhanced ESG Index III Fund Institutional B Fixed Accumulation	2.80
abrdrn MyFolio Enhanced ESG Index IV Fund Institutional B Fixed Accumulation	2.91
abrdrn MyFolio Enhanced ESG Index V Fund Institutional B Fixed Accumulation	3.11
abrdrn MyFolio Index I Fund Institutional B Fixed Accumulation	2.44
abrdrn MyFolio Index II Fund Institutional B Fixed Accumulation	2.51
abrdrn MyFolio Index III Fund Institutional B Fixed Accumulation	2.88
abrdrn MyFolio Index IV Fund Institutional B Fixed Accumulation	3.04
abrdrn MyFolio Index V Fund Institutional B Fixed Accumulation	3.50
abrdrn MyFolio Managed I Fund Institutional Accumulation	2.15
abrdrn MyFolio Managed II Fund Institutional Accumulation	2.45
abrdrn MyFolio Managed III Fund Institutional Accumulation	2.86
abrdrn MyFolio Managed IV Fund Institutional Accumulation	3.22
abrdrn MyFolio Managed V Fund Institutional Accumulation	2.70
abrdrn MyFolio Market I Fund Institutional Accumulation	2.54
abrdrn MyFolio Market II Fund Institutional Accumulation	2.90
abrdrn MyFolio Market III Fund Institutional Accumulation	3.30
abrdrn MyFolio Market IV Fund Institutional Accumulation	3.77
abrdrn MyFolio Market V Fund Institutional Accumulation	3.54
abrdrn MyFolio Multi-Manager I Fund Institutional Accumulation	2.06
abrdrn MyFolio Multi-Manager II Fund Institutional Accumulation	2.19
abrdrn MyFolio Multi-Manager III Fund Institutional Accumulation	2.62
abrdrn MyFolio Multi-Manager IV Fund Institutional Accumulation	2.87
abrdrn MyFolio Multi-Manager V Fund Institutional Accumulation	2.39

\* Performance share class changed on 29 February 2024. The share class performance is Net return. 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 abrdrn. 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, abrdrn 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. abrdrn means the relevant member of abrdrn group, being abrdrn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time

# Notes to the Financial Statements of abrdrn OEIC III

For the six months ended 31 December 2024

## 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 abrdrn Dynamic Multi Asset Growth 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.

abrdrn Dynamic Multi Asset Growth Fund is no longer open to investors having redeemed all shares on 23 May 2023. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result, the financial statements for this fund have not been prepared on a going concern basis. The ACD has indicated there is an ongoing review with planned changes to the MyFolio Market funds, with outcomes expected to be communicated in 2025. As a result, the financial statements for fund abrdrn MyFolio Market I, abrdrn MyFolio Market II, abrdrn MyFolio Market III, abrdrn MyFolio Market IV and abrdrn MyFolio Market V 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 period ended 31 December 2024

## 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 abrdn).
- The fund may also invest in money market instruments and cash.
- The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- Some assets in which the fund invests are not valued on a daily basis and consequently the fund's share price may not reflect the true value of the fund's assets. Some assets may also have non-daily dealing frequencies and/or longer settlement cycles than the fund itself, which may require the fund to hold additional cash, sell other assets or temporarily borrow to meet short-term liquidity needs, such as redemption requests.

### Management Process

- The management team use their discretion (active management) to strategically allocate investment across a diverse range of fixed income asset classes in

order to achieve the fund's objective. The portfolio will consist of allocations to what the management team define as core, tactical and thematic asset classes.

- The core allocation is expected to account for a minimum of 50% of the portfolio and consists of investment grade corporate bonds with a maturity of 1-5 years, leveraged loans and asset backed and mortgage backed bonds.
- The tactical allocation is expected to account for a maximum of 40% of the portfolio and consists of investment grade corporate bonds with a maturity of over 10 years, sovereign bonds, global high yield bonds and emerging market corporate bonds.
- The thematic allocation is expected to account for a maximum of 20% of the portfolio and consists of positions identified by the management team as value opportunities or areas with the potential to enhance returns, such as Asian bonds, subordinated bonds and corporate hybrids.
- The team also seek to reduce the risk of losses and the expected change (as measured by annual volatility) in the value of the fund, is not ordinarily expected to exceed 5%.

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

### Derivatives and Techniques

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

## Performance review

Over the six-month period to end December 2024, the Fund produced a positive total return of 3.61%\*. The Fund has no specific credit benchmark, but its performance target is its cash benchmark, the Sterling Overnight Index Average (SONIA +2.50%, hedged to sterling) which returned 3.63%.

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

# abrdn Multi-Sector Credit Fund

## Continued

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

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

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

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

Our exposure to short-dated global investment grade credit was the biggest contributor to returns. During the third quarter, we also had strong contributions from emerging market credit (7% exposure) and Asian credit (2% exposure). In the final quarter of the year, our nearly 5% exposure to global loans returned 2.5%, benefiting from its floating rate nature.

Our exposure to banks and subordinated non-financial bonds performed strongly. In banks, Lloyds, Deutsche Bank, Bayerische Landesbank, KBC tier 2 (T2) bonds and a new holding in Co-op Bank Tier 2 bonds performed well. In corporate hybrids, National Grid holdings were beneficial. They are due to mature this year.

Utilities and energy were positive over the period. In the third quarter, our worst-performing positions were short-dated bonds in Thames Water and Anglian Water. However, UK water companies recovered strongly in the final quarter after a tumultuous year.

Exposure to short-dated callable EDF bonds contributed positively.

## Market review

Fixed income markets were strong in the first half of the period. The yields on 10-year government bonds in the US, UK, Germany, Japan and China all trended down, as investor concerns about inflationary pressures diminished. Credit spreads tightened; riskier high-yield bonds and higher-quality investment-grade bonds fared well, with investment-grade bonds marginally outperforming high yield in terms of total returns, driven by their higher duration.

In early August, a weak US employment report, the downward revision of the previous 12 months of job gains and market volatility from the Bank of Japan rate hike (which led to a bout of 'carry trade' unwinds) meant risk assets struggled. However, the overriding narrative of a US economy that is not heading towards recession led to buyers coming in. By the end of the third quarter, spreads had fully recovered.

In the second half of the period, yields on both riskier high-yield bonds and higher-quality investment-grade bonds increased, although the spreads on both instruments tightened. The yields on 10-year government bonds in the US, UK, Germany and Japan rose aggressively, which was detrimental to total returns. However, those in China eased due to continued concerns about the local economy.

The global economy continued to perform relatively well and flows into credit markets continued. Donald Trump's election victory further buoyed risk markets, as more optimism around growth and deregulation came to the fore. However, this also meant government bond yields continued their sell-off, as yields rose to reflect fewer rate cuts in 2025.

During the period, both the US Federal Reserve (Fed) and the European Central Bank (ECB) cut interest rates three times. The Fed cut rates to 4.25%-4.5% in December but indicated it wouldn't lower interest rates as much as previously expected in 2025. The ECB cut its deposit rate to 3.00% in December.

## Portfolio activity

In the first half of the period, we added duration to 4.7 years at one point, as yields rose and we expected interest rate cuts to come and the market to price in further rate cuts. This worked well, and so we trimmed duration back to 4.2 years.

We did not change our credit risk dramatically: we continue to prefer investment grade over high yield, and this is represented by our core allocations to short-dated investment grade bonds. We are broadly neutral within our risk framework to high yield. We did exit our credit default swap (CDS) position in the CDS high yield index when

# abrdn Multi-Sector Credit Fund

## Continued

volatility started to spike in August. At quarter-end, we have no CDS exposure in the Fund.

Within our direct holdings, we sold a Tier 2 position from ANZ and used that to fund a new Tier 2 insurance issue from Just Group in the UK. We also took advantage of widening credit spreads in the UK water sector to add a new issue from Kelda (Yorkshire Water).

During the second half of the period, we made no significant changes to the risk profile of the Fund. Following Trump's victory, we added to high yield from a broadly neutral position on the basis that stronger US growth would bode well.

We trimmed duration by 0.2 years to just under 4 years after an aggressive fall in yields during the third quarter. We wanted to take some duration risk off the table given the potential that the market would at least breathe if not pare back the quantum of rate cuts as we move into 2025.

We exited subordinated bonds from Telefonica and T2 bonds from NatWest after very strong runs. We added a new position, an AT1 from Société Générale in dollars.

## Portfolio outlook and strategy

At the end of 2024, demand for corporate bonds remained robust, with the significant rise in gilt yields over the last quarter resulting in appealing all-in yields at comfortably more than 5%.

Central banks are continuing their interest rate easing cycles, however, which is being challenged by Trump's victory and the continued strong US growth outlook. In the UK, the market is uneasy about the first Labour budget, questioning its growth expectations, while also still having one eye on stubborn services sector inflation.

We enter 2025 with attractive yields but concerns over the direction of government bond yields and credit spreads that are historically tight. It would not surprise us to see volatility increase in wider risk markets during the year ahead.

While the pace of monetary easing may be slower than previously expected, it remains unlikely that interest rates will increase from here, especially in the UK and Europe where economic growth is stagnant. As such, the starting yield in corporate bonds cushions investors.

We still anticipate positive total returns for 2025 even if credit spreads move moderately wider over the next 12 months. Though we have pared back duration to just under four years, we remain moderately long of risk within our framework.

## Sterling IG and Aggregate Team

December 2024

# abrdn Multi-Sector Credit Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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

## Continued

<b>Institutional accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
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)	54.83	53.09	48.93
Change in net asset value per share	3.28%	8.50%	(2.14%)
Operating charges	0.69%	0.71%	0.71%
<b>Institutional income<sup>B</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
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)	52.75	51.06	48.62
Change in net asset value per share	3.31%	5.02%	(2.76%)
Operating charges	0.69%	0.71%	0.71%
<b>Z accumulation<sup>C</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
Closing net asset value (£'000)	16,710	16,146	4,900
Closing number of shares	30,273,735	30,273,735	10,007,999
Closing net asset value per share (pence)	55.20	53.33	48.96
Change in net asset value per share	3.51%	8.93%	(2.08%)
Operating charges	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.

<sup>A</sup> Institutional accumulation share class was launched on 13 April 2023.

<sup>B</sup> Institutional income share class was launched on 13 April 2023.

<sup>C</sup> Z accumulation share class was launched on 13 April 2023.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Bonds (23.48%)</b>		<b>3,742</b>	<b>22.39</b>
<b>Euro Denominated Bonds (8.34%)</b>		<b>1,366</b>	<b>8.17</b>
<b>Corporate Bonds (7.46%)</b>		<b>1,226</b>	<b>7.33</b>
between 5 and 10 years to maturity			
100,000	Banco de Sabadell 5.125% fixed to floating 2034	86	0.52
200,000	Bayerische Landesbank 1.375% fixed to floating 2032	154	0.92
100,000	CaixaBank 6.25% fixed to floating 2033	89	0.53
Perpetual			
200,000	AT&T FRN Perpetual	164	0.98
200,000	AXA FRN Perpetual	156	0.93
200,000	BBVA 6% fixed to floating Perpetual	168	1.00
200,000	KBC 6.25% fixed to floating Perpetual	170	1.02
100,000	Telefonica Europe 2.376% fixed to floating Perpetual	77	0.46
200,000	Volkswagen International Finance 4.625% fixed to floating Perpetual	162	0.97
<b>Government Bonds (0.88%)</b>		<b>140</b>	<b>0.84</b>
170,000	Germany (Fed Rep of) 2.1% 2029	140	0.84
<b>Sterling Denominated Bonds (12.21%)</b>		<b>1,505</b>	<b>9.01</b>
<b>Corporate Bonds (12.21%)</b>		<b>1,505</b>	<b>9.01</b>
less than 5 years to maturity			
100,000	Anglian Water Osprey Financing 4% 2026	94	0.56
200,000	Deutsche Bank FRN 2026	199	1.19
200,000	Ford Motor Credit 4.535% 2025	199	1.19
100,000	Thames Water Utilities Finance 3.5% 2028	76	0.46
between 5 and 10 years to maturity			
100,000	Banco Santander 2.25% fixed to floating 2032	92	0.55
100,000	Co-Operative Bank 11.75% fixed to floating 2034	120	0.72
100,000	KBC 6.151% fixed to floating 2034	101	0.61
200,000	Lloyds Banking 6.625% fixed to floating 2033	205	1.22
120,000	Yorkshire Water Finance 6.375% 2034	120	0.72

# Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
100,000	Just 6.875% 2035	100	0.60
greater than 25 years to maturity			
200,000	NGG Finance FRN 2073	199	1.19
<b>US Dollar Denominated Bonds (2.93%)</b>		<b>871</b>	<b>5.21</b>
<b>Corporate Bonds (1.89%)</b>		<b>468</b>	<b>2.80</b>
Perpetual			
200,000	Skandinaviska Enskilda Banken FRN Perpetual	159	0.95
200,000	Societe Generale 4.75% fixed to floating Perpetual	152	0.91
200,000	Westpac Banking 5% fixed to floating Perpetual	157	0.94
<b>Government Bonds (1.04%)</b>		<b>403</b>	<b>2.41</b>
less than 5 years to maturity			
300,000	US Treasury Note 4% 2029	236	1.41
between 5 and 10 years to maturity			
210,000	US Treasury 4.5% 2033	167	1.00
<b>Collective Investment Schemes (74.68%)</b>		<b>12,772</b>	<b>76.42</b>
<b>Bond Funds (74.68%)</b>		<b>12,772</b>	<b>76.42</b>
51,208	abrdn Alpha Global Loans Fund Z Acc Hdg+	692	4.14
28,206	abrdn Asian Credit Sustainable Bond Fund SICAV I Z Acc Hdg+	312	1.87
99,434	abrdn Emerging Markets Corporate Bond Fund SICAV I Z Acc Hdg+	1,192	7.13
89,998	abrdn Global High Yield Bond Fund SICAV II Z Acc Hdg+	1,541	9.22
193,817	abrdn Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+	2,159	12.92
103,719	abrdn Global Short Dated Corporate Bond Fund SICAV II Z Acc Hdg+	1,177	7.04
4,805,484	abrdn Short Dated Corporate Bond Fund Z Acc+	5,699	34.10

# Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Derivatives (0.43%)</b>		<b>(37)</b>	<b>(0.22)</b>
Credit Default Swaps (0.28%)		-	-
Forward Currency Contracts (0.01%)		5	0.03
	Buy EUR 18,012 Sell GBP 15,035 05/03/2025	-	-
	Buy EUR 19,052 Sell GBP 15,848 05/03/2025	-	-
	Buy GBP 17,835 Sell EUR 21,443 05/03/2025	-	-
	Buy GBP 1,402,056 Sell EUR 1,672,123 05/03/2025	9	0.06
	Buy GBP 7,676 Sell USD 9,746 05/03/2025	-	-
	Buy GBP 151,543 Sell USD 191,245 05/03/2025	1	-
	Buy GBP 732,290 Sell USD 923,197 05/03/2025	(5)	(0.03)
	Buy USD 15,676 Sell GBP 12,391 05/03/2025	-	-
	Buy USD 15,680 Sell GBP 12,439 05/03/2025	-	-
<b>Futures (0.21%)</b>		<b>(41)</b>	<b>(0.25)</b>
19	Long Euro-Bobl Future 06/03/2025	(24)	(0.14)
6	Long Long Gilt Future 27/03/2025	(13)	(0.08)
23	Long US 5 Year Note (CBT) Future 31/03/2025	(8)	(0.05)
(1)	Short US Ultra Bond (CBT) Future 20/03/2025	4	0.02
<b>Interest Rate Swaps (-0.07%)</b>		<b>(1)</b>	<b>-</b>
GBP 200,000	Pay fixed 3.5362% receive floating GBP-SONIA 03/01/2054	26	0.16
GBP 1,900,000	Pay floating GBP-SONIA receive fixed 4.0965% 03/01/2026	(27)	(0.16)
Total investment assets and liabilities		16,477	98.59
Net other assets		235	1.41
<b>Total Net Assets</b>		<b>16,712</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2024.

+ Managed by subsidiaries of abrdn plc.

# Portfolio Statement

As at 31 December 2024 continued

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	16,554
Investment liabilities	(77)
Net other assets	235
<b>Total Net Assets</b>	<b>16,712</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		319		741
Revenue	259		87	
Expenses	(7)		(4)	
Interest payable and similar charges	(7)		-	
Net revenue before taxation	245		83	
Taxation	-		-	
Net revenue after taxation		245		83
<b>Total return before equalisation</b>		<b>564</b>		<b>824</b>
Equalisation on shares		-		32
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>564</b>		<b>856</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>16,148</b>		<b>4,902</b>
Amounts receivable on the issue of shares	-		9,168	
Amounts payable on the cancellation of shares	-		(4)	
		-		9,164
Dilution adjustment		-		5
Change in net assets attributable to shareholders from investment activities (see above)		564		856
<b>Closing net assets attributable to shareholders</b>		<b>16,712</b>		<b>14,927</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		16,554		15,953
<b>Current assets:</b>				
Debtors	67		60	
Cash and bank balances	169		170	
		236		230
<b>Total assets</b>		<b>16,790</b>		<b>16,183</b>
<b>Liabilities:</b>				
Investment liabilities		(77)		(33)
Creditors	(1)		(2)	
		(1)		(2)
<b>Total liabilities</b>		<b>(78)</b>		<b>(35)</b>
<b>Net assets attributable to shareholders</b>		<b>16,712</b>		<b>16,148</b>

# abrdn MyFolio Enhanced ESG I Fund (formerly abrdn MyFolio Sustainable I Fund)

For the period ended 31 December 2024

## 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 abrdn, 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.
- 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 7 to 11.

# abrdn MyFolio Enhanced ESG I Fund (formerly abrdn MyFolio Sustainable I Fund)

## Continued

### Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 3 to 4 on 31 July 2024.

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 2024.

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

<b>Institutional B Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	2,478	2,177	2,092	2,200
Closing number of shares	4,911,245	4,419,902	4,511,344	4,820,190
Closing net asset value per share (pence)	50.45	49.26	46.38	45.65
Change in net asset value per share	2.42%	6.21%	1.60%	(10.10%)
Operating charges	0.60%	0.60%	0.60%	0.60%

  

<b>Platform P Fixed accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	98	64	15
Closing number of shares	-	198,111	137,336	32,321
Closing net asset value per share (pence)	-	49.22	46.34	45.63
Change in net asset value per share	-	6.21%	1.56%	(10.11%)
Operating charges	-	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.

<sup>A</sup> Platform P Fixed accumulation share class was closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (85.80%)</b>		<b>2,130</b>	<b>85.96</b>
<b>Absolute Return Funds (0.00%)</b>		<b>173</b>	<b>6.98</b>
1,309	TM Fulcrum Diversified Core Absolute Return Fund C Acc	173	6.98
<b>Bond Funds (69.05%)</b>		<b>1,720</b>	<b>69.41</b>
239,939	abrdn Global Government Bond Tracker Fund X Acc+	217	8.76
276,849	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	280	11.30
313	Candriam Sustainable Bond Impact PI GBP Acc Hdg	326	13.16
35,658	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	305	12.31
87,335	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	84	3.39
8,577	Responsible Global High Yield Bond Perpetual	90	3.63
2,786	Robeco Global SDG Credits IH Acc	305	12.31
1,032	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	113	4.56
<b>Equity Funds (16.18%)</b>		<b>210</b>	<b>8.48</b>
34,602	abrdn Sustainable Index UK Equity Fund B2 Acc+	46	1.86
417	Ecofin Global Renewables Infrastructure UCITS Fund D Acc	36	1.45
20,550	Ninety One Global Environment Fund K Acc	31	1.25
96	Pictet Global Environmental Opportunities J Acc	32	1.29
146	Robeco Smart Materials Equities Fund I Acc	32	1.29
135	Sparinvest Ethical Global Value SICAV HM2 ID X Acc	33	1.34
<b>Money Market Funds (0.57%)</b>		<b>27</b>	<b>1.09</b>
27	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	27	1.09

# Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Exchange Traded Funds (14.33%)</b>		<b>351</b>	<b>14.16</b>
20,639	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	94	3.79
11,148	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	61	2.46
4,204	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	21	0.85
20,872	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	175	7.06
Total investment assets		2,481	100.12
Net other liabilities		(3)	(0.12)
<b>Total Net Assets</b>		<b>2,478</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 30 June 2024.  
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	2,454
Collective Investment Schemes classified as cash equivalents	27
Net other liabilities	(3)
<b>Total Net Assets</b>	<b>2,478</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		38		77
Revenue	22		20	
Expenses	(4)		(4)	
Net revenue before taxation	18		16	
Taxation	(2)		(2)	
Net revenue after taxation		16		14
<b>Total return</b>		<b>54</b>		<b>91</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>54</b>		<b>91</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>2,275</b>		<b>2,156</b>
Amounts receivable on the issue of shares	196		116	
Amounts payable on the cancellation of shares	(47)		(154)	
		149		(38)
Change in net assets attributable to shareholders from investment activities (see above)		54		91
<b>Closing net assets attributable to shareholders</b>		<b>2,478</b>		<b>2,209</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		2,454		2,265
<b>Current assets:</b>				
Debtors	5		9	
Cash and bank balances	4		3	
Cash equivalents	27		13	
		36		25
<b>Total assets</b>		<b>2,490</b>		<b>2,290</b>
<b>Liabilities:</b>				
Creditors	(12)		(15)	
		(12)		(15)
<b>Total liabilities</b>		<b>(12)</b>		<b>(15)</b>
<b>Net assets attributable to shareholders</b>		<b>2,478</b>		<b>2,275</b>

# abrdn MyFolio Enhanced ESG II Fund (formerly abrdn MyFolio Sustainable II Fund)

For the period ended 31 December 2024

## 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 abrdn, 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 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.
- 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 7 to 11.

# abrdrn MyFolio Enhanced ESG II Fund (formerly abrdrn MyFolio Sustainable II Fund)

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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

<b>Institutional B Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	7,593	4,786	4,344	3,349
Closing number of shares	14,349,639	9,254,758	9,052,247	7,226,920
Closing net asset value per share (pence)	52.92	51.72	47.99	46.34
Change in net asset value per share	2.32%	7.77%	3.56%	(10.23%)
Operating charges	0.60%	0.60%	0.60%	0.60%

  

<b>Platform P Fixed accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	2,885	1,778	387
Closing number of shares	-	5,585,769	3,708,882	836,164
Closing net asset value per share (pence)	-	51.65	47.94	46.31
Change in net asset value per share	-	7.74%	3.52%	(10.27%)
Operating charges	-	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.

<sup>A</sup> Platform P Fixed accumulation share class was closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (71.68%)</b>		<b>5,422</b>	<b>71.41</b>
<b>Absolute Return Funds (0.00%)</b>		<b>342</b>	<b>4.50</b>
2,580	TM Fulcrum Diversified Core Absolute Return Fund C Acc	342	4.50
<b>Bond Funds (52.06%)</b>		<b>3,958</b>	<b>52.13</b>
359,298	abrdn Global Government Bond Tracker Fund X Acc+	324	4.27
675,349	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	682	8.98
458	Candriam Sustainable Bond Impact PI GBP Acc Hdg	476	6.27
80,772	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	691	9.10
499,408	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	481	6.34
44,698	Responsible Global High Yield Bond Perpetual	472	6.22
6,311	Robeco Global SDG Credits IH Acc	691	9.10
1,279	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	141	1.85
<b>Equity Funds (19.06%)</b>		<b>1,122</b>	<b>14.78</b>
124,118	abrdn Sustainable Index UK Equity Fund B2 Acc+	163	2.15
2,442	Ecofin Global Renewables Infrastructure UCITS Fund D Acc	211	2.78
122,521	Ninety One Global Environment Fund K Acc	188	2.47
549	Pictet Global Environmental Opportunities J Acc	183	2.42
871	Robeco Smart Materials Equities Fund I Acc	188	2.47
768	Sparinvest Ethical Global Value SICAV HM2 ID X Acc	189	2.49
<b>Money Market Funds (0.56%)</b>		<b>-</b>	<b>-</b>
<b>Exchange Traded Funds (28.12%)</b>		<b>2,095</b>	<b>27.59</b>
116,034	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	530	6.98
90,681	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	499	6.58

# Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
30,025	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	148	1.94
109,544	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	918	12.09
Total investment assets		7,517	99.00
Net other assets		76	1.00
<b>Total Net Assets</b>		<b>7,593</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2024.  
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	7,517
Net other assets	76
<b>Total Net Assets</b>	<b>7,593</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		130		250
Revenue	72		61	
Expenses	(13)		(11)	
Net revenue before taxation	59		50	
Taxation	(6)		(5)	
Net revenue after taxation		53		45
<b>Total return before equalisation</b>		<b>183</b>		<b>295</b>
Equalisation on shares		(1)		2
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>182</b>		<b>297</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>7,671</b>		<b>6,122</b>
Amounts receivable on the issue of shares	895		1,215	
Amounts payable on the cancellation of shares	(1,155)		(513)	
		(260)		702
Change in net assets attributable to shareholders from investment activities (see above)		182		297
<b>Closing net assets attributable to shareholders</b>		<b>7,593</b>		<b>7,121</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		7,517		7,613
<b>Current assets:</b>				
Debtors	129		23	
Cash and bank balances	4		19	
Cash equivalents	-		43	
		133		85
<b>Total assets</b>		<b>7,650</b>		<b>7,698</b>
<b>Liabilities:</b>				
Bank overdrafts	(16)		-	
Creditors	(41)		(27)	
		(57)		(27)
<b>Total liabilities</b>		<b>(57)</b>		<b>(27)</b>
<b>Net assets attributable to shareholders</b>		<b>7,593</b>		<b>7,671</b>

# abrdn MyFolio Enhanced ESG III Fund (formerly abrdn MyFolio Sustainable III Fund)

For the period ended 31 December 2024

## 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 abrdn, 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.
- 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 7 to 11.

# abrdn MyFolio Enhanced ESG III Fund (formerly abrdn MyFolio Sustainable III Fund)

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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

<b>Institutional B Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	18,271	10,758	11,511	5,687
Closing number of shares	32,778,224	19,754,567	23,020,582	11,993,660
Closing net asset value per share (pence)	55.74	54.46	50.00	47.42
Change in net asset value per share	2.35%	8.92%	5.44%	(10.49%)
Operating charges	0.60%	0.60%	0.60%	0.60%

  

<b>Platform P Fixed accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	6,270	5,417	1,199
Closing number of shares	-	11,528,927	10,844,108	2,529,290
Closing net asset value per share (pence)	-	54.39	49.96	47.39
Change in net asset value per share	-	8.87%	5.42%	(10.53%)
Operating charges	-	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.

<sup>A</sup> Platform P Fixed accumulation share class was closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (60.31%)</b>		<b>11,078</b>	<b>60.64</b>
<b>Absolute Return Funds (2.42%)</b>		<b>464</b>	<b>2.54</b>
3,504	TM Fulcrum Diversified Core Absolute Return Fund C Acc	464	2.54
<b>Bond Funds (36.77%)</b>		<b>6,804</b>	<b>37.23</b>
270,241	abrdn Global Government Bond Tracker Fund X Acc+	244	1.33
1,340,818	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	1,354	7.41
358	Candriam Sustainable Bond Impact PI GBP Acc Hdg	373	2.04
118,590	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	1,015	5.55
1,408,855	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	1,356	7.42
137,154	Responsible Global High Yield Bond Perpetual	1,447	7.92
9,268	Robeco Global SDG Credits IH Acc	1,015	5.56
<b>Equity Funds (19.77%)</b>		<b>3,671</b>	<b>20.11</b>
390,440	abrdn Sustainable Index UK Equity Fund B2 Acc+	515	2.82
7,692	Ecofin Global Renewables Infrastructure UCITS Fund D Acc	664	3.64
407,229	Ninety One Global Environment Fund K Acc	624	3.42
1,878	Pictet Global Environmental Opportunities J Acc	628	3.44
2,903	Robeco Smart Materials Equities Fund I Acc	627	3.43
2,493	Sparinvest Ethical Global Value SICAV HM2 ID X Acc	613	3.36
<b>Money Market Funds (1.34%)</b>		<b>139</b>	<b>0.76</b>
139	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	139	0.76
<b>Exchange Traded Funds (39.53%)</b>		<b>7,174</b>	<b>39.26</b>
383,114	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	1,749	9.57
293,175	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	1,615	8.84

# Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
161,575	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	794	4.35
359,864	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	3,016	16.50
Total investment assets		18,252	99.90
Net other assets		19	0.10
<b>Total Net Assets</b>		<b>18,271</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2024.  
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	18,113
Collective Investment Schemes classified as cash equivalents	139
Net other assets	19
<b>Total Net Assets</b>	<b>18,271</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		266		478
Revenue	168		163	
Expenses	(29)		(26)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	139		136	
Taxation	(10)		(10)	
Net revenue after taxation		129		126
<b>Total return before equalisation</b>		<b>395</b>		<b>604</b>
Equalisation on shares		2		(4)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>397</b>		<b>600</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>17,028</b>		<b>16,928</b>
Amounts receivable on the issue of shares	2,163		1,764	
Amounts payable on the cancellation of shares	(1,317)		(3,684)	
		846		(1,920)
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see above)		397		600
<b>Closing net assets attributable to shareholders</b>		<b>18,271</b>		<b>15,609</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		18,113		16,771
<b>Current assets:</b>				
Debtors	78		75	
Cash and bank balances	1		1	
Cash equivalents	139		229	
		218		305
<b>Total assets</b>		<b>18,331</b>		<b>17,076</b>
<b>Liabilities:</b>				
Creditors	(60)		(48)	
		(60)		(48)
<b>Total liabilities</b>		<b>(60)</b>		<b>(48)</b>
<b>Net assets attributable to shareholders</b>		<b>18,271</b>		<b>17,028</b>

# abrdn MyFolio Enhanced ESG IV Fund (formerly abrdn MyFolio Sustainable IV Fund)

For the period ended 31 December 2024

## 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 abrdn, to obtain broad exposure to a range of diversified investments.
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- 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.
- 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 7 to 11.

# abrdn MyFolio Enhanced ESG IV Fund (formerly abrdn MyFolio Sustainable IV Fund)

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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

<b>Institutional B Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	12,373	10,414	9,116	6,026
Closing number of shares	20,740,089	17,896,057	17,300,694	12,276,409
Closing net asset value per share (pence)	59.66	58.19	52.69	49.09
Change in net asset value per share	2.53%	10.44%	7.33%	(9.33%)
Operating charges	0.60%	0.60%	0.60%	0.60%

  

<b>Platform P Fixed accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	1,572	448	119
Closing number of shares	-	2,704,231	850,423	242,066
Closing net asset value per share (pence)	-	58.13	52.65	49.07
Change in net asset value per share	-	10.41%	7.30%	(9.35%)
Operating charges	-	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.

<sup>A</sup> Platform P Fixed accumulation share class closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (49.82%)</b>		<b>6,244</b>	<b>50.46</b>
<b>Absolute Return Funds (0.93%)</b>		<b>127</b>	<b>1.03</b>
961	TM Fulcrum Diversified Core Absolute Return Fund C Acc	127	1.03
<b>Bond Funds (18.86%)</b>		<b>2,329</b>	<b>18.82</b>
92,030	abrdn Global Government Bond Tracker Fund X Acc+	83	0.67
429,549	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	434	3.51
126	Candriam Sustainable Bond Impact PI GBP Acc Hdg	131	1.06
16,835	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	144	1.16
681,227	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	656	5.30
53,626	Responsible Global High Yield Bond Perpetual	565	4.57
1,324	Robeco Global SDG Credits IH Acc	145	1.17
1,557	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	171	1.38
<b>Equity Funds (28.88%)</b>		<b>3,548</b>	<b>28.67</b>
595,764	abrdn Sustainable Index UK Equity Fund B2 Acc+	785	6.34
6,394	Ecofin Global Renewables Infrastructure UCITS Fund D Acc	553	4.47
350,005	Ninety One Global Environment Fund K Acc	537	4.34
1,670	Pictet Global Environmental Opportunities J Acc	558	4.51
2,503	Robeco Smart Materials Equities Fund I Acc	540	4.36
2,338	Sparinvest Ethical Global Value SICAV HM2 ID X Acc	575	4.65
<b>Money Market Funds (1.14%)</b>		<b>240</b>	<b>1.94</b>
240	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	240	1.94
<b>Exchange Traded Funds (50.02%)</b>		<b>6,122</b>	<b>49.48</b>
416,962	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	1,903	15.38
194,654	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	1,072	8.66

# Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
58,352	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	287	2.32
341,234	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	2,860	23.12
Total investment assets		12,366	99.94
Net other assets		7	0.06
<b>Total Net Assets</b>		<b>12,373</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2024.  
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	12,126
Collective Investment Schemes classified as cash equivalents	240
Net other assets	7
<b>Total Net Assets</b>	<b>12,373</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		216		314
Revenue	124		103	
Expenses	(19)		(15)	
Net revenue before taxation	105		88	
Taxation	(2)		(2)	
Net revenue after taxation		103		86
<b>Total return before equalisation</b>		<b>319</b>		<b>400</b>
Equalisation on shares		-		4
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>319</b>		<b>404</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>11,986</b>		<b>9,564</b>
Amounts receivable on the issue of shares	1,543		1,437	
Amounts payable on the cancellation of shares	(1,475)		(830)	
		68		607
Change in net assets attributable to shareholders from investment activities (see above)		319		404
<b>Closing net assets attributable to shareholders</b>		<b>12,373</b>		<b>10,575</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		12,126		11,829
<b>Current assets:</b>				
Debtors	27		37	
Cash and bank balances	1		2	
Cash equivalents	240		137	
		268		176
<b>Total assets</b>		<b>12,394</b>		<b>12,005</b>
<b>Liabilities:</b>				
Creditors	(21)		(19)	
		(21)		(19)
<b>Total liabilities</b>		<b>(21)</b>		<b>(19)</b>
<b>Net assets attributable to shareholders</b>		<b>12,373</b>		<b>11,986</b>

# abrdn MyFolio Enhanced ESG V Fund (formerly abrdn MyFolio Sustainable V Fund)

For the period ended 31 December 2024

## 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 abrdn, to obtain broad exposure to a range of diversified investments.
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- 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.
- 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 7 to 11.

# abrdn MyFolio Enhanced ESG V Fund (formerly abrdn MyFolio Sustainable V Fund)

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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

<b>Retail Fixed accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	
Closing net asset value (£'000)	10,359	13,558	12,784	
Closing number of shares	5,449,913	7,300,020	7,656,206	
Closing net asset value per share (pence)	190.07	185.72	166.98	
Change in net asset value per share	2.34%	11.22%	(0.13%)	
Operating charges	1.05%	1.05%	1.05%	

  

<b>Retail Fixed income<sup>B</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	
Closing net asset value (£'000)	1,952	2,115	2,240	
Closing number of shares	1,045,385	1,158,984	1,350,360	
Closing net asset value per share (pence)	186.73	182.47	165.90	
Change in net asset value per share	2.33%	9.99%	(0.50%)	
Operating charges	1.05%	1.05%	1.05%	

  

<b>Institutional B Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	53,574	53,001	48,793	3,024
Closing number of shares	84,763,752	86,004,070	88,457,967	5,957,917
Closing net asset value per share (pence)	63.20	61.63	55.16	50.75
Change in net asset value per share	2.55%	11.73%	8.69%	(8.81%)
Operating charges	0.60%	0.60%	0.60%	0.60%

  

<b>Institutional B Fixed income<sup>C</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	
Closing net asset value (£'000)	5,756	6,107	6,525	
Closing number of shares	1,891,196	2,057,856	2,419,477	
Closing net asset value per share (pence)	304.35	296.78	269.67	
Change in net asset value per share	2.55%	10.05%	(0.50%)	
Operating charges	0.60%	0.60%	0.60%	

  

<b>Platform P Fixed accumulation<sup>D</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	948	618	92
Closing number of shares	-	1,542,355	1,121,581	181,520
Closing net asset value per share (pence)	-	61.49	55.06	50.70
Change in net asset value per share	-	11.68%	8.60%	(8.83%)
Operating charges	-	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.

<sup>A</sup> Retail Fixed accumulation share class was launched on 24 February 2023.

<sup>B</sup> Retail Fixed income share class was launched on 24 February 2023.

<sup>C</sup> Institutional B Fixed income share class was launched on 24 February 2023.

<sup>D</sup> Platform P Fixed accumulation share class was closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (40.07%)</b>		<b>28,548</b>	<b>39.85</b>
<b>Bond Funds (6.75%)</b>		<b>5,006</b>	<b>6.99</b>
85,106	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	728	1.01
2,743,561	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	2,641	3.69
88,845	Responsible Global High Yield Bond Perpetual	937	1.31
6,390	Robeco Global SDG Credits IH Acc	700	0.98
<b>Equity Funds (32.86%)</b>		<b>23,011</b>	<b>32.12</b>
3,105,806	abrdr Sustainable Index UK Equity Fund B2 Acc+	4,093	5.71
37,317	Ecofin Global Renewables Infrastructure UCITS Fund D Acc	3,224	4.50
2,574,412	Ninety One Global Environment Fund K Acc	3,948	5.51
11,805	Pictet Global Environmental Opportunities J Acc	3,946	5.51
17,493	Robeco Smart Materials Equities Fund I Acc	3,775	5.27
16,358	Sparinvest Ethical Global Value SICAV HM2 ID X Acc	4,025	5.62
<b>Money Market Funds (0.46%)</b>		<b>531</b>	<b>0.74</b>
531	abrdr Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	531	0.74
<b>Exchange Traded Funds (59.49%)</b>		<b>42,751</b>	<b>59.67</b>
2,814,315	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	12,847	17.93
1,535,930	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	8,458	11.81
374,788	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	1,843	2.57
2,339,203	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	19,603	27.36
Total investment assets		71,299	99.52
Net other assets		342	0.48
<b>Total Net Assets</b>		<b>71,641</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 30 June 2024.

+ Managed by subsidiaries of abrdr plc.

# Portfolio Statement

As at 31 December 2024 continued

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	70,768
Collective Investment Schemes classified as cash equivalents	531
Net other assets	342
<b>Total Net Assets</b>	<b>71,641</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		1,130		2,667
Revenue	756		743	
Expenses	(143)		(142)	
Interest payable and similar charges	-		(4)	
Net revenue before taxation	613		597	
Taxation	-		-	
Net revenue after taxation		613		597
<b>Total return before equalisation</b>		<b>1,743</b>		<b>3,264</b>
Equalisation on shares		(2)		(2)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,741</b>		<b>3,262</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>75,729</b>		<b>70,960</b>
Amounts receivable on the issue of shares	3,073		5,321	
Amounts payable on the cancellation of shares	(8,902)		(4,412)	
		(5,829)		909
Change in net assets attributable to shareholders from investment activities (see above)		1,741		3,262
<b>Closing net assets attributable to shareholders</b>		<b>71,641</b>		<b>75,131</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		70,768		75,045
<b>Current assets:</b>				
Debtors	396		373	
Cash and bank balances	2		134	
Cash equivalents	531		352	
		929		859
<b>Total assets</b>		<b>71,697</b>		<b>75,904</b>
<b>Liabilities:</b>				
Creditors	(56)		(58)	
Distribution payable	–		(117)	
		(56)		(175)
<b>Total liabilities</b>		<b>(56)</b>		<b>(175)</b>
<b>Net assets attributable to shareholders</b>		<b>71,641</b>		<b>75,729</b>

# abrdn MyFolio Enhanced ESG Index I Fund (formerly abrdn MyFolio Sustainable Index I Fund)

For the period ended 31 December 2024

## 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 abrdn, 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 abrdn).
- 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 SRRRI 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.
- 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 7 to 11.

# abrdrn MyFolio Enhanced ESG Index I Fund (formerly abrdrn MyFolio Sustainable Index I Fund)

## Continued

### Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 3 to 4 on 31 July 2024.

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 2024.

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

<b>Institutional B Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	694	393	1	1
Closing number of shares	1,255,603	727,855	2,100	2,000
Closing net asset value per share (pence)	55.30	53.97	49.95	50.01
Change in net asset value per share	2.46%	8.05%	(0.12%)	0.02%
Operating charges	0.30%	0.30%	0.30%	0.30%

  

<b>Institutional S Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	1,591	1,310	1,002	1,001
Closing number of shares	2,869,049	2,422,449	2,002,097	2,002,000
Closing net asset value per share (pence)	55.45	54.10	50.04	50.01
Change in net asset value per share	2.50%	8.11%	0.06%	0.02%
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 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (92.95%)</b>		<b>2,036</b>	<b>89.10</b>
<b>Bond Funds (69.70%)</b>		<b>1,732</b>	<b>75.80</b>
234,016	abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+	236	10.33
141,067	abrdrn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	163	7.13
106,961	abrdrn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	115	5.03
36,357	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	311	13.61
238,865	iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	193	8.45
41,870	iShares Green Bond Index Fund (IE) D Acc GBP Hdg	431	18.86
56,781	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	55	2.41
5,275	Responsible Global High Yield Bond Perpetual	56	2.45
1,567	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	172	7.53
<b>Equity Funds (18.56%)</b>		<b>275</b>	<b>12.03</b>
14,502	abrdrn Global REIT Tracker Fund X Acc+	15	0.65
90,623	abrdrn Sustainable Index American Equity Fund B2 Acc+	130	5.69
88,287	abrdrn Sustainable Index UK Equity Fund B2 Acc+	116	5.08
28,206	Legal & General Future World Infrastructure Index Fund C Acc	14	0.61
<b>Money Market Funds (4.70%)</b>		<b>29</b>	<b>1.27</b>
29	abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	29	1.27
<b>Exchange Traded Funds (6.81%)</b>		<b>169</b>	<b>7.40</b>
21,121	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	97	4.25
9,695	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	53	2.32
3,874	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	19	0.83
Total investment assets		2,205	96.50
Net other assets		80	3.50
<b>Total Net Assets</b>		<b>2,285</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2024.

+ Managed by subsidiaries of abrdrn plc.

# Portfolio Statement

As at 31 December 2024 continued

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	2,176
Collective Investment Schemes classified as cash equivalents	29
Net other assets	80
<b>Total Net Assets</b>	<b>2,285</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		15		56
Revenue	31		20	
Expenses	(1)		-	
Net revenue before taxation	30		20	
Taxation	-		-	
Net revenue after taxation		30		20
<b>Total return before equalisation</b>		<b>45</b>		<b>76</b>
Equalisation on shares		5		2
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>50</b>		<b>78</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,703</b>		<b>1,003</b>
Amounts receivable on the issue of shares	538		537	
Amounts payable on the cancellation of shares	(6)		(144)	
		532		393
Change in net assets attributable to shareholders from investment activities (see above)		50		78
<b>Closing net assets attributable to shareholders</b>		<b>2,285</b>		<b>1,474</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		2,176		1,619
<b>Current assets:</b>				
Debtors	162		4	
Cash and bank balances	2		1	
Cash equivalents	29		80	
		193		85
<b>Total assets</b>		<b>2,369</b>		<b>1,704</b>
<b>Liabilities:</b>				
Creditors	(84)		(1)	
		(84)		(1)
<b>Total liabilities</b>		<b>(84)</b>		<b>(1)</b>
<b>Net assets attributable to shareholders</b>		<b>2,285</b>		<b>1,703</b>

# abrdn MyFolio Enhanced ESG Index II Fund (formerly abrdn MyFolio Sustainable Index II Fund)

For the period ended 31 December 2024

## 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 abrdn, 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 abrdn).
- 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 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 SRRRI 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.
- 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 7 to 11.

# abrdn MyFolio Enhanced ESG Index II Fund (formerly abrdn MyFolio Sustainable Index II Fund)

## Continued

### Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 3 to 4 on 31 July 2024.

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 2024.

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

<b>Institutional B Fixed accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	1,040	901	6	1
Closing number of shares	1,825,113	1,619,528	12,486	2,000
Closing net asset value per share (pence)	56.96	55.61	50.70	50.03
Change in net asset value per share	2.43%	9.68%	1.34%	0.06%
Operating charges	0.30%	0.30%	0.30%	0.30%

  

<b>Institutional S Fixed accumulation<sup>B</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	17,721	11,672	3,681	1,002
Closing number of shares	31,032,983	20,938,831	7,249,344	2,002,000
Closing net asset value per share (pence)	57.10	55.74	50.77	50.03
Change in net asset value per share	2.44%	9.79%	1.48%	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.

<sup>A</sup> Institutional B Fixed accumulation share class was launched on 30 June 2022.

<sup>B</sup> Institutional S Fixed accumulation share class was launched on 30 June 2022.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (87.61%)</b>		<b>15,665</b>	<b>83.49</b>
<b>Bond Funds (52.00%)</b>		<b>10,329</b>	<b>55.05</b>
1,252,630	abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+	1,265	6.74
570,108	abrdrn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	658	3.51
511,100	abrdrn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	549	2.93
207,089	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	1,772	9.44
1,744,752	iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	1,410	7.52
226,800	iShares Green Bond Index Fund (IE) D Acc GBP Hdg	2,336	12.45
784,240	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	755	4.02
71,201	Responsible Global High Yield Bond Perpetual	751	4.00
7,586	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	833	4.44
<b>Equity Funds (31.70%)</b>		<b>5,054</b>	<b>26.94</b>
366,802	abrdrn Global REIT Tracker Fund X Acc+	386	2.06
1,651,236	abrdrn Sustainable Index American Equity Fund B2 Acc+	2,361	12.58
1,461,002	abrdrn Sustainable Index UK Equity Fund B2 Acc+	1,926	10.27
781,785	Legal & General Future World Infrastructure Index Fund C Acc	381	2.03
<b>Money Market Funds (3.91%)</b>		<b>282</b>	<b>1.50</b>
282	abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	282	1.50
<b>Exchange Traded Funds (12.42%)</b>		<b>3,074</b>	<b>16.39</b>
321,452	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	1,467	7.82
171,629	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	945	5.04
134,640	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	662	3.53
Total investment assets		18,739	99.88
Net other assets		22	0.12
<b>Total Net Assets</b>		<b>18,761</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2024.

+ Managed by subsidiaries of abrdrn plc.

# Portfolio Statement

As at 31 December 2024 continued

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	18,457
Collective Investment Schemes classified as cash equivalents	282
Net other assets	22
<b>Total Net Assets</b>	<b>18,761</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		118		318
Revenue	242		86	
Expenses	(8)		(2)	
Net revenue before taxation	234		84	
Taxation	(20)		(8)	
Net revenue after taxation		214		76
<b>Total return before equalisation</b>		<b>332</b>		<b>394</b>
Equalisation on shares		36		23
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>368</b>		<b>417</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>12,573</b>		<b>3,687</b>
Amounts receivable on the issue of shares	5,973		3,772	
Amounts payable on the cancellation of shares	(153)		(38)	
		5,820		3,734
Change in net assets attributable to shareholders from investment activities (see above)		368		417
<b>Closing net assets attributable to shareholders</b>		<b>18,761</b>		<b>7,838</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		18,457		12,085
<b>Current assets:</b>				
Debtors	70		69	
Cash and bank balances	2		6	
Cash equivalents	282		492	
		354		567
<b>Total assets</b>		<b>18,811</b>		<b>12,652</b>
<b>Liabilities:</b>				
Creditors	(50)		(79)	
		(50)		(79)
<b>Total liabilities</b>		<b>(50)</b>		<b>(79)</b>
<b>Net assets attributable to shareholders</b>		<b>18,761</b>		<b>12,573</b>

# abrdn MyFolio Enhanced ESG Index III Fund (formerly known as abrdn MyFolio Sustainable Index III Fund)

For the period ended 31 December 2024

## 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 abrdn, 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 abrdn).
- 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 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 SRRRI 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.
- 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 7 to 11.

# abrdn MyFolio Enhanced ESG Index III Fund (formerly known as abrdn MyFolio Sustainable Index III Fund)

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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

<b>Institutional B Fixed accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	4,253	3,701	236	1
Closing number of shares	7,152,107	6,400,883	456,374	2,000
Closing net asset value per share (pence)	59.46	57.82	51.76	50.04
Change in net asset value per share	2.84%	11.71%	3.44%	0.08%
Operating charges	0.30%	0.30%	0.30%	0.30%

  

<b>Institutional S Fixed accumulation<sup>B</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	99,449	73,292	23,544	1,002
Closing number of shares	167,000,350	126,588,580	45,440,457	2,002,000
Closing net asset value per share (pence)	59.55	57.90	51.81	50.04
Change in net asset value per share	2.85%	11.75%	3.54%	0.08%
Operating charges	0.25%	0.25%	0.25%	0.25%

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

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

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

<sup>A</sup> Institutional B Fixed accumulation share class was launched on 30 June 2022.

<sup>B</sup> Institutional S Fixed accumulation share class was launched on 30 June 2022.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (83.76%)</b>		<b>81,719</b>	<b>78.80</b>
<b>Bond Funds (36.10%)</b>		<b>38,209</b>	<b>36.84</b>
3,158,707	abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+	3,191	3.08
889,483	abrdrn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	1,027	0.99
1,842,248	abrdrn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	1,978	1.91
546,960	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	4,680	4.51
7,298,541	iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	5,896	5.68
634,349	iShares Green Bond Index Fund (IE) D Acc GBP Hdg	6,533	6.30
7,664,085	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	7,377	7.11
565,509	Responsible Global High Yield Bond Perpetual	5,965	5.75
14,214	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	1,562	1.51
<b>Equity Funds (46.14%)</b>		<b>41,735</b>	<b>40.25</b>
3,732,548	abrdrn Global REIT Tracker Fund X Acc+	3,924	3.79
13,155,776	abrdrn Sustainable Index American Equity Fund B2 Acc+	18,814	18.14
11,431,539	abrdrn Sustainable Index UK Equity Fund B2 Acc+	15,065	14.53
8,065,835	Legal & General Future World Infrastructure Index Fund C Acc	3,932	3.79
<b>Money Market Funds (1.52%)</b>		<b>1,775</b>	<b>1.71</b>
1,775	abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,775	1.71
<b>Exchange Traded Funds (16.09%)</b>		<b>22,024</b>	<b>21.24</b>
2,492,111	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	11,376	10.97
1,343,117	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	7,397	7.13
661,148	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	3,251	3.14
Total investment assets		103,743	100.04
Net other liabilities		(41)	(0.04)
<b>Total Net Assets</b>		<b>103,702</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2024.

+ Managed by subsidiaries of abrdrn plc.

# Portfolio Statement

As at 31 December 2024 continued

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	101,968
Collective Investment Schemes classified as cash equivalents	1,775
Net other liabilities	(41)
<b>Total Net Assets</b>	<b>103,702</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		1,110		2,080
Revenue	1,455		561	
Expenses	(47)		(17)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	1,407		544	
Taxation	(61)		(30)	
Net revenue after taxation		1,346		514
<b>Total return before equalisation</b>		<b>2,456</b>		<b>2,594</b>
Equalisation on shares		109		122
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,565</b>		<b>2,716</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>76,993</b>		<b>23,780</b>
Amounts receivable on the issue of shares	24,759		25,710	
Amounts payable on the cancellation of shares	(615)		(1,427)	
		24,144		24,283
Change in net assets attributable to shareholders from investment activities (see above)		2,565		2,716
<b>Closing net assets attributable to shareholders</b>		<b>103,702</b>		<b>50,779</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		101,968		75,712
<b>Current assets:</b>				
Debtors	715		1,260	
Cash and bank balances	2		-	
Cash equivalents	1,775		1,166	
		2,492		2,426
<b>Total assets</b>		<b>104,460</b>		<b>78,138</b>
<b>Liabilities:</b>				
Bank overdrafts	-		(17)	
Creditors	(758)		(1,128)	
		(758)		(1,145)
<b>Total liabilities</b>		<b>(758)</b>		<b>(1,145)</b>
<b>Net assets attributable to shareholders</b>		<b>103,702</b>		<b>76,993</b>

# abrdn MyFolio Enhanced ESG Index IV Fund (formerly abrdn MyFolio Sustainable Index IV Fund)

For the period ended 31 December 2024

## 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 abrdn, 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 abrdn).
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), and emerging market bonds (loans to an emerging market government).
- The rest of the fund will be invested in a selection of other assets such as money-market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- 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 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 SRRRI 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.
- 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 7 to 11.

# abrdn MyFolio Enhanced ESG Index IV Fund (formerly abrdn MyFolio Sustainable Index IV Fund)

## Continued

### Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 4 to 5 on 31 July 2024.

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 2024.

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

<b>Institutional B Fixed accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	2,028	1,694	76	1
Closing number of shares	3,309,864	2,845,865	145,091	2,000
Closing net asset value per share (pence)	61.27	59.52	52.56	50.06
Change in net asset value per share	2.94%	13.24%	4.99%	0.12%
Operating charges	0.30%	0.30%	0.30%	0.30%

  

<b>Institutional S Fixed accumulation<sup>B</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	43,349	32,296	10,848	1,002
Closing number of shares	70,643,508	54,183,127	20,620,389	2,002,000
Closing net asset value per share (pence)	61.36	59.60	52.61	50.06
Change in net asset value per share	2.95%	13.29%	5.09%	0.12%
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.

<sup>A</sup> Institutional B Fixed accumulation share class launched on 30 June 2022.

<sup>B</sup> Institutional S Fixed accumulation share class launched on 30 June 2022.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (79.73%)</b>		<b>32,960</b>	<b>72.64</b>
<b>Bond Funds (22.89%)</b>		<b>10,076</b>	<b>22.21</b>
519,152	abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+	525	1.16
381,721	abrdrn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	410	0.90
87,811	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdg	751	1.66
1,446,271	iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	1,168	2.57
87,230	iShares Green Bond Index Fund (IE) D Acc GBP Hdg	898	1.98
2,947,091	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	2,837	6.25
304,324	Responsible Global High Yield Bond Perpetual	3,210	7.07
2,523	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	277	0.61
<b>Equity Funds (55.63%)</b>		<b>22,050</b>	<b>48.59</b>
1,591,837	abrdrn Global REIT Tracker Fund X Acc+	1,673	3.69
7,312,846	abrdrn Sustainable Index American Equity Fund B2 Acc+	10,458	23.05
6,269,842	abrdrn Sustainable Index UK Equity Fund B2 Acc+	8,263	18.21
3,396,179	Legal & General Future World Infrastructure Index Fund C Acc	1,656	3.65
<b>Money Market Funds (1.20%)</b>		<b>834</b>	<b>1.84</b>
834	abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	834	1.84
<b>Exchange Traded Funds (20.05%)</b>		<b>12,357</b>	<b>27.23</b>
1,392,760	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	6,358	14.01
752,805	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	4,146	9.14
376,881	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	1,853	4.08
Total investment assets		45,317	99.87
Net other assets		60	0.13
<b>Total Net Assets</b>		<b>45,377</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2024.

+ Managed by subsidiaries of abrdrn plc.

# Portfolio Statement

As at 31 December 2024 continued

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	44,483
Collective Investment Schemes classified as cash equivalents	834
Net other assets	60
<b>Total Net Assets</b>	<b>45,377</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		516		913
Revenue	680		256	
Expenses	(21)		(7)	
Net revenue before taxation	659		249	
Taxation	(11)		(8)	
Net revenue after taxation		648		241
<b>Total return before equalisation</b>		<b>1,164</b>		<b>1,154</b>
Equalisation on shares		37		53
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,201</b>		<b>1,207</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>33,990</b>		<b>10,924</b>
Amounts receivable on the issue of shares	10,999		11,434	
Amounts payable on the cancellation of shares	(813)		(1,121)	
		10,186		10,313
Change in net assets attributable to shareholders from investment activities (see above)		1,201		1,207
<b>Closing net assets attributable to shareholders</b>		<b>45,377</b>		<b>22,444</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		44,483		33,506
<b>Current assets:</b>				
Debtors	160		116	
Cash and bank balances	1		2	
Cash equivalents	834		408	
		995		526
<b>Total assets</b>		<b>45,478</b>		<b>34,032</b>
<b>Liabilities:</b>				
Creditors	(101)		(42)	
		(101)		(42)
<b>Total liabilities</b>		<b>(101)</b>		<b>(42)</b>
<b>Net assets attributable to shareholders</b>		<b>45,377</b>		<b>33,990</b>

# abrdn MyFolio Enhanced ESG Index V Fund (formerly abrdn MyFolio Sustainable V Index Fund)

For the period ended 31 December 2024

## 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 abrdn, 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 abrdn).
- 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 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 SRRRI 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.
- 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 7 to 11.

# abrdrn MyFolio Enhanced ESG Index V Fund (formerly abrdrn MyFolio Sustainable V Index Fund)

## Continued

### Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 4 to 5 on 31 July 2024.

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 2024.

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

<b>Institutional B Fixed accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	1,756	1,488	36	1
Closing number of shares	2,744,873	2,399,231	67,185	2,000
Closing net asset value per share (pence)	63.95	61.99	53.37	50.07
Change in net asset value per share	3.16%	16.15%	6.59%	0.14%
Operating charges	0.30%	0.30%	0.30%	0.30%

  

<b>Institutional S Fixed accumulation<sup>B</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	4,491	3,315	2,312	1,002
Closing number of shares	7,008,607	5,338,129	4,327,359	2,002,000
Closing net asset value per share (pence)	64.08	62.10	53.44	50.07
Change in net asset value per share	3.19%	16.21%	6.73%	0.14%
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.

<sup>A</sup> Institutional B Fixed accumulation share class was launched on 30 June 2022.

<sup>B</sup> Institutional S Fixed accumulation share class was launched on 30 June 2022.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (74.74%)</b>		<b>4,010</b>	<b>64.19</b>
<b>Bond Funds (3.02%)</b>		<b>183</b>	<b>2.93</b>
107,064	iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	86	1.38
3,594	iShares Green Bond Index Fund (IE) D Acc GBP Hdg	37	0.60
5,648	Responsible Global High Yield Bond Perpetual	60	0.95
<b>Equity Funds (70.96%)</b>		<b>3,740</b>	<b>59.87</b>
64,515	abrdn Global REIT Tracker Fund X Acc+	68	1.09
1,381,052	abrdn Sustainable Index American Equity Fund B2 Acc+	1,975	31.61
1,236,716	abrdn Sustainable Index UK Equity Fund B2 Acc+	1,630	26.09
137,965	Legal & General Future World Infrastructure Index Fund C Acc	67	1.08
<b>Money Market Funds (0.77%)</b>		<b>87</b>	<b>1.39</b>
87	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	87	1.39
<b>Exchange Traded Funds (24.71%)</b>		<b>2,138</b>	<b>34.23</b>
268,207	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	1,224	19.60
120,143	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	662	10.59
51,327	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	252	4.04
Total investment assets		6,148	98.42
Net other assets		99	1.58
<b>Total Net Assets</b>		<b>6,247</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 30 June 2024.  
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	6,061
Collective Investment Schemes classified as cash equivalents	87
Net other assets	99
<b>Total Net Assets</b>	<b>6,247</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		44		163
Revenue	110		56	
Expenses	(3)		(1)	
Net revenue before taxation	107		55	
Taxation	-		-	
Net revenue after taxation		107		55
<b>Total return before equalisation</b>		<b>151</b>		<b>218</b>
Equalisation on shares		12		(1)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>163</b>		<b>217</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>4,803</b>		<b>2,348</b>
Amounts receivable on the issue of shares	1,386		1,404	
Amounts payable on the cancellation of shares	(105)		(463)	
		1,281		941
Change in net assets attributable to shareholders from investment activities (see above)		163		217
<b>Closing net assets attributable to shareholders</b>		<b>6,247</b>		<b>3,506</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		6,061		4,740
<b>Current assets:</b>				
Debtors	92		25	
Cash and bank balances	9		3	
Cash equivalents	87		37	
		188		65
<b>Total assets</b>		<b>6,249</b>		<b>4,805</b>
<b>Liabilities:</b>				
Creditors	(2)		(2)	
		(2)		(2)
<b>Total liabilities</b>		<b>(2)</b>		<b>(2)</b>
<b>Net assets attributable to shareholders</b>		<b>6,247</b>		<b>4,803</b>

# abrdrn MyFolio Index I Fund

For the period ended 31 December 2024

## Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdrn MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.

**Risk Target:** The defined level of risk referred to above that the management team is targeting is within the range of 20– 40% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

## Investment Policy

### Portfolio Securities

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

### Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- Please note that the number contained in the fund name is not related to the SRRl 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 7 to 11.

# abrdn MyFolio Index I Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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.
- 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 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

<b>Retail Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	134	131	122	120
Closing number of shares	237,681	237,681	237,681	235,737
Closing net asset value per share (pence)	56.34	55.12	51.24	50.91
Change in net asset value per share	2.21%	7.57%	0.65%	(7.65%)
Operating charges	0.65%	0.65%	0.65%	0.65%
<b>Institutional B Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	7,218	6,908	8,628	2,734
Closing number of shares	12,493,004	12,247,619	16,530,540	5,295,731
Closing net asset value per share (pence)	57.78	56.40	52.19	51.62
Change in net asset value per share	2.45%	8.07%	1.10%	(7.23%)
Operating charges	0.20%	0.20%	0.20%	0.20%
<b>Institutional S Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	2,281	2,147	1,537	1,161
Closing number of shares	3,929,301	3,790,691	2,934,187	2,242,045
Closing net asset value per share (pence)	58.05	56.64	52.38	51.78
Change in net asset value per share	2.49%	8.13%	1.16%	(7.15%)
Operating charges	0.13%	0.13%	0.13%	0.13%
<b>Platform P Fixed accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	424	521	476
Closing number of shares	-	753,830	1,000,323	923,635
Closing net asset value per share (pence)	-	56.25	52.08	51.55
Change in net asset value per share	-	8.01%	1.03%	(7.25%)
Operating charges	-	0.25%	0.25%	0.25%

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

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

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

<sup>A</sup> Platform P Fixed accumulation share class was closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (99.63%)</b>		<b>9,632</b>	<b>99.99</b>
<b>Bond Funds (69.41%)</b>		<b>7,533</b>	<b>78.20</b>
228,752	abrnd Emerging Markets Local Currency Bond Tracker Fund X Acc+	247	2.56
1,309,114	abrnd Global Corporate Bond Screened Tracker Fund X Acc+	1,413	14.67
2,150,306	abrnd Global Government Bond Tracker Fund X Acc+	1,940	20.14
14,574	abrnd Global High Yield Bond Fund SICAV II Z Acc Hdg+	250	2.60
964,872	abrnd Global Inflation-Linked Bond Tracker Fund X Acc+	975	10.12
430,609	abrnd Short Dated Global Corporate Bond Tracker Fund X Acc+	479	4.97
596,525	abrnd Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	689	7.15
686,665	abrnd Short Dated Sterling Corporate Bond Tracker Fund X Acc+	737	7.65
836,582	abrnd Sterling Corporate Bond Tracker Fund X Acc+	803	8.34
<b>Equity Funds (25.27%)</b>		<b>1,950</b>	<b>20.24</b>
249,789	abrnd American Equity Tracker Fund X Acc+	590	6.12
162,071	abrnd Asia Pacific ex-Japan Equity Tracker Fund X Acc+	197	2.05
174,042	abrnd Emerging Markets Equity Tracker Fund X Acc+	201	2.09
140,279	abrnd European Equity Tracker Fund X Acc+	221	2.29
60,138	abrnd Global Infrastructure Equity Tracker Fund Z Acc+	63	0.65
59,870	abrnd Global REIT Tracker Fund X Acc+	63	0.65
58,417	abrnd Japan Equity Tracker Fund X Acc+	86	0.89
331,670	abrnd UK All Share Tracker Fund X Acc+	529	5.49
<b>Money Market Funds (4.95%)</b>		<b>149</b>	<b>1.55</b>
149	abrnd Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	149	1.55
Total investment assets		9,632	99.99
Net other assets		1	0.01
<b>Total Net Assets</b>		<b>9,633</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2024.  
+ Managed by subsidiaries of abrnd plc.

# Portfolio Statement

As at 31 December 2024 continued

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	9,483
Collective Investment Schemes classified as cash equivalents	149
Net other assets	1
<b>Total Net Assets</b>	<b>9,633</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		78		420
Revenue	166		126	
Expenses	(7)		(7)	
Net revenue before taxation	159		119	
Taxation	-		-	
Net revenue after taxation		159		119
<b>Total return before distributions</b>		<b>237</b>		<b>539</b>
Distributions		(159)		(119)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>78</b>		<b>420</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>9,610</b>		<b>10,808</b>
Amounts receivable on the issue of shares	738		6,042	
Amounts payable on the cancellation of shares	(951)		(6,733)	
		(213)		(691)
Change in net assets attributable to shareholders from investment activities (see above)		78		420
Retained distribution on accumulation shares		158		113
<b>Closing net assets attributable to shareholders</b>		<b>9,633</b>		<b>10,650</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		9,483		9,098
<b>Current assets:</b>				
Debtors	3		37	
Cash and bank balances	2		1	
Cash equivalents	149		476	
		154		514
<b>Total assets</b>		<b>9,637</b>		<b>9,612</b>
<b>Liabilities:</b>				
Creditors	(4)		(2)	
		(4)		(2)
<b>Total liabilities</b>		<b>(4)</b>		<b>(2)</b>
<b>Net assets attributable to shareholders</b>		<b>9,633</b>		<b>9,610</b>

# Distribution Table

For the six months ended 31 December 2024 (in pence per share)

## First interim interest distribution

Group 1 – shares purchased prior to 1 July 2024

Group 2 – shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
<b>Retail Fixed accumulation</b>				
Group 1	0.5592	-	0.5592	0.2550
Group 2	0.5592	-	0.5592	0.2550
<b>Institutional B Fixed accumulation</b>				
Group 1	0.6380	-	0.6380	0.3174
Group 2	-	0.6380	0.6380	0.3174
<b>Institutional S Fixed accumulation</b>				
Group 1	0.6510	-	0.6510	0.3270
Group 2	0.0104	0.6406	0.6510	0.3270
<b>Platform P Fixed accumulation</b>				
Group 1	0.6291	-	0.6291	0.3105
Group 2	-	0.6291	0.6291	0.3105

## Second interim interest distribution

Group 1 – shares purchased prior to 1 October 2024

Group 2 – shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Retail Fixed accumulation</b>				
Group 1	0.2212	-	0.2212	0.1688
Group 2	0.2212	-	0.2212	0.1688
<b>Institutional B Fixed accumulation</b>				
Group 1	0.2921	-	0.2921	0.2312
Group 2	-	0.2921	0.2921	0.2312
<b>Institutional S Fixed accumulation</b>				
Group 1	0.3035	-	0.3035	0.2409
Group 2	0.0025	0.3010	0.3035	0.2409
<b>Platform P Fixed accumulation</b>				
Group 1	-	-	-	0.2244
Group 2	-	-	-	0.2244

## Equalisation

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

# abrdrn MyFolio Index II Fund

For the period ended 31 December 2024

## Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdrn MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level 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 abrdrn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdrn).
- Typically, at least 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 SRRl 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 7 to 11.

# abrdrn MyFolio Index II Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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.
- 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 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

<b>Retail Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	446	162	153	160
Closing number of shares	734,351	274,098	282,837	301,554
Closing net asset value per share (pence)	60.72	59.34	54.22	53.11
Change in net asset value per share	2.33%	9.44%	2.09%	(7.41%)
Operating charges	0.65%	0.65%	0.65%	0.65%
<b>Institutional B Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	43,669	25,580	35,904	10,855
Closing number of shares	70,456,805	42,306,755	65,218,658	20,202,927
Closing net asset value per share (pence)	61.98	60.46	55.05	53.73
Change in net asset value per share	2.51%	9.83%	2.46%	(7.09%)
Operating charges	0.20%	0.20%	0.20%	0.20%
<b>Institutional S Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	435,228	415,805	333,805	234,226
Closing number of shares	699,338,289	685,093,822	604,438,105	434,794,072
Closing net asset value per share (pence)	62.23	60.69	55.23	53.87
Change in net asset value per share	2.54%	9.89%	2.52%	(7.04%)
Operating charges	0.13%	0.13%	0.13%	0.13%
<b>Platform P Fixed accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	5,102	3,370	7,633
Closing number of shares	-	8,454,668	6,132,400	14,221,682
Closing net asset value per share (pence)	-	60.34	54.96	53.67
Change in net asset value per share	-	9.79%	2.40%	(7.13%)
Operating charges	-	0.25%	0.25%	0.25%

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

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

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

<sup>A</sup> Platform P Fixed accumulation share class was closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.02%)</b>		<b>480,034</b>	<b>100.14</b>
<b>Bond Funds (51.58%)</b>		<b>262,309</b>	<b>54.72</b>
17,658,296	abrnd Emerging Markets Local Currency Bond Tracker Fund X Acc+	19,037	3.97
42,021,476	abrnd Global Corporate Bond Screened Tracker Fund X Acc+	45,345	9.46
66,212,698	abrnd Global Government Bond Tracker Fund X Acc+	59,744	12.46
1,116,431	abrnd Global High Yield Bond Fund SICAV II Z Acc Hdg+	19,121	3.99
31,906,919	abrnd Global Inflation-Linked Bond Tracker Fund X Acc+	32,232	6.73
18,688,852	abrnd Short Dated Global Corporate Bond Tracker Fund X Acc+	20,814	4.34
14,170,619	abrnd Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	16,359	3.41
12,726,275	abrnd Short Dated Sterling Corporate Bond Tracker Fund X Acc+	13,667	2.85
37,485,243	abrnd Sterling Corporate Bond Tracker Fund X Acc+	35,990	7.51
<b>Equity Funds (44.67%)</b>		<b>209,039</b>	<b>43.61</b>
25,485,895	abrnd American Equity Tracker Fund X Acc+	60,182	12.55
19,138,751	abrnd Asia Pacific ex-Japan Equity Tracker Fund X Acc+	23,244	4.85
13,035,959	abrnd Emerging Markets Equity Tracker Fund X Acc+	15,038	3.14
15,375,379	abrnd European Equity Tracker Fund X Acc+	24,230	5.05
9,112,529	abrnd Global Infrastructure Equity Tracker Fund Z Acc+	9,612	2.01
9,054,839	abrnd Global REIT Tracker Fund X Acc+	9,518	1.99
11,943,234	abrnd Japan Equity Tracker Fund X Acc+	17,657	3.68
31,086,143	abrnd UK All Share Tracker Fund X Acc+	49,558	10.34
<b>Money Market Funds (3.77%)</b>		<b>8,686</b>	<b>1.81</b>
8,686	abrnd Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	8,686	1.81
Total investment assets		480,034	100.14
Net other liabilities		(691)	(0.14)
<b>Total Net Assets</b>		<b>479,343</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2024.

\* Managed by subsidiaries of abrnd plc.

# Portfolio Statement

As at 31 December 2024 continued

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	471,348
Collective Investment Schemes classified as cash equivalents	8,686
Net other liabilities	(691)
<b>Total Net Assets</b>	<b>479,343</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		5,288		17,200
Revenue	7,189		5,537	
Expenses	(229)		(177)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	6,959		5,360	
Taxation	(891)		(668)	
Net revenue after taxation		6,068		4,692
<b>Total return before distributions</b>		<b>11,356</b>		<b>21,892</b>
Distributions		(6,068)		(4,693)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>5,288</b>		<b>17,199</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>446,649</b>		<b>373,232</b>
Amounts receivable on the issue of shares	31,793		52,206	
Amounts payable on the cancellation of shares	(10,551)		(28,223)	
		21,242		23,983
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see above)		5,288		17,199
Retained distribution on accumulation shares		6,164		4,862
<b>Closing net assets attributable to shareholders</b>		<b>479,343</b>		<b>419,277</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		471,348		429,899
<b>Current assets:</b>				
Debtors	270		811	
Cash and bank balances	1		1	
Cash equivalents	8,686		16,848	
		8,957		17,660
<b>Total assets</b>		<b>480,305</b>		<b>447,559</b>
<b>Liabilities:</b>				
Creditors	(962)		(910)	
		(962)		(910)
<b>Total liabilities</b>		<b>(962)</b>		<b>(910)</b>
<b>Net assets attributable to shareholders</b>		<b>479,343</b>		<b>446,649</b>

# Distribution Tables

For the six months ended 31 December 2024 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2024

Group 2 – shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
<b>Retail Fixed accumulation</b>				
Group 1	0.5446	-	0.5446	0.4287
Group 2	-	0.5446	0.5446	0.4287
<b>Institutional B Fixed accumulation</b>				
Group 1	0.6125	-	0.6125	0.4854
Group 2	-	0.6125	0.6125	0.4854
<b>Institutional S Fixed accumulation</b>				
Group 1	0.6237	-	0.6237	0.4945
Group 2	-	0.6237	0.6237	0.4945
<b>Platform P Fixed accumulation</b>				
Group 1	0.6049	-	0.6049	0.4785
Group 2	-	0.6049	0.6049	0.4785

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2024

Group 2 – shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Retail Fixed accumulation</b>				
Group 1	0.1327	-	0.1327	0.1352
Group 2	0.1327	-	0.1327	0.1352
<b>Institutional B Fixed accumulation</b>				
Group 1	0.1904	-	0.1904	0.1880
Group 2	-	0.1904	0.1904	0.1880
<b>Institutional S Fixed accumulation</b>				
Group 1	0.2006	-	0.2006	0.1962
Group 2	0.0037	0.1969	0.2006	0.1962
<b>Platform P Fixed accumulation</b>				
Group 1	-	-	-	0.1820
Group 2	-	-	-	0.1820

## Equalisation

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

# abrdrn MyFolio Index III Fund

For the period ended 31 December 2024

## Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdrn MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45–75% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

## Investment Policy

### Portfolio Securities

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

### Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- Please note that the number contained in the fund name is not related to the SRRl 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 7 to 11.

# abrdn MyFolio Index III Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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.
- 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 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

<b>Retail Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	219	216	190	182
Closing number of shares	329,243	333,856	328,939	328,939
Closing net asset value per share (pence)	66.41	64.67	57.83	55.36
Change in net asset value per share	2.69%	11.83%	4.46%	(6.34%)
Operating charges	0.65%	0.65%	0.65%	0.65%
<b>Institutional B Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	82,230	62,497	40,619	25,482
Closing number of shares	121,172,843	94,743,556	69,135,363	45,468,811
Closing net asset value per share (pence)	67.86	65.96	58.75	56.04
Change in net asset value per share	2.88%	12.27%	4.84%	(6.04%)
Operating charges	0.20%	0.20%	0.20%	0.20%
<b>Institutional S Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	1,897,266	1,820,918	1,479,848	1,122,473
Closing number of shares	2,785,476,329	2,751,049,466	2,510,826,255	1,997,620,210
Closing net asset value per share (pence)	68.11	66.19	58.94	56.19
Change in net asset value per share	2.90%	12.30%	4.89%	(5.99%)
Operating charges	0.13%	0.13%	0.13%	0.13%
<b>Platform P Fixed accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	13,084	13,266	43,895
Closing number of shares	-	19,882,814	22,614,798	78,418,018
Closing net asset value per share (pence)	-	65.81	58.66	55.98
Change in net asset value per share	-	12.19%	4.79%	(6.07%)
Operating charges	-	0.25%	0.25%	0.25%

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

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

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

<sup>A</sup> Platform P Fixed accumulation share class was closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (99.95%)</b>		<b>1,976,637</b>	<b>99.84</b>
<b>Bond Funds (35.38%)</b>		<b>726,005</b>	<b>36.67</b>
130,973,928	abrnd Emerging Markets Local Currency Bond Tracker Fund X Acc+	141,203	7.13
82,000,665	abrnd Global Corporate Bond Screened Tracker Fund X Acc+	88,487	4.47
136,452,768	abrnd Global Government Bond Tracker Fund X Acc+	123,121	6.22
6,738,363	abrnd Global High Yield Bond Fund SICAV II Z Acc Hdg+	115,410	5.83
60,393,411	abrnd Global Inflation-Linked Bond Tracker Fund X Acc+	61,010	3.08
25,981,397	abrnd Short Dated Global Corporate Bond Tracker Fund X Acc+	28,936	1.46
16,185,930	abrnd Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	18,685	0.95
34,897,313	abrnd Short Dated Sterling Corporate Bond Tracker Fund X Acc+	37,476	1.89
116,318,381	abrnd Sterling Corporate Bond Tracker Fund X Acc+	111,677	5.64
<b>Equity Funds (62.87%)</b>		<b>1,223,917</b>	<b>61.82</b>
154,228,886	abrnd American Equity Tracker Fund X Acc+	364,196	18.40
107,957,539	abrnd Asia Pacific ex-Japan Equity Tracker Fund X Acc+	131,115	6.62
76,733,953	abrnd Emerging Markets Equity Tracker Fund X Acc+	88,520	4.47
89,628,486	abrnd European Equity Tracker Fund X Acc+	141,246	7.14
70,238,099	abrnd Global Infrastructure Equity Tracker Fund Z Acc+	74,087	3.74
69,713,991	abrnd Global REIT Tracker Fund X Acc+	73,283	3.70
43,907,766	abrnd Japan Equity Tracker Fund X Acc+	64,913	3.28
179,749,720	abrnd UK All Share Tracker Fund X Acc+	286,557	14.47
<b>Money Market Funds (1.70%)</b>		<b>26,715</b>	<b>1.35</b>
26,715	abrnd Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	26,715	1.35
Total investment assets		1,976,637	99.84
Net other assets		3,078	0.16
<b>Total Net Assets</b>		<b>1,979,715</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2024.

\* Managed by subsidiaries of abrnd plc.

# Portfolio Statement

As at 31 December 2024 continued

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	1,949,922
Collective Investment Schemes classified as cash equivalents	26,715
Net other assets	3,078
<b>Total Net Assets</b>	<b>1,979,715</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		30,688		75,696
Revenue	27,941		22,608	
Expenses	(830)		(611)	
Interest payable and similar charges	(3)		(2)	
Net revenue before taxation	27,108		21,995	
Taxation	(2,411)		(1,933)	
Net revenue after taxation		24,697		20,062
<b>Total return before distributions</b>		<b>55,385</b>		<b>95,758</b>
Distributions		(24,697)		(20,064)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>30,688</b>		<b>75,694</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,896,715</b>		<b>1,533,923</b>
Amounts receivable on the issue of shares	49,061		150,412	
Amounts payable on the cancellation of shares	(21,614)		(31,141)	
		27,447		119,271
Dilution adjustment		-		19
Change in net assets attributable to shareholders from investment activities (see above)		30,688		75,694
Retained distribution on accumulation shares		24,865		21,015
<b>Closing net assets attributable to shareholders</b>		<b>1,979,715</b>		<b>1,749,922</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		1,949,922		1,863,432
<b>Current assets:</b>				
Debtors	3,310		2,577	
Cash and bank balances	1		1	
Cash equivalents	26,715		32,242	
		30,026		34,820
<b>Total assets</b>		<b>1,979,948</b>		<b>1,898,252</b>
<b>Liabilities:</b>				
Creditors	(233)		(1,537)	
		(233)		(1,537)
<b>Total liabilities</b>		<b>(233)</b>		<b>(1,537)</b>
<b>Net assets attributable to shareholders</b>		<b>1,979,715</b>		<b>1,896,715</b>

# Distribution Tables

For the six months ended 31 December 2024 (in pence per share)

## First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2024

Group 2 - shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
<b>Retail Fixed accumulation</b>				
Group 1	0.6322	-	0.6322	0.5493
Group 2	-	0.6322	0.6322	0.5493
<b>Institutional B Fixed accumulation</b>				
Group 1	0.7063	-	0.7063	0.6110
Group 2	-	0.7063	0.7063	0.6110
<b>Institutional S Fixed accumulation</b>				
Group 1	0.7183	-	0.7183	0.6218
Group 2	-	0.7183	0.7183	0.6218
<b>Platform P Fixed accumulation</b>				
Group 1	0.6977	-	0.6977	0.6048
Group 2	-	0.6977	0.6977	0.6048

## Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2024

Group 2 - shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Retail Fixed accumulation</b>				
Group 1	0.0704	-	0.0704	0.0804
Group 2	0.0704	-	0.0704	0.0804
<b>Institutional B Fixed accumulation</b>				
Group 1	0.1329	-	0.1329	0.1363
Group 2	-	0.1329	0.1329	0.1363
<b>Institutional S Fixed accumulation</b>				
Group 1	0.1436	-	0.1436	0.1446
Group 2	-	0.1436	0.1436	0.1446
<b>Platform P Fixed accumulation</b>				
Group 1	-	-	-	0.1298
Group 2	-	-	-	0.1298

## Equalisation

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

# abrdrn MyFolio Index IV Fund

For the period ended 31 December 2024

## Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdrn MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

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

## Investment Policy

### Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by abrdrn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdrn).
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).

### Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- Please note that the number contained in the fund name is not related to the SRRl 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 7 to 11.

# abrdrn MyFolio Index IV Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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.
- 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

<b>Retail Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	59	58	19	18
Closing number of shares	82,940	82,940	30,845	30,845
Closing net asset value per share (pence)	71.45	69.47	61.16	57.45
Change in net asset value per share	2.85%	13.59%	6.46%	(5.39%)
Operating charges	0.65%	0.65%	0.65%	0.65%
<b>Institutional B Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	55,931	33,265	25,893	8,486
Closing number of shares	76,705,252	47,004,987	41,705,863	14,606,187
Closing net asset value per share (pence)	72.92	70.77	62.08	58.10
Change in net asset value per share	3.04%	14.00%	6.85%	(5.05%)
Operating charges	0.20%	0.20%	0.20%	0.20%
<b>Institutional S Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	719,284	680,140	542,840	397,959
Closing number of shares	982,385,123	957,396,598	871,494,531	683,093,949
Closing net asset value per share (pence)	73.22	71.04	62.29	58.26
Change in net asset value per share	3.07%	14.05%	6.92%	(4.99%)
Operating charges	0.13%	0.13%	0.13%	0.13%
<b>Platform P Fixed accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	12,414	9,514	22,231
Closing number of shares	-	17,574,053	15,344,113	38,299,428
Closing net asset value per share (pence)	-	70.64	62.00	58.05
Change in net asset value per share	-	13.94%	6.80%	(5.09%)
Operating charges	-	0.25%	0.25%	0.25%

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

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

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

<sup>A</sup> Platform P Fixed accumulation share class was closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.74%)</b>		<b>773,981</b>	<b>99.83</b>
<b>Bond Funds (22.76%)</b>		<b>174,401</b>	<b>22.49</b>
45,617,960	abrnd Emerging Markets Local Currency Bond Tracker Fund X Acc+	49,181	6.34
12,253,597	abrnd Global Corporate Bond Screened Tracker Fund X Acc+	13,223	1.70
16,951,354	abrnd Global Government Bond Tracker Fund X Acc+	15,295	1.97
3,267,113	abrnd Global High Yield Bond Fund SICAV II Z Acc Hdg+	55,957	7.22
9,035,318	abrnd Global Inflation-Linked Bond Tracker Fund X Acc+	9,127	1.18
4,239,697	abrnd Short Dated Global Corporate Bond Tracker Fund X Acc+	4,722	0.61
6,550,066	abrnd Short Dated Sterling Corporate Bond Tracker Fund X Acc+	7,034	0.91
20,687,695	abrnd Sterling Corporate Bond Tracker Fund X Acc+	19,862	2.56
<b>Equity Funds (76.25%)</b>		<b>589,343</b>	<b>76.02</b>
74,592,687	abrnd American Equity Tracker Fund X Acc+	176,143	22.72
56,404,065	abrnd Asia Pacific ex-Japan Equity Tracker Fund X Acc+	68,503	8.84
36,215,715	abrnd Emerging Markets Equity Tracker Fund X Acc+	41,779	5.39
45,629,862	abrnd European Equity Tracker Fund X Acc+	71,908	9.28
25,969,021	abrnd Global Infrastructure Equity Tracker Fund Z Acc+	27,392	3.53
25,924,047	abrnd Global REIT Tracker Fund X Acc+	27,251	3.52
21,994,308	abrnd Japan Equity Tracker Fund X Acc+	32,516	4.19
90,233,945	abrnd UK All Share Tracker Fund X Acc+	143,851	18.55
<b>Money Market Funds (1.73%)</b>		<b>10,237</b>	<b>1.32</b>
10,237	abrnd Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	10,237	1.32
Total investment assets		773,981	99.83
Net other assets		1,294	0.17
<b>Total Net Assets</b>		<b>775,275</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2024.

+ Managed by subsidiaries of abrnd plc.

# Portfolio Statement

As at 31 December 2024 continued

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	763,744
Collective Investment Schemes classified as cash equivalents	10,237
Net other assets	1,294
<b>Total Net Assets</b>	<b>775,275</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		13,453		28,567
Revenue	10,105		8,074	
Expenses	(311)		(212)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	9,793		7,862	
Taxation	(563)		(438)	
Net revenue after taxation		9,230		7,424
<b>Total return before distributions</b>		<b>22,683</b>		<b>35,991</b>
Distributions		(9,229)		(7,424)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>13,454</b>		<b>28,567</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>725,877</b>		<b>578,266</b>
Amounts receivable on the issue of shares	37,722		56,312	
Amounts payable on the cancellation of shares	(11,188)		(24,606)	
		26,534		31,706
Dilution adjustment		-		6
Change in net assets attributable to shareholders from investment activities (see above)		13,454		28,567
Retained distribution on accumulation shares		9,410		7,675
<b>Closing net assets attributable to shareholders</b>		<b>775,275</b>		<b>646,220</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		763,744		718,718
<b>Current assets:</b>				
Debtors	1,384		2,129	
Cash and bank balances	2		2	
Cash equivalents	10,237		12,561	
		11,623		14,692
<b>Total assets</b>		<b>775,367</b>		<b>733,410</b>
<b>Liabilities:</b>				
Creditors	(92)		(7,533)	
		(92)		(7,533)
<b>Total liabilities</b>		<b>(92)</b>		<b>(7,533)</b>
<b>Net assets attributable to shareholders</b>		<b>775,275</b>		<b>725,877</b>

# Distribution Tables

For the six months ended 31 December 2024 (in pence per share)

## First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2024

Group 2 - shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
<b>Retail Fixed accumulation</b>				
Group 1	0.7169	-	0.7169	0.6311
Group 2	0.7169	-	0.7169	0.6311
<b>Institutional B Fixed accumulation</b>				
Group 1	0.7958	-	0.7958	0.6969
Group 2	-	0.7958	0.7958	0.6969
<b>Institutional S Fixed accumulation</b>				
Group 1	0.8092	-	0.8092	0.7083
Group 2	-	0.8092	0.8092	0.7083
<b>Platform P Fixed accumulation</b>				
Group 1	0.7870	-	0.7870	0.6901
Group 2	-	0.7870	0.7870	0.6901

## Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2024

Group 2 - shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Retail Fixed accumulation</b>				
Group 1	0.0172	-	0.0172	0.0243
Group 2	0.0172	-	0.0172	0.0243
<b>Institutional B Fixed accumulation</b>				
Group 1	0.0827	-	0.0827	0.0825
Group 2	-	0.0827	0.0827	0.0825
<b>Institutional S Fixed accumulation</b>				
Group 1	0.0942	-	0.0942	0.0910
Group 2	-	0.0942	0.0942	0.0910
<b>Platform P Fixed accumulation</b>				
Group 1	-	-	-	0.0754
Group 2	-	-	-	0.0754

## Equalisation

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

# abrdrn MyFolio Index V Fund

For the period ended 31 December 2024

## Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdrn MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70– 110% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

## Investment Policy

### Portfolio Securities

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

### Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- Please note that the number contained in the fund name is not related to the SRRl 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 7 to 11.

# abrdn MyFolio Index V Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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.
- 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

<b>Retail Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	43	42	1	1
Closing number of shares	55,511	55,511	2,000	2,000
Closing net asset value per share (pence)	78.78	76.26	65.46	60.63
Change in net asset value per share	3.30%	16.50%	7.97%	(3.64%)
Operating charges	0.65%	0.65%	0.65%	0.65%
<b>Institutional B Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	34,480	17,437	7,182	4,306
Closing number of shares	42,899,531	22,452,704	10,814,254	7,012,234
Closing net asset value per share (pence)	80.37	77.66	66.41	61.40
Change in net asset value per share	3.49%	16.94%	8.16%	(3.23%)
Operating charges	0.20%	0.20%	0.20%	0.20%
<b>Institutional S Fixed accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	100,180	93,078	66,675	46,298
Closing number of shares	124,197,086	119,457,234	100,112,403	75,218,808
Closing net asset value per share (pence)	80.66	77.92	66.60	61.55
Change in net asset value per share	3.52%	17.00%	8.20%	(3.15%)
Operating charges	0.13%	0.13%	0.13%	0.13%
<b>Platform P Fixed accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	3,280	2,329	3,186
Closing number of shares	-	4,231,756	3,512,567	5,194,648
Closing net asset value per share (pence)	-	77.51	66.32	61.33
Change in net asset value per share	-	16.87%	8.14%	(3.26%)
Operating charges	-	0.25%	0.25%	0.25%

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

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

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

<sup>A</sup> Platform P Fixed accumulation share class closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.71%)</b>		<b>134,494</b>	<b>99.84</b>
<b>Bond Funds (3.11%)</b>		<b>3,967</b>	<b>2.94</b>
876,562	abrnd Global Government Bond Tracker Fund X Acc+	791	0.58
78,659	abrnd Global High Yield Bond Fund SICAV II Z Acc Hdg+	1,347	1.00
1,904,512	abrnd Sterling Corporate Bond Tracker Fund X Acc+	1,829	1.36
<b>Equity Funds (95.79%)</b>		<b>128,983</b>	<b>95.75</b>
18,268,075	abrnd American Equity Tracker Fund X Acc+	43,138	32.03
13,663,357	abrnd Asia Pacific ex-Japan Equity Tracker Fund X Acc+	16,594	12.32
8,949,652	abrnd Emerging Markets Equity Tracker Fund X Acc+	10,324	7.66
9,288,686	abrnd European Equity Tracker Fund X Acc+	14,638	10.87
1,367,655	abrnd Global Infrastructure Equity Tracker Fund Z Acc+	1,443	1.07
1,361,949	abrnd Global REIT Tracker Fund X Acc+	1,432	1.06
3,882,929	abrnd Japan Equity Tracker Fund X Acc+	5,740	4.26
22,377,183	abrnd UK All Share Tracker Fund X Acc+	35,674	26.48
<b>Money Market Funds (1.81%)</b>		<b>1,544</b>	<b>1.15</b>
1,544	abrnd Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,544	1.15
Total investment assets		134,494	99.84
Net other assets		209	0.16
<b>Total Net Assets</b>		<b>134,703</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2024.

+ Managed by subsidiaries of abrnd plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	132,950
Collective Investment Schemes classified as cash equivalents	1,544
Net other assets	209
<b>Total Net Assets</b>	<b>134,703</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		2,810		4,496
Revenue	1,495		1,016	
Expenses	(58)		(32)	
Net revenue before taxation	1,437		984	
Taxation	(13)		(11)	
Net revenue after taxation		1,424		973
<b>Total return before distributions</b>		<b>4,234</b>		<b>5,469</b>
Distributions		(1,424)		(973)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,810</b>		<b>4,496</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>113,837</b>		<b>76,187</b>
Amounts receivable on the issue of shares	20,186		19,588	
Amounts payable on the cancellation of shares	(3,604)		(2,993)	
		16,582		16,595
Change in net assets attributable to shareholders from investment activities (see above)		2,810		4,496
Retained distribution on accumulation shares		1,474		1,104
<b>Closing net assets attributable to shareholders</b>		<b>134,703</b>		<b>98,382</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		132,950		112,578
<b>Current assets:</b>				
Debtors	263		560	
Cash and bank balances	2		1	
Cash equivalents	1,544		2,065	
		1,809		2,626
<b>Total assets</b>		<b>134,759</b>		<b>115,204</b>
<b>Liabilities:</b>				
Creditors	(56)		(1,367)	
		(56)		(1,367)
<b>Total liabilities</b>		<b>(56)</b>		<b>(1,367)</b>
<b>Net assets attributable to shareholders</b>		<b>134,703</b>		<b>113,837</b>

# Distribution Tables

For the six months ended 31 December 2024 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2024

Group 2 – shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
<b>Retail Fixed accumulation</b>				
Group 1	0.8569	-	0.8569	0.7475
Group 2	0.8569	-	0.8569	0.7475
<b>Institutional B Fixed accumulation</b>				
Group 1	0.9445	-	0.9445	0.8201
Group 2	-	0.9445	0.9445	0.8201
<b>Institutional S Fixed accumulation</b>				
Group 1	0.9587	-	0.9587	0.8325
Group 2	-	0.9587	0.9587	0.8325
<b>Platform P Fixed accumulation</b>				
Group 1	0.9346	-	0.9346	0.8129
Group 2	-	0.9346	0.9346	0.8129

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2024

Group 2 – shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Retail Fixed accumulation</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Institutional B Fixed accumulation</b>				
Group 1	0.0088	-	0.0088	0.0145
Group 2	-	0.0088	0.0088	0.0145
<b>Institutional S Fixed accumulation</b>				
Group 1	0.0202	-	0.0202	0.0237
Group 2	0.0037	0.0165	0.0202	0.0237
<b>Platform P Fixed accumulation</b>				
Group 1	-	-	-	0.0075
Group 2	-	-	-	0.0075

## Equalisation

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

# abrdn MyFolio Managed I Fund

For the period ended 31 December 2024

## 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 Managed range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.

**Risk Target:** The defined level of risk referred to above that the management team is targeting is within the range of 20–40% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

## Investment Policy

### Portfolio Securities

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

### Management Process

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

## Derivatives and Techniques

- The fund 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 credit worthiness 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 7 to 11.

# abrdrn MyFolio Managed I Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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.
- 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 fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.

- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	237,895	252,774	288,353	338,589
Closing number of shares	335,002,766	362,887,531	442,279,119	514,013,946
Closing net asset value per share (pence)	71.01	69.66	65.20	65.87
Change in net asset value per share	1.94%	6.84%	(1.02%)	(8.78%)
Operating charges	1.13%	1.10%	1.12%	1.15%
<b>Retail income</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	8	8	7	7
Closing number of shares	17,101	16,748	16,272	15,872
Closing net asset value per share (pence)	45.93	45.54	44.16	45.84
Change in net asset value per share	0.86%	3.13%	(3.66%)	(10.52%)
Operating charges	1.13%	1.10%	1.12%	1.15%
<b>Institutional accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	63,003	54,303	63,111	83,687
Closing number of shares	82,018,479	72,230,913	90,088,493	118,763,132
Closing net asset value per share (pence)	76.82	75.18	70.05	70.47
Change in net asset value per share	2.18%	7.32%	(0.60%)	(8.36%)
Operating charges	0.68%	0.65%	0.67%	0.70%
<b>Institutional income</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	1,597	1,051	1,288	2,321
Closing number of shares	3,400,024	2,262,856	2,869,251	5,004,792
Closing net asset value per share (pence)	46.97	46.46	44.88	46.38
Change in net asset value per share	1.10%	3.52%	(3.23%)	(10.26%)
Operating charges	0.68%	0.65%	0.67%	0.70%
<b>Platform 1 accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	13,783	18,840	25,673
Closing number of shares	-	19,911,486	29,192,457	39,527,543
Closing net asset value per share (pence)	-	69.22	64.54	64.95
Change in net asset value per share	-	7.25%	(0.63%)	(8.41%)
Operating charges	-	0.70%	0.72%	0.75%
<b>Platform 1 income<sup>B</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	670	1,121	1,578
Closing number of shares	-	1,452,933	2,501,921	3,407,004
Closing net asset value per share (pence)	-	46.12	44.79	46.32
Change in net asset value per share	-	2.97%	(3.30%)	(10.27%)
Operating charges	-	0.70%	0.72%	0.75%

# Comparative Tables

## Continued

ZC accumulation	31 December 2024	30 June 2024	30 June 2023	30 June 2022
Closing net asset value (£'000)	165	221	267	282
Closing number of shares	238,568	325,226	423,247	444,370
Closing net asset value per share (pence)	69.42	67.87	63.10	63.33
Change in net asset value per share	2.28%	7.56%	(0.36%)	(8.16%)
Operating charges	0.46%	0.43%	0.45%	0.48%

ZC income	31 December 2024	30 June 2024	30 June 2023	30 June 2022
Closing net asset value (£'000)	1	1	1	1
Closing number of shares	2,345	2,345	2,345	2,345
Closing net asset value per share (pence)	47.77	47.19	45.42	46.80
Change in net asset value per share	1.23%	3.90%	(2.95%)	(9.98%)
Operating charges	0.46%	0.43%	0.45%	0.48%

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.

<sup>a</sup> Platform 1 accumulation share class was closed on 20 November 2024.

<sup>b</sup> Platform 1 income share class was closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (98.93%)</b>		<b>302,871</b>	<b>100.07</b>
<b>Absolute Return Funds (14.27%)</b>		<b>22,653</b>	<b>7.49</b>
1,928,123	abrnd Macro Fixed Income Fund SICAV II D Acc+	22,653	7.49
<b>Bond Funds (61.98%)</b>		<b>216,025</b>	<b>71.37</b>
426,217	abrnd Emerging Market Local Currency Debt Fund SICAV II D Acc+	5,286	1.75
11,165,202	abrnd Ethical Corporate Bond Fund Institutional Acc+	9,882	3.26
3,169,975	abrnd Global Corporate Bond Fund SICAV II S Acc Hdg+	34,253	11.32
61,831,092	abrnd Global Government Bond Tracker Fund X Acc+	55,790	18.43
461,892	abrnd Global High Yield Bond Fund SICAV II D Acc Hdg+	7,679	2.54
16,328,179	abrnd Global Inflation-Linked Bond Fund Institutional Acc Unhdg+	30,583	10.10
1,412,163	abrnd Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+	15,728	5.20
26,867,727	abrnd Short Dated Corporate Bond Fund Institutional Acc+	15,084	4.98
35,337,241	abrnd Short Duration Global Inflation-Linked Bond Fund Institutional S Acc+	20,962	6.93
30,371,521	abrnd Sterling Corporate Bond Fund Institutional Acc+	18,502	6.11
220,551	Neuberger Berman Emerging Markets Debt Local Currency Fund I4 Acc	2,276	0.75
<b>Equity Funds (22.64%)</b>		<b>60,352</b>	<b>19.94</b>
1,565,459	abrnd American Equity Enhanced Index Fund N Acc+	3,524	1.16
111,283	abrnd American Equity Fund I Acc+	5,953	1.97
2,522,860	abrnd American Equity Tracker Fund N Acc+	5,674	1.87
1,932,080	abrnd Asia Pacific Equity Enhanced Index Fund N Acc+	2,545	0.84
3,896,576	abrnd Asia Pacific Equity Fund K Acc+	4,550	1.50
1,681,313	abrnd Emerging Markets Income Equity Fund Institutional Acc+	1,890	0.62
104	abrnd Emerging Markets Inome Equity Fund SICAV I K Acc+	1	-
180,492	abrnd Emerging Markets Inome Equity Fund SICAV I Z Acc+	1,798	0.59
496,839	abrnd Europe ex UK Equity Fund I Acc+	1,370	0.45
821,390	abrnd Europe ex UK Income Equity Fund Institutional Acc+	1,735	0.57
2,462,790	abrnd Global Infrastructure Equity Fund I Acc+	3,862	1.28
295,712	abrnd Global Real Estate Securities Sustainable Fund SICAV II S Acc+	3,154	1.04
794,725	abrnd Japan Equity Enhanced Index Fund B Acc+	1,580	0.52
540,424	abrnd Japanese Equity Fund I Acc+	1,665	0.55
2,514,313	abrnd MT American Equity Unconstrained Institutional S Acc+	2,424	0.80
65,171	abrnd North American Smaller Companies Fund SICAV II Acc+	1,085	0.36
1,851,483	abrnd UK Equity Enhanced Index Fund B Acc+	3,309	1.09

# Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
282,863	abrdrn UK Income Equity Fund I Acc+	4,835	1.60
185,684	abrdrn UK Smaller Companies Fund Institutional Acc+	1,827	0.60
2,297,245	abrdrn UK Sustainable and Responsible Investment Equity Fund I Acc+	4,993	1.65
732,261	abrdrn UK Value Equity Fund Institutional Acc+	2,578	0.85
<b>Money Market Funds (0.04%)</b>		<b>878</b>	<b>0.29</b>
878	abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	878	0.29
<b>Property Funds (1.03%)</b>		<b>2,963</b>	<b>0.98</b>
2,370,123	abrdrn Real Estate Feeder Fund I Acc+	2,963	0.98
Total investment assets		302,871	100.07
Net other liabilities		(202)	(0.07)
<b>Total Net Assets</b>		<b>302,669</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2024.

\* Managed by subsidiaries of abrdrn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	301,993
Collective Investment Schemes classified as cash equivalents	878
Net other liabilities	(202)
<b>Total Net Assets</b>	<b>302,669</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		4,014		14,420
Revenue	3,424		4,580	
Expenses	(1,047)		(1,173)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	2,376		3,406	
Taxation	-		(25)	
Net revenue after taxation		2,376		3,381
<b>Total return before distributions</b>		<b>6,390</b>		<b>17,801</b>
Distributions		(2,378)		(3,384)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,012</b>		<b>14,417</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>322,811</b>		<b>372,988</b>
Amounts receivable on the issue of shares	1,136		472	
Amounts payable on the cancellation of shares	(27,577)		(40,261)	
		(26,441)		(39,789)
Change in net assets attributable to shareholders from investment activities (see above)		4,012		14,417
Retained distribution on accumulation shares		2,287		3,226
<b>Closing net assets attributable to shareholders</b>		<b>302,669</b>		<b>350,842</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		301,993		322,569
<b>Current assets:</b>				
Debtors	197		1,158	
Cash and bank balances	2		18	
Cash equivalents	878		129	
		1,077		1,305
<b>Total assets</b>		<b>303,070</b>		<b>323,874</b>
<b>Liabilities:</b>				
Creditors	(395)		(1,035)	
Distribution payable	(6)		(28)	
		(401)		(1,063)
<b>Total liabilities</b>		<b>(401)</b>		<b>(1,063)</b>
<b>Net assets attributable to shareholders</b>		<b>302,669</b>		<b>322,811</b>

# Distribution Tables

For the six months ended 31 December 2024 (in pence per share)

## First interim interest distribution

Group 1 – shares purchased prior to 1 July 2024

Group 2 – shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
<b>Retail accumulation</b>				
Group 1	0.3645	-	0.3645	0.3519
Group 2	0.0848	0.2797	0.3645	0.3519
<b>Retail income</b>				
Group 1	0.3255	-	0.3255	0.3252
Group 2	0.1834	0.1421	0.3255	0.3252
<b>Institutional accumulation</b>				
Group 1	0.4789	-	0.4789	0.4569
Group 2	0.1049	0.3740	0.4789	0.4569
<b>Institutional income</b>				
Group 1	0.3324	-	0.3324	0.3304
Group 2	0.1844	0.1480	0.3324	0.3304
<b>Platform 1 accumulation</b>				
Group 1	0.4321	-	0.4321	0.4127
Group 2	0.2147	0.2174	0.4321	0.4127
<b>Platform 1 income</b>				
Group 1	0.3299	-	0.3299	0.3298
Group 2	0.0356	0.2943	0.3299	0.3298
<b>ZC accumulation</b>				
Group 1	0.4716	-	0.4716	0.4475
Group 2	0.1294	0.3422	0.4716	0.4475
<b>ZC income</b>				
Group 1	0.3180	-	0.3180	0.3180
Group 2	0.3180	-	0.3180	0.3180

# Distribution Tables

For the six months ended 31 December 2024 (in pence per share) continued

## Second interim interest distribution

Group 1 – shares purchased prior to 1 October 2024

Group 2 – shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Retail accumulation</b>				
Group 1	0.1265	-	0.1265	0.2289
Group 2	0.1137	0.0128	0.1265	0.2289
<b>Retail income</b>				
Group 1	0.1702	-	0.1702	0.2370
Group 2	0.1583	0.0119	0.1702	0.2370
<b>Institutional accumulation</b>				
Group 1	0.2229	-	0.2229	0.3258
Group 2	0.0943	0.1286	0.2229	0.3258
<b>Institutional income</b>				
Group 1	0.1728	-	0.1728	0.2417
Group 2	0.1531	0.0197	0.1728	0.2417
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	0.2921
Group 2	-	-	-	0.2921
<b>Platform 1 income</b>				
Group 1	-	-	-	0.2399
Group 2	-	-	-	0.2399
<b>ZC accumulation</b>				
Group 1	0.2413	-	0.2413	0.3301
Group 2	0.0955	0.1458	0.2413	0.3301
<b>ZC income</b>				
Group 1	0.1650	-	0.1650	0.2310
Group 2	0.1650	-	0.1650	0.2310

## Equalisation

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

# abrdrn MyFolio Managed II Fund

For the period ended 31 December 2024

## Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdrn MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.

**Risk Target:** The defined level of risk referred to above that the management team is targeting is within the range of 35–55% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

## Investment Policy

### Portfolio Securities

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

### Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class with the aim of improving returns).
- Please note that the number contained in the fund name is not related to the SRRRI 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 7 to 11.

# abrdn MyFolio Managed II Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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.
- 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 fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.

- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	817,802	860,353	969,872	1,101,815
Closing number of shares	1,008,630,141	1,085,586,792	1,316,499,472	1,484,478,840
Closing net asset value per share (pence)	81.08	79.25	73.67	74.22
Change in net asset value per share	2.31%	7.57%	(0.74%)	(9.18%)
Operating charges	1.18%	1.14%	1.16%	1.19%
<b>Retail income</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	46	45	127	144
Closing number of shares	96,010	96,010	281,256	308,344
Closing net asset value per share (pence)	47.66	47.02	45.23	46.69
Change in net asset value per share	1.36%	3.96%	(3.13%)	(10.98%)
Operating charges	1.18%	1.14%	1.16%	1.19%
<b>Institutional accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	205,912	171,191	211,415	261,228
Closing number of shares	236,920,530	201,875,018	269,147,091	331,270,723
Closing net asset value per share (pence)	86.91	84.80	78.55	78.86
Change in net asset value per share	2.49%	7.96%	(0.39%)	(8.85%)
Operating charges	0.73%	0.69%	0.71%	0.74%
<b>Institutional income</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	7,463	7,742	8,667	9,753
Closing number of shares	15,230,167	16,051,174	18,838,017	20,625,488
Closing net asset value per share (pence)	49.00	48.23	46.01	47.28
Change in net asset value per share	1.60%	4.83%	(2.69%)	(10.59%)
Operating charges	0.73%	0.69%	0.71%	0.74%
<b>Platform 1 accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	52,332	71,845	94,875
Closing number of shares	-	67,705,244	100,302,288	131,887,413
Closing net asset value per share (pence)	-	77.29	71.63	71.94
Change in net asset value per share	-	7.90%	(0.43%)	(8.89%)
Operating charges	-	0.74%	0.76%	0.79%
<b>Platform 1 income<sup>B</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	1,475	1,919	2,998
Closing number of shares	-	3,064,993	4,175,871	6,342,640
Closing net asset value per share (pence)	-	48.12	45.96	47.26
Change in net asset value per share	-	4.70%	(2.75%)	(10.63%)
Operating charges	-	0.74%	0.76%	0.79%

# Comparative Tables

## Continued

<b>ZC accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	1,372	1,455	2,271	2,468
Closing number of shares	1,789,841	1,946,712	3,287,565	3,564,526
Closing net asset value per share (pence)	76.65	74.72	69.08	69.23
Change in net asset value per share	2.58%	8.16%	(0.22%)	(8.69%)
Operating charges	0.51%	0.47%	0.49%	0.52%

  

<b>ZC income</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	12	11	9	12
Closing number of shares	23,535	22,328	19,812	25,597
Closing net asset value per share (pence)	49.84	48.98	46.53	47.69
Change in net asset value per share	1.76%	5.27%	(2.43%)	(10.34%)
Operating charges	0.51%	0.47%	0.49%	0.52%

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

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

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

<sup>a</sup> Platform 1 accumulation share class was closed on 20 November 2024.

<sup>b</sup> Platform 1 income share class was closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.17%)</b>		<b>1,032,040</b>	<b>99.95</b>
<b>Absolute Return Funds (9.02%)</b>		<b>48,345</b>	<b>4.68</b>
4,114,945	abrdr Macro Fixed Income Fund SICAV II D Acc+	48,345	4.68
<b>Bond Funds (46.44%)</b>		<b>530,181</b>	<b>51.35</b>
3,036,630	abrdr Emerging Market Local Currency Debt Fund SICAV II D Acc+	37,658	3.65
28,249,068	abrdr Ethical Corporate Bond Fund Institutional Acc+	25,003	2.42
8,074,453	abrdr Global Corporate Bond Fund SICAV II S Acc Hdg+	87,249	8.45
130,574,431	abrdr Global Government Bond Tracker Fund X Acc+	117,817	11.41
3,279,650	abrdr Global High Yield Bond Fund SICAV II D Acc Hdg+	54,523	5.28
31,402,786	abrdr Global Inflation-Linked Bond Fund Institutional Acc Unhdg+	58,818	5.70
2,643,998	abrdr Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+	29,448	2.85
65,778,016	abrdr Short Dated Corporate Bond Fund Institutional Acc+	36,928	3.58
33,471,368	abrdr Short Duration Global Inflation-Linked Bond Fund Institutional S Acc+	19,855	1.92
76,528,669	abrdr Sterling Corporate Bond Fund Institutional Acc+	46,621	4.52
1,575,658	Neuberger Berman Emerging Markets Debt Local Currency Fund I4 Acc	16,261	1.57
<b>Equity Funds (42.65%)</b>		<b>430,703</b>	<b>41.71</b>
10,851,695	abrdr American Equity Enhanced Index Fund N Acc+	24,432	2.37
799,224	abrdr American Equity Fund I Acc+	42,757	4.14
17,544,311	abrdr American Equity Tracker Fund N Acc+	39,457	3.82
13,638,825	abrdr Asia Pacific Equity Enhanced Index Fund N Acc+	17,966	1.74
28,029,525	abrdr Asia Pacific Equity Fund K Acc+	32,727	3.17
11,246,585	abrdr Emerging Markets Equity Fund K Acc+	12,062	1.17
7,614,763	abrdr Emerging Markets Income Equity Fund Institutional Acc+	8,559	0.83
104	abrdr Emerging Markets Inome Equity Fund SICAV I K Acc+	1	-
958,352	abrdr Emerging Markets Inome Equity Fund SICAV I Z Acc+	9,545	0.92
3,415,897	abrdr Europe ex UK Equity Fund I Acc+	9,422	0.91
5,483,909	abrdr Europe ex UK Income Equity Fund Institutional Acc+	11,582	1.12
3,668,077	abrdr European Equity Enhanced Index Fund B Acc+	7,550	0.73
53,325	abrdr European Smaller Companies Fund SICAV II D Acc+	2,592	0.25
16,611,778	abrdr Global Infrastructure Equity Fund I Acc+	26,047	2.52
2,389,743	abrdr Global Real Estate Securities Sustainable Fund SICAV II S Acc+	25,486	2.47
5,544,625	abrdr Japan Equity Enhanced Index Fund B Acc+	11,027	1.07
3,266,858	abrdr Japanese Equity Fund I Acc+	10,068	0.97

# Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
17,667,620	abrdrn MT American Equity Unconstrained Institutional S Acc+	17,035	1.65
452,182	abrdrn North American Smaller Companies Fund SICAV II Acc+	7,530	0.73
12,164,048	abrdrn UK Equity Enhanced Index Fund B Acc+	21,740	2.11
1,858,121	abrdrn UK Income Equity Fund I Acc+	31,761	3.08
1,178,486	abrdrn UK Smaller Companies Fund Institutional Acc+	11,596	1.12
15,117,077	abrdrn UK Sustainable and Responsible Investment Equity Fund I Acc+	32,855	3.18
4,802,936	abrdrn UK Value Equity Fund Institutional Acc+	16,906	1.64
<b>Money Market Funds (0.00%)</b>		<b>3,819</b>	<b>0.37</b>
3,819	abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	3,819	0.37
<b>Property Funds (2.06%)</b>		<b>18,992</b>	<b>1.84</b>
15,193,025	abrdrn Real Estate Feeder Fund I Acc+	18,992	1.84
Total investment assets		1,032,040	99.95
Net other assets		567	0.05
<b>Total Net Assets</b>		<b>1,032,607</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2024.  
+ Managed by subsidiaries of abrdrn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	1,028,221
Collective Investment Schemes classified as cash equivalents	3,819
Net other assets	567
<b>Total Net Assets</b>	<b>1,032,607</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		18,809		45,803
Revenue	10,597		15,203	
Expenses	(3,567)		(3,952)	
Interest payable and similar charges	(4)		(1)	
Net revenue before taxation	7,026		11,250	
Taxation	(751)		(1,159)	
Net revenue after taxation		6,275		10,091
<b>Total return before distributions</b>		<b>25,084</b>		<b>55,894</b>
Distributions		(6,327)		(10,147)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>18,757</b>		<b>45,747</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,094,604</b>		<b>1,266,125</b>
Amounts receivable on the issue of shares	2,627		1,133	
Amounts payable on the cancellation of shares	(89,457)		(140,393)	
		(86,830)		(139,260)
Dilution adjustment		4		-
Change in net assets attributable to shareholders from investment activities (see above)		18,757		45,747
Retained distribution on accumulation shares		6,072		9,605
<b>Closing net assets attributable to shareholders</b>		<b>1,032,607</b>		<b>1,182,217</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		1,028,221		1,096,435
<b>Current assets:</b>				
Debtors	1,673		3,579	
Cash and bank balances	2		-	
Cash equivalents	3,819		5	
		5,494		3,584
<b>Total assets</b>		<b>1,033,715</b>		<b>1,100,019</b>
<b>Liabilities:</b>				
Bank overdrafts	-		(47)	
Creditors	(1,089)		(5,254)	
Distribution payable	(19)		(114)	
		(1,108)		(5,415)
<b>Total liabilities</b>		<b>(1,108)</b>		<b>(5,415)</b>
<b>Net assets attributable to shareholders</b>		<b>1,032,607</b>		<b>1,094,604</b>

# Distribution Tables

For the six months ended 31 December 2024 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2024

Group 2 – shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
<b>Retail accumulation</b>				
Group 1	0.3629	-	0.3629	0.3728
Group 2	0.1033	0.2596	0.3629	0.3728
<b>Retail income</b>				
Group 1	0.3041	-	0.3041	0.3169
Group 2	0.3041	-	0.3041	0.3169
<b>Institutional accumulation</b>				
Group 1	0.4652	-	0.4652	0.4682
Group 2	0.1927	0.2725	0.4652	0.4682
<b>Institutional income</b>				
Group 1	0.3016	-	0.3016	0.3114
Group 2	0.0873	0.2143	0.3016	0.3114
<b>Platform 1 accumulation</b>				
Group 1	0.4162	-	0.4162	0.4198
Group 2	0.1780	0.2382	0.4162	0.4198
<b>Platform 1 income</b>				
Group 1	0.3021	-	0.3021	0.3125
Group 2	0.0971	0.2050	0.3021	0.3125
<b>ZC accumulation</b>				
Group 1	0.4443	-	0.4443	0.4432
Group 2	0.1381	0.3062	0.4443	0.4432
<b>ZC income</b>				
Group 1	0.2913	-	0.2913	0.3021
Group 2	0.0905	0.2008	0.2913	0.3021

# Distribution Tables

For the six months ended 31 December 2024 (in pence per share) continued

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2024

Group 2 – shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Retail accumulation</b>				
Group 1	0.0735	-	0.0735	0.2079
Group 2	0.0058	0.0677	0.0735	0.2079
<b>Retail income</b>				
Group 1	0.1329	-	0.1329	0.2090
Group 2	0.1329	-	0.1329	0.2090
<b>Institutional accumulation</b>				
Group 1	0.1561	-	0.1561	0.2932
Group 2	0.0329	0.1232	0.1561	0.2932
<b>Institutional income</b>				
Group 1	0.1252	-	0.1252	0.2038
Group 2	0.0390	0.0862	0.1252	0.2038
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	0.2601
Group 2	-	-	-	0.2601
<b>Platform 1 income</b>				
Group 1	-	-	-	0.2045
Group 2	-	-	-	0.2045
<b>ZC accumulation</b>				
Group 1	0.1732	-	0.1732	0.2888
Group 2	0.0690	0.1042	0.1732	0.2888
<b>ZC income</b>				
Group 1	0.1117	-	0.1117	0.1922
Group 2	0.0442	0.0675	0.1117	0.1922

## 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 Managed III Fund

For the period ended 31 December 2024

## 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 Managed range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45–75% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

## Investment Policy

### Portfolio Securities

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

### Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRl 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 7 to 11.

# abrdn MyFolio Managed III Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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.
- 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 fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.

- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	2,221,801	2,294,217	2,481,204	2,686,418
Closing number of shares	2,321,941,180	2,463,116,532	2,892,369,942	3,154,206,261
Closing net asset value per share (pence)	95.69	93.14	85.78	85.17
Change in net asset value per share	2.74%	8.58%	0.72%	(8.82%)
Operating charges	1.21%	1.18%	1.20%	1.24%
<b>Retail income</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	24	96	173	224
Closing number of shares	47,891	193,301	367,189	468,291
Closing net asset value per share (pence)	50.49	49.60	47.03	47.90
Change in net asset value per share	1.79%	5.46%	(1.82%)	(10.70%)
Operating charges	1.21%	1.18%	1.20%	1.24%
<b>Institutional accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	331,190	248,597	301,590	361,161
Closing number of shares	323,354,342	249,821,744	330,235,253	399,744,966
Closing net asset value per share (pence)	102.42	99.51	91.33	90.35
Change in net asset value per share	2.92%	8.96%	1.08%	(8.50%)
Operating charges	0.76%	0.73%	0.75%	0.79%
<b>Institutional income</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	6,376	4,609	4,822	6,024
Closing number of shares	12,280,637	9,063,686	10,043,292	12,375,368
Closing net asset value per share (pence)	51.92	50.85	48.01	48.68
Change in net asset value per share	2.10%	5.92%	(1.38%)	(10.30%)
Operating charges	0.76%	0.73%	0.75%	0.79%
<b>Platform 1 accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	113,670	143,378	171,339
Closing number of shares	-	126,096,928	173,235,050	209,179,985
Closing net asset value per share (pence)	-	90.15	82.77	81.91
Change in net asset value per share	-	8.92%	1.05%	(8.53%)
Operating charges	-	0.78%	0.80%	0.84%
<b>Platform 1 income<sup>B</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	3,280	3,849	5,211
Closing number of shares	-	6,463,241	8,032,092	10,720,246
Closing net asset value per share (pence)	-	50.74	47.92	48.61
Change in net asset value per share	-	5.88%	(1.42%)	(10.35%)
Operating charges	-	0.78%	0.80%	0.84%

# Comparative Tables

## Continued

ZC accumulation	31 December 2024	30 June 2024	30 June 2023	30 June 2022
Closing net asset value (£'000)	8,113	8,560	14,781	19,331
Closing number of shares	9,141,452	9,935,696	18,725,954	24,800,979
Closing net asset value per share (pence)	88.75	86.16	78.93	77.95
Change in net asset value per share	3.01%	9.16%	1.26%	(8.34%)
Operating charges	0.54%	0.51%	0.53%	0.57%

ZC income	31 December 2024	30 June 2024	30 June 2023	30 June 2022
Closing net asset value (£'000)	42	40	39	42
Closing number of shares	79,486	77,481	80,698	85,337
Closing net asset value per share (pence)	52.71	51.55	48.53	49.05
Change in net asset value per share	2.25%	6.22%	(1.06%)	(10.10%)
Operating charges	0.54%	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.

<sup>a</sup> Platform 1 accumulation share class was closed on 20 November 2024.

<sup>b</sup> Platform 1 income share class was closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (99.87%)</b>		<b>2,567,499</b>	<b>100.00</b>
<b>Absolute Return Funds (4.92%)</b>		<b>65,258</b>	<b>2.54</b>
5,554,492	abrnd Macro Fixed Income Fund SICAV II D Acc+	65,258	2.54
<b>Bond Funds (32.13%)</b>		<b>908,114</b>	<b>35.37</b>
10,428,128	abrnd Emerging Market Local Currency Debt Fund SICAV II D Acc+	129,321	5.04
53,096,154	abrnd Ethical Corporate Bond Fund Institutional Acc+	46,995	1.83
9,635,133	abrnd Global Corporate Bond Fund SICAV II S Acc Hdg+	104,113	4.06
161,526,818	abrnd Global Government Bond Tracker Fund X Acc+	145,746	5.68
10,013,914	abrnd Global High Yield Bond Fund SICAV II D Acc Hdg+	166,478	6.48
38,557,757	abrnd Global Inflation-Linked Bond Fund Institutional Acc Unhdg+	72,219	2.81
2,833,615	abrnd Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+	31,560	1.23
79,729,177	abrnd Short Dated Corporate Bond Fund Institutional Acc+	44,760	1.74
39,376,727	abrnd Short Duration Global Inflation-Linked Bond Fund Institutional S Acc+	23,358	0.91
144,184,824	abrnd Sterling Corporate Bond Fund Institutional Acc+	87,837	3.42
5,399,851	Neuberger Berman Emerging Markets Debt Local Currency Fund I4 Acc	55,727	2.17
<b>Equity Funds (59.80%)</b>		<b>1,502,478</b>	<b>58.52</b>
36,993,768	abrnd American Equity Enhanced Index Fund N Acc+	83,288	3.24
2,730,805	abrnd American Equity Fund I Acc+	146,093	5.69
59,939,906	abrnd American Equity Tracker Fund N Acc+	134,805	5.25
46,844,830	abrnd Asia Pacific Equity Enhanced Index Fund N Acc+	61,709	2.40
97,687,338	abrnd Asia Pacific Equity Fund K Acc+	114,060	4.44
37,215,048	abrnd Emerging Markets Equity Fund K Acc+	39,913	1.55
28,684,030	abrnd Emerging Markets Income Equity Fund Institutional Acc+	32,241	1.26
104	abrnd Emerging Markets Inome Equity Fund SICAV I K Acc+	1	-
3,223,445	abrnd Emerging Markets Inome Equity Fund SICAV I Z Acc+	32,106	1.25
12,991,266	abrnd Europe ex UK Equity Fund I Acc+	35,835	1.40
22,496,138	abrnd Europe ex UK Income Equity Fund Institutional Acc+	47,512	1.85
14,580,438	abrnd European Equity Enhanced Index Fund B Acc+	30,009	1.17
212,435	abrnd European Smaller Companies Fund SICAV II D Acc+	10,326	0.40
58,867,367	abrnd Global Infrastructure Equity Fund I Acc+	92,304	3.60
8,435,790	abrnd Global Real Estate Securities Sustainable Fund SICAV II S Acc+	89,964	3.50
18,139,571	abrnd Japan Equity Enhanced Index Fund B Acc+	36,076	1.41
10,688,396	abrnd Japanese Equity Fund I Acc+	32,938	1.28

# Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
60,062,820	abrdrn MT American Equity Unconstrained Institutional S Acc+	57,913	2.26
1,533,841	abrdrn North American Smaller Companies Fund SICAV II Acc+	25,541	0.99
42,820,119	abrdrn UK Equity Enhanced Index Fund B Acc+	76,528	2.98
6,477,630	abrdrn UK Income Equity Fund I Acc+	110,721	4.31
4,093,113	abrdrn UK Smaller Companies Fund Institutional Acc+	40,276	1.57
51,922,547	abrdrn UK Sustainable and Responsible Investment Equity Fund I Acc+	112,848	4.40
16,895,103	abrdrn UK Value Equity Fund Institutional Acc+	59,471	2.32
<b>Money Market Funds (0.09%)</b>		<b>24,556</b>	<b>0.96</b>
24,556	abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	24,556	0.96
<b>Property Funds (2.93%)</b>		<b>67,093</b>	<b>2.61</b>
53,674,242	abrdrn Real Estate Feeder Fund I Acc+	67,093	2.61
Total investment assets		2,567,499	100.00
Net other assets		47	-
<b>Total Net Assets</b>		<b>2,567,546</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2024.  
+ Managed by subsidiaries of abrdrn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	2,542,943
Collective Investment Schemes classified as cash equivalents	24,556
Net other assets	47
<b>Total Net Assets</b>	<b>2,567,546</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		58,626		104,024
Revenue	23,106		35,924	
Expenses	(9,206)		(9,763)	
Interest payable and similar charges	2		(8)	
Net revenue before taxation	13,902		26,153	
Taxation	(528)		(1,365)	
Net revenue after taxation		13,374		24,788
<b>Total return before distributions</b>		<b>72,000</b>		<b>128,812</b>
Distributions		(13,488)		(24,905)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>58,512</b>		<b>103,907</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>2,673,069</b>		<b>2,949,836</b>
Amounts receivable on the issue of shares	7,411		10,244	
Amounts payable on the cancellation of shares	(184,570)		(270,271)	
		(177,159)		(260,027)
Dilution adjustment		12		-
Change in net assets attributable to shareholders from investment activities (see above)		58,512		103,907
Retained distribution on accumulation shares		13,112		24,065
<b>Closing net assets attributable to shareholders</b>		<b>2,567,546</b>		<b>2,817,781</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		2,542,943		2,667,271
<b>Current assets:</b>				
Debtors	3,749		14,328	
Cash and bank balances	2		37	
Cash equivalents	24,556		2,340	
		28,307		16,705
<b>Total assets</b>		<b>2,571,250</b>		<b>2,683,976</b>
<b>Liabilities:</b>				
Creditors	(3,691)		(10,817)	
Distribution payable	(13)		(90)	
		(3,704)		(10,907)
<b>Total liabilities</b>		<b>(3,704)</b>		<b>(10,907)</b>
<b>Net assets attributable to shareholders</b>		<b>2,567,546</b>		<b>2,673,069</b>

# Distribution Tables

For the six months ended 31 December 2024 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2024

Group 2 – shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
<b>Retail accumulation</b>				
Group 1	0.4163	-	0.4163	0.4692
Group 2	0.1948	0.2215	0.4163	0.4692
<b>Retail income</b>				
Group 1	0.3271	-	0.3271	0.3475
Group 2	0.3271	-	0.3271	0.3475
<b>Institutional accumulation</b>				
Group 1	0.5349	-	0.5349	0.5819
Group 2	0.2038	0.3311	0.5349	0.5819
<b>Institutional income</b>				
Group 1	0.3118	-	0.3118	0.3441
Group 2	0.1823	0.1295	0.3118	0.3441
<b>Platform 1 accumulation</b>				
Group 1	0.4753	-	0.4753	0.5190
Group 2	0.1305	0.3448	0.4753	0.5190
<b>Platform 1 income</b>				
Group 1	0.3126	-	0.3126	0.3445
Group 2	0.1102	0.2024	0.3126	0.3445
<b>ZC accumulation</b>				
Group 1	0.5025	-	0.5025	0.5389
Group 2	0.0900	0.4125	0.5025	0.5389
<b>ZC income</b>				
Group 1	0.3007	-	0.3007	0.3327
Group 2	0.0942	0.2065	0.3007	0.3327

# Distribution Tables

For the six months ended 31 December 2024 (in pence per share) continued

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2024

Group 2 – shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Retail accumulation</b>				
Group 1	0.0358	-	0.0358	0.2518
Group 2	-	0.0358	0.0358	0.2518
<b>Retail income</b>				
Group 1	0.1141	-	0.1141	0.2242
Group 2	0.1141	-	0.1141	0.2242
<b>Institutional accumulation</b>				
Group 1	0.1292	-	0.1292	0.3508
Group 2	0.0430	0.0862	0.1292	0.3508
<b>Institutional income</b>				
Group 1	0.1043	-	0.1043	0.2189
Group 2	0.0618	0.0425	0.1043	0.2189
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	0.3095
Group 2	-	-	-	0.3095
<b>Platform 1 income</b>				
Group 1	-	-	-	0.2202
Group 2	-	-	-	0.2202
<b>ZC accumulation</b>				
Group 1	0.1531	-	0.1531	0.3388
Group 2	0.0568	0.0963	0.1531	0.3388
<b>ZC income</b>				
Group 1	0.0909	-	0.0909	0.2063
Group 2	0.0337	0.0572	0.0909	0.2063

## Equalisation

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

# abrdrn MyFolio Managed IV Fund

For the period ended 31 December 2024

## Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdrn MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

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

## Investment Policy

### Portfolio Securities

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

### Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRl 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 7 to 11.

# abrdn MyFolio Managed IV Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

- 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

<b>Retail accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	717,276	730,469	784,988	849,324
Closing number of shares	665,348,269	698,119,479	829,390,994	915,629,071
Closing net asset value per share (pence)	107.80	104.63	94.65	92.76
Change in net asset value per share	3.03%	10.54%	2.04%	(8.56%)
Operating charges	1.22%	1.20%	1.24%	1.27%
<b>Retail income</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	515	341	285	287
Closing number of shares	950,847	642,327	580,484	580,439
Closing net asset value per share (pence)	54.21	53.05	49.15	49.46
Change in net asset value per share	2.19%	7.93%	(0.63%)	(10.50%)
Operating charges	1.22%	1.20%	1.24%	1.27%
<b>Institutional accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	131,159	87,546	104,079	118,115
Closing number of shares	113,650,107	78,310,450	103,290,731	120,029,646
Closing net asset value per share (pence)	115.41	111.79	100.76	98.41
Change in net asset value per share	3.24%	10.95%	2.39%	(8.24%)
Operating charges	0.77%	0.75%	0.79%	0.82%
<b>Institutional income</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	2,922	2,211	2,046	2,182
Closing number of shares	5,275,385	4,086,611	4,094,105	4,358,224
Closing net asset value per share (pence)	55.39	54.10	49.99	50.07
Change in net asset value per share	2.38%	8.22%	(0.16%)	(10.11%)
Operating charges	0.77%	0.75%	0.79%	0.82%
<b>Platform 1 accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	57,314	70,098	81,715
Closing number of shares	-	55,538,800	75,328,183	89,881,096
Closing net asset value per share (pence)	-	103.20	93.06	90.91
Change in net asset value per share	-	10.90%	2.36%	(8.28%)
Operating charges	-	0.80%	0.84%	0.87%
<b>Platform 1 income<sup>B</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	1,162	1,335	1,530
Closing number of shares	-	2,155,625	2,677,450	3,061,566
Closing net asset value per share (pence)	-	53.90	49.85	49.97
Change in net asset value per share	-	8.12%	(0.24%)	(10.16%)
Operating charges	-	0.80%	0.84%	0.87%

# Comparative Tables

## Continued

<b>ZC accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	1,280	1,412	5,676	6,926
Closing number of shares	1,260,495	1,436,820	6,407,160	8,019,598
Closing net asset value per share (pence)	101.56	98.29	88.59	86.36
Change in net asset value per share	3.33%	10.95%	2.58%	(8.08%)
Operating charges	0.55%	0.53%	0.57%	0.60%

  

<b>ZC income</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	51	50	46	47
Closing number of shares	90,004	91,663	91,186	93,815
Closing net asset value per share (pence)	56.25	54.85	50.52	50.45
Change in net asset value per share	2.55%	8.57%	0.14%	(9.86%)
Operating charges	0.55%	0.53%	0.57%	0.60%

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

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

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

<sup>a</sup> Platform 1 accumulation share class was closed on 20 November 2024.

<sup>b</sup> Platform 1 income share class was closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (99.83%)</b>		<b>834,796</b>	<b>100.04</b>
<b>Absolute Return Funds (2.02%)</b>		<b>8,581</b>	<b>1.01</b>
730,350	abrdrn Macro Fixed Income Fund SICAV II D Acc+	8,581	1.01
<b>Bond Funds (16.92%)</b>		<b>158,402</b>	<b>18.56</b>
2,610,747	abrdrn Emerging Market Local Currency Debt Fund SICAV II D Acc+	32,376	3.80
1,179,012	abrdrn Global Corporate Bond Fund SICAV II S Acc Hdg+	12,740	1.49
17,188,412	abrdrn Global Government Bond Tracker Fund X Acc+	15,509	1.82
2,627,943	abrdrn Global High Yield Bond Fund SICAV II D Acc Hdg+	43,689	5.12
4,063,502	abrdrn Global Inflation-Linked Bond Fund Institutional Acc Unhdg+	7,611	0.89
391,100	abrdrn Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+	4,356	0.51
12,509,356	abrdrn Short Dated Corporate Bond Fund Institutional Acc+	7,023	0.82
34,896,459	abrdrn Sterling Corporate Bond Fund Institutional Acc+	21,259	2.49
1,341,039	Neuberger Berman Emerging Markets Debt Local Currency Fund I4 Acc	13,839	1.62
<b>Equity Funds (74.36%)</b>		<b>662,356</b>	<b>77.63</b>
16,224,365	abrdrn American Equity Enhanced Index Fund N Acc+	36,528	4.28
1,162,882	abrdrn American Equity Fund I Acc+	62,212	7.29
26,165,609	abrdrn American Equity Tracker Fund N Acc+	58,846	6.90
21,116,381	abrdrn Asia Pacific Equity Enhanced Index Fund N Acc+	27,817	3.26
44,707,183	abrdrn Asia Pacific Equity Fund K Acc+	52,200	6.12
16,817,185	abrdrn Emerging Markets Equity Fund K Acc+	18,036	2.11
12,691,606	abrdrn Emerging Markets Income Equity Fund Institutional Acc+	14,265	1.67
104	abrdrn Emerging Markets Inome Equity Fund SICAV I K Acc+	1	-
1,432,443	abrdrn Emerging Markets Inome Equity Fund SICAV I Z Acc+	14,267	1.67
5,786,404	abrdrn Europe ex UK Equity Fund I Acc+	15,961	1.87
9,763,950	abrdrn Europe ex UK Income Equity Fund Institutional Acc+	20,621	2.42
6,297,022	abrdrn European Equity Enhanced Index Fund B Acc+	12,961	1.52
92,838	abrdrn European Smaller Companies Fund SICAV II D Acc+	4,513	0.53
23,482,821	abrdrn Global Infrastructure Equity Fund I Acc+	36,821	4.32
3,347,385	abrdrn Global Real Estate Securities Sustainable Fund SICAV II S Acc+	35,699	4.18
8,950,806	abrdrn Japan Equity Enhanced Index Fund B Acc+	17,801	2.09
5,339,351	abrdrn Japanese Equity Fund I Acc+	16,454	1.93
26,322,823	abrdrn MT American Equity Unconstrained Institutional S Acc+	25,381	2.97
674,813	abrdrn North American Smaller Companies Fund SICAV II Acc+	11,237	1.32

# Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
19,018,405	abrdrn UK Equity Enhanced Index Fund B Acc+	33,990	3.98
2,934,085	abrdrn UK Income Equity Fund I Acc+	50,152	5.88
1,860,765	abrdrn UK Smaller Companies Fund Institutional Acc+	18,310	2.15
23,634,023	abrdrn UK Sustainable and Responsible Investment Equity Fund I Acc+	51,366	6.02
7,646,908	abrdrn UK Value Equity Fund Institutional Acc+	26,917	3.15
<b>Money Market Funds (0.00%)</b>		<b>5,457</b>	<b>0.64</b>
5,457	abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5,457	0.64
<b>Property Funds (6.53%)</b>		<b>18,737</b>	<b>2.20</b>
17,333,103	abrdrn Real Estate Fund Institutional Acc+	18,737	2.20
Total investment assets		853,533	100.04
Net other liabilities		(330)	(0.04)
<b>Total Net Assets</b>		<b>853,203</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2024.  
+ Managed by subsidiaries of abrdrn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	848,076
Collective Investment Schemes classified as cash equivalents	5,457
Net other liabilities	(330)
<b>Total Net Assets</b>	<b>853,203</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		21,911		35,464
Revenue	7,400		11,508	
Expenses	(2,995)		(3,143)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	4,403		8,364	
Taxation	-		(128)	
Net revenue after taxation		4,403		8,236
<b>Total return before distributions</b>		<b>26,314</b>		<b>43,700</b>
Distributions		(4,502)		(8,250)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>21,812</b>		<b>35,450</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>880,505</b>		<b>968,553</b>
Amounts receivable on the issue of shares	4,015		4,068	
Amounts payable on the cancellation of shares	(57,510)		(91,286)	
		(53,495)		(87,218)
Dilution adjustment		5		-
Change in net assets attributable to shareholders from investment activities (see above)		21,812		35,450
Retained distribution on accumulation shares		4,376		7,910
<b>Closing net assets attributable to shareholders</b>		<b>853,203</b>		<b>924,695</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		848,076		878,978
<b>Current assets:</b>				
Debtors	647		7,231	
Cash and bank balances	2		-	
Cash equivalents	5,457		5	
		6,106		7,236
<b>Total assets</b>		<b>854,182</b>		<b>886,214</b>
<b>Liabilities:</b>				
Bank overdrafts	-		(46)	
Creditors	(973)		(5,632)	
Distribution payable	(6)		(31)	
		(979)		(5,709)
<b>Total liabilities</b>		<b>(979)</b>		<b>(5,709)</b>
<b>Net assets attributable to shareholders</b>		<b>853,203</b>		<b>880,505</b>

# Distribution Tables

For the six months ended 31 December 2024 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2024

Group 2 – shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
<b>Retail accumulation</b>				
Group 1	0.5063	-	0.5063	0.5239
Group 2	0.2105	0.2958	0.5063	0.5239
<b>Retail income</b>				
Group 1	0.3561	-	0.3561	0.3665
Group 2	0.3561	-	0.3561	0.3665
<b>Institutional accumulation</b>				
Group 1	0.6508	-	0.6508	0.6489
Group 2	0.1889	0.4619	0.6508	0.6489
<b>Institutional income</b>				
Group 1	0.3557	-	0.3557	0.3615
Group 2	0.2345	0.1212	0.3557	0.3615
<b>Platform 1 accumulation</b>				
Group 1	0.5902	-	0.5902	0.5900
Group 2	0.2382	0.3520	0.5902	0.5900
<b>Platform 1 income</b>				
Group 1	0.3558	-	0.3558	0.3617
Group 2	0.1250	0.2308	0.3558	0.3617
<b>ZC accumulation</b>				
Group 1	0.6170	-	0.6170	0.6129
Group 2	0.2022	0.4148	0.6170	0.6129
<b>ZC income</b>				
Group 1	0.3447	-	0.3447	0.3503
Group 2	0.1133	0.2314	0.3447	0.3503

# Distribution Tables

For the six months ended 31 December 2024 (in pence per share) continued

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2024

Group 2 – shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Retail accumulation</b>				
Group 1	-	-	-	0.2743
Group 2	-	-	-	0.2743
<b>Retail income</b>				
Group 1	0.0892	-	0.0892	0.2326
Group 2	0.0457	0.0435	0.0892	0.2326
<b>Institutional accumulation</b>				
Group 1	0.1073	-	0.1073	0.3874
Group 2	0.0362	0.0711	0.1073	0.3874
<b>Institutional income</b>				
Group 1	0.0928	-	0.0928	0.2277
Group 2	0.0471	0.0457	0.0928	0.2277
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	0.3482
Group 2	-	-	-	0.3482
<b>Platform 1 income</b>				
Group 1	-	-	-	0.2283
Group 2	-	-	-	0.2283
<b>ZC accumulation</b>				
Group 1	0.1408	-	0.1408	0.3802
Group 2	0.0475	0.0933	0.1408	0.3802
<b>ZC income</b>				
Group 1	0.0775	-	0.0775	0.2154
Group 2	0.0259	0.0516	0.0775	0.2154

## Equalisation

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

# abrdrn MyFolio Managed V Fund

For the period ended 31 December 2024

## Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdrn MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70–110% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

## Investment Policy

### Portfolio Securities

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

### Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRl 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 7 to 11.

# abrdn MyFolio Managed V Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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

<b>Retail accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	282,153	297,336	296,276	301,454
Closing number of shares	228,208,841	246,632,269	276,447,542	293,504,419
Closing net asset value per share (pence)	123.64	120.56	107.17	102.71
Change in net asset value per share	2.55%	12.49%	4.34%	(9.11%)
Operating charges	1.20%	1.20%	1.21%	1.27%
<b>Retail income</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	7	8	4	4
Closing number of shares	11,257	12,963	7,850	7,850
Closing net asset value per share (pence)	59.20	58.23	52.90	51.85
Change in net asset value per share	1.67%	10.08%	2.03%	(10.63%)
Operating charges	1.20%	1.20%	1.21%	1.27%
<b>Institutional accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	70,151	47,305	53,023	57,449
Closing number of shares	52,797,248	36,593,406	46,344,752	52,628,672
Closing net asset value per share (pence)	132.87	129.27	114.41	109.16
Change in net asset value per share	2.78%	12.99%	4.81%	(8.70%)
Operating charges	0.75%	0.75%	0.76%	0.82%
<b>Institutional income</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	764	245	406	662
Closing number of shares	1,260,927	411,520	754,724	1,260,428
Closing net asset value per share (pence)	60.59	59.48	53.81	52.52
Change in net asset value per share	1.87%	10.54%	2.46%	(10.25%)
Operating charges	0.75%	0.75%	0.76%	0.82%
<b>Platform 1 accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	30,702	36,601	40,355
Closing number of shares	-	25,883,561	34,848,033	40,251,644
Closing net asset value per share (pence)	-	118.62	105.03	100.26
Change in net asset value per share	-	12.94%	4.76%	(8.74%)
Operating charges	-	0.80%	0.81%	0.87%
<b>Platform 1 income<sup>B</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	625	810	827
Closing number of shares	-	1,052,533	1,508,021	1,577,370
Closing net asset value per share (pence)	-	59.34	53.71	52.46
Change in net asset value per share	-	10.48%	2.38%	(10.28%)
Operating charges	-	0.80%	0.81%	0.87%

# Comparative Tables

## Continued

<b>ZC accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	1,063	1,385	1,314	1,356
Closing number of shares	915,572	1,227,065	1,317,830	1,427,003
Closing net asset value per share (pence)	116.13	112.88	99.74	94.99
Change in net asset value per share	2.88%	13.17%	5.00%	(8.51%)
Operating charges	0.53%	0.53%	0.54%	0.60%

  

<b>ZC income</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	3	22	20	18
Closing number of shares	4,285	36,846	35,869	34,112
Closing net asset value per share (pence)	61.50	60.28	54.37	52.92
Change in net asset value per share	2.02%	10.87%	2.74%	(10.00%)
Operating charges	0.53%	0.53%	0.54%	0.60%

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

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

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

<sup>a</sup> Platform 1 accumulation share class was closed on 20 November 2024.

<sup>b</sup> Platform 1 income share class was closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (99.77%)</b>		<b>353,275</b>	<b>99.75</b>
<b>Bond Funds (3.47%)</b>		<b>7,182</b>	<b>2.03</b>
3,172,174	abrdn Global Government Bond Tracker Fund X Acc+	2,862	0.81
7,090,637	abrdn Sterling Corporate Bond Fund Institutional Acc+	4,320	1.22
<b>Equity Funds (95.77%)</b>		<b>345,474</b>	<b>97.55</b>
8,484,139	abrdn American Equity Enhanced Index Fund N Acc+	19,101	5.39
613,787	abrdn American Equity Fund I Acc+	32,836	9.27
13,830,402	abrdn American Equity Tracker Fund N Acc+	31,104	8.78
10,568,412	abrdn Asia Pacific Equity Enhanced Index Fund N Acc+	13,922	3.93
22,098,098	abrdn Asia Pacific Equity Fund K Acc+	25,802	7.29
9,483,673	abrdn Emerging Markets Equity Fund K Acc+	10,171	2.87
6,757,704	abrdn Emerging Markets Income Equity Fund Institutional Acc+	7,596	2.14
104	abrdn Emerging Markets Inome Equity Fund SICAV I K Acc+	1	-
788,421	abrdn Emerging Markets Inome Equity Fund SICAV I Z Acc+	7,853	2.22
4,083,046	abrdn Europe ex UK Equity Fund I Acc+	11,263	3.18
6,835,894	abrdn Europe ex UK Income Equity Fund Institutional Acc+	14,437	4.08
4,396,521	abrdn European Equity Enhanced Index Fund B Acc+	9,049	2.56
61,338	abrdn European Smaller Companies Fund SICAV II D Acc+	2,981	0.84
6,869,174	abrdn Global Infrastructure Equity Fund I Acc+	10,771	3.04
985,584	abrdn Global Real Estate Securities Sustainable Fund SICAV II S Acc+	10,511	2.97
5,034,143	abrdn Japan Equity Enhanced Index Fund B Acc+	10,012	2.83
3,010,235	abrdn Japanese Equity Fund I Acc+	9,277	2.62
14,016,309	abrdn MT American Equity Unconstrained Institutional S Acc+	13,514	3.82
347,704	abrdn North American Smaller Companies Fund SICAV II Acc+	5,790	1.63
10,440,268	abrdn UK Equity Enhanced Index Fund B Acc+	18,659	5.27
1,618,253	abrdn UK Income Equity Fund I Acc+	27,660	7.81
1,011,252	abrdn UK Smaller Companies Fund Institutional Acc+	9,951	2.81
13,021,584	abrdn UK Sustainable and Responsible Investment Equity Fund I Acc+	28,301	7.99
4,236,266	abrdn UK Value Equity Fund Institutional Acc+	14,912	4.21

# Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Money Market Funds (0.52%)</b>		<b>619</b>	<b>0.17</b>
619	abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	619	0.17
Total investment assets		353,275	99.75
Net other assets		866	0.25
<b>Total Net Assets</b>		<b>354,141</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2024.  
+ Managed by subsidiaries of abrdrn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	352,656
Collective Investment Schemes classified as cash equivalents	619
Net other assets	866
<b>Total Net Assets</b>	<b>354,141</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		7,084		14,771
Revenue	3,336		4,855	
Expenses	(1,215)		(1,242)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	2,120		3,613	
Taxation	-		-	
Net revenue after taxation		2,120		3,613
<b>Total return before distributions</b>		<b>9,204</b>		<b>18,384</b>
Distributions		(2,301)		(3,615)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>6,903</b>		<b>14,769</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>377,628</b>		<b>388,454</b>
Amounts receivable on the issue of shares	4,229		3,736	
Amounts payable on the cancellation of shares	(36,828)		(30,673)	
		(32,599)		(26,937)
Dilution adjustment		3		-
Change in net assets attributable to shareholders from investment activities (see above)		6,903		14,769
Retained distribution on accumulation shares		2,206		3,511
<b>Closing net assets attributable to shareholders</b>		<b>354,141</b>		<b>379,797</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		352,656		374,767
<b>Current assets:</b>				
Debtors	1,298		2,528	
Cash and bank balances	1		55	
Cash equivalents	619		1,978	
		1,918		4,561
<b>Total assets</b>		<b>354,574</b>		<b>379,328</b>
<b>Liabilities:</b>				
Creditors	(432)		(1,696)	
Distribution payable	(1)		(4)	
		(433)		(1,700)
<b>Total liabilities</b>		<b>(433)</b>		<b>(1,700)</b>
<b>Net assets attributable to shareholders</b>		<b>354,141</b>		<b>377,628</b>

# Distribution Tables

For the six months ended 31 December 2024 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2024

Group 2 – shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
<b>Retail accumulation</b>				
Group 1	0.7097	-	0.7097	0.6866
Group 2	0.1986	0.5111	0.7097	0.6866
<b>Retail income</b>				
Group 1	0.4538	-	0.4538	0.4417
Group 2	0.4538	-	0.4538	0.4417
<b>Institutional accumulation</b>				
Group 1	0.9060	-	0.9060	0.8617
Group 2	0.2446	0.6614	0.9060	0.8617
<b>Institutional income</b>				
Group 1	0.4630	-	0.4630	0.4470
Group 2	0.1989	0.2641	0.4630	0.4470
<b>Platform 1 accumulation</b>				
Group 1	0.8163	-	0.8163	0.7778
Group 2	0.3314	0.4849	0.8163	0.7778
<b>Platform 1 income</b>				
Group 1	0.4615	-	0.4615	0.4463
Group 2	0.0960	0.3655	0.4615	0.4463
<b>ZC accumulation</b>				
Group 1	0.8454	-	0.8454	0.7954
Group 2	0.2765	0.5689	0.8454	0.7954
<b>ZC income</b>				
Group 1	0.4519	-	0.4519	0.4344
Group 2	0.1396	0.3123	0.4519	0.4344

# Distribution Tables

For the six months ended 31 December 2024 (in pence per share) continued

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2024

Group 2 – shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Retail accumulation</b>				
Group 1	-	-	-	0.2719
Group 2	-	-	-	0.2719
<b>Retail income</b>				
Group 1	0.0748	-	0.0748	0.2293
Group 2	0.0748	-	0.0748	0.2293
<b>Institutional accumulation</b>				
Group 1	0.0652	-	0.0652	0.4190
Group 2	0.0166	0.0486	0.0652	0.4190
<b>Institutional income</b>				
Group 1	0.0751	-	0.0751	0.2368
Group 2	0.0392	0.0359	0.0751	0.2368
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	0.3714
Group 2	-	-	-	0.3714
<b>Platform 1 income</b>				
Group 1	-	-	-	0.2364
Group 2	-	-	-	0.2364
<b>ZC accumulation</b>				
Group 1	0.1144	-	0.1144	0.4155
Group 2	0.0613	0.0531	0.1144	0.4155
<b>ZC income</b>				
Group 1	0.0562	-	0.0562	0.2253
Group 2	0.0309	0.0253	0.0562	0.2253

## 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 I Fund

For the period ended 31 December 2024

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

### Management Process

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

## Derivatives and Techniques

- The fund 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 7 to 11.

# abrdn MyFolio Market I Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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.
- 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 funds should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.

- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	115,094	119,097	125,523	146,987
Closing number of shares	149,320,136	158,122,893	178,082,635	208,386,703
Closing net asset value per share (pence)	77.08	75.32	70.49	70.54
Change in net asset value per share	2.34%	6.85%	(0.07%)	(7.59%)
Operating charges	0.65%	0.66%	0.67%	0.68%
<b>Institutional accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	137,196	65,444	73,381	83,218
Closing number of shares	164,857,693	80,654,196	97,068,413	110,492,690
Closing net asset value per share (pence)	83.22	81.14	75.60	75.32
Change in net asset value per share	2.56%	7.33%	0.37%	(7.17%)
Operating charges	0.20%	0.21%	0.22%	0.23%
<b>Platform 1 accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	75,057	91,871	99,407
Closing number of shares	-	100,923,741	132,525,454	143,856,834
Closing net asset value per share (pence)	-	74.37	69.32	69.10
Change in net asset value per share	-	7.29%	0.32%	(7.22%)
Operating charges	-	0.26%	0.27%	0.28%
<b>ZC accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	141	416	412	454
Closing number of shares	189,978	574,326	611,605	677,412
Closing net asset value per share (pence)	74.23	72.34	67.35	67.05
Change in net asset value per share	2.61%	7.41%	0.45%	(7.11%)
Operating charges	0.13%	0.14%	0.15%	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.

<sup>A</sup> Platform 1 accumulation share class was closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.28%)</b>		<b>252,306</b>	<b>99.95</b>
<b>Bond Funds (74.61%)</b>		<b>199,092</b>	<b>78.87</b>
6,113,246	abrnd Emerging Markets Local Currency Bond Tracker Fund X Acc+	6,591	2.61
57,082,501	abrnd Global Government Bond Tracker Fund X Acc+	51,505	20.41
27,840,573	abrnd Global Inflation-Linked Bond Tracker Fund X Acc+	28,125	11.14
16,928,358	abrnd Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	19,542	7.74
27,247,422	abrnd Sterling Corporate Bond Tracker Fund X Acc+	26,160	10.36
22,612,226	Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc	14,148	5.61
27,549	PGIM Global High Yield Bond Fund W Acc Hdg	3,313	1.31
615,664	PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	3,263	1.29
295,748	Vanguard Global Corporate Bond Index Fund Institutional Plus Acc Hdg	31,925	12.65
129,844	Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc Hdg	14,520	5.75
<b>Equity Funds (23.07%)</b>		<b>52,506</b>	<b>20.80</b>
2,381,397	abrnd American Equity Tracker Fund X Acc+	5,623	2.23
5,141,845	abrnd Asia Pacific ex-Japan Equity Tracker Fund X Acc+	6,245	2.47
3,484,310	abrnd Global Infrastructure Equity Tracker Fund Z Acc+	3,675	1.46
2,713,241	abrnd Global REIT Tracker Fund X Acc+	2,852	1.13
689,111	iShares Continental European Equity Index Fund L Acc	2,553	1.01
863,637	iShares Japan Equity Index Fund L Acc	2,671	1.06
1,819,184	Legal & General UK Index Trust C Acc	7,719	3.06
565,302	Legal & General US Index Trust C Acc	7,287	2.89
18,506	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	3,041	1.20
43,448	Vanguard FTSE UK All Share Index Institutional Plus Acc	7,650	3.03
7,439	Vanguard US Equity Index Fund Institutional Plus Acc	3,190	1.26
<b>Money Market Funds (2.32%)</b>		<b>708</b>	<b>0.28</b>
707	abrnd Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	708	0.28
<b>Property Funds (0.29%)</b>		<b>-</b>	<b>-</b>
Total investment assets		252,306	99.95
Net other assets		125	0.05
<b>Total Net Assets</b>		<b>252,431</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2024.

+ Managed by subsidiaries of abrnd plc.

# Portfolio Statement

As at 31 December 2024 continued

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	251,598
Collective Investment Schemes classified as cash equivalents	708
Net other assets	125
<b>Total Net Assets</b>	<b>252,431</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		2,059		9,212
Revenue	4,724		4,750	
Expenses	(484)		(516)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	4,239		4,232	
Taxation	(8)		(16)	
Net revenue after taxation		4,231		4,216
<b>Total return before equalisation</b>		<b>6,290</b>		<b>13,428</b>
Equalisation on shares		(153)		(251)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>6,137</b>		<b>13,177</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>260,014</b>		<b>291,187</b>
Amounts receivable on the issue of shares	8,975		10,441	
Amounts payable on the cancellation of shares	(22,695)		(34,015)	
		(13,720)		(23,574)
Change in net assets attributable to shareholders from investment activities (see above)		6,137		13,177
<b>Closing net assets attributable to shareholders</b>		<b>252,431</b>		<b>280,790</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		251,598		254,710
<b>Current assets:</b>				
Debtors	402		210	
Cash and bank balances	1		-	
Cash equivalents	708		6,044	
		1,111		6,254
<b>Total assets</b>		<b>252,709</b>		<b>260,964</b>
<b>Liabilities:</b>				
Bank overdrafts	-		(5)	
Creditors	(278)		(945)	
		(278)		(950)
<b>Total liabilities</b>		<b>(278)</b>		<b>(950)</b>
<b>Net assets attributable to shareholders</b>		<b>252,431</b>		<b>260,014</b>

# abrdn MyFolio Market II Fund

For the period ended 31 December 2024

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

### Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRRI 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 7 to 11.

# abrdn MyFolio Market II Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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.
- 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 fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.

- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	531,745	546,886	554,106	591,657
Closing number of shares	582,763,253	615,764,538	677,082,683	728,068,456
Closing net asset value per share (pence)	91.24	88.81	81.84	81.26
Change in net asset value per share	2.74%	8.52%	0.71%	(7.49%)
Operating charges	0.66%	0.68%	0.69%	0.70%
<b>Institutional accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	475,626	230,933	251,033	285,998
Closing number of shares	486,994,038	243,359,149	288,117,625	331,746,098
Closing net asset value per share (pence)	97.66	94.89	87.13	86.21
Change in net asset value per share	2.92%	8.91%	1.07%	(7.15%)
Operating charges	0.21%	0.23%	0.24%	0.25%
<b>Platform 1 accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	261,379	310,965	375,557
Closing number of shares	-	304,355,782	394,213,467	480,980,487
Closing net asset value per share (pence)	-	85.88	78.88	78.08
Change in net asset value per share	-	8.87%	1.02%	(7.19%)
Operating charges	-	0.28%	0.29%	0.30%
<b>ZC accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	303	301	366	355
Closing number of shares	358,094	366,069	485,197	475,863
Closing net asset value per share (pence)	84.59	82.16	75.39	74.55
Change in net asset value per share	2.96%	8.98%	1.13%	(7.10%)
Operating charges	0.14%	0.16%	0.17%	0.18%

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

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

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

<sup>A</sup> Platform 1 accumulation share class was closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.28%)</b>		<b>1,006,992</b>	<b>99.93</b>
<b>Bond Funds (55.55%)</b>		<b>566,896</b>	<b>56.26</b>
50,051,331	abrdrn Emerging Markets Local Currency Bond Tracker Fund X Acc+	53,960	5.35
142,551,373	abrdrn Global Government Bond Tracker Fund X Acc+	128,624	12.76
62,145,673	abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+	62,780	6.23
18,547,327	abrdrn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	21,411	2.12
82,072,702	abrdrn Sterling Corporate Bond Tracker Fund X Acc+	78,798	7.82
64,470,105	Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc	40,339	4.00
229,107	PGIM Global High Yield Bond Fund W Acc Hdg	27,553	2.73
5,150,415	PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	27,297	2.71
881,936	Vanguard Global Corporate Bond Index Fund Institutional Plus Acc Hdg	95,202	9.45
276,613	Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc Hdg	30,932	3.07
<b>Equity Funds (42.98%)</b>		<b>435,166</b>	<b>43.19</b>
19,663,859	abrdrn American Equity Tracker Fund X Acc+	46,434	4.61
41,784,599	abrdrn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	50,747	5.04
24,674,441	abrdrn Global Infrastructure Equity Tracker Fund Z Acc+	26,027	2.58
24,462,333	abrdrn Global REIT Tracker Fund X Acc+	25,715	2.55
8,643,262	iShares Continental European Equity Index Fund L Acc	32,015	3.18
6,599,970	iShares Japan Equity Index Fund L Acc	20,411	2.03
13,738,141	Legal & General UK Index Trust C Acc	58,291	5.78
4,667,442	Legal & General US Index Trust C Acc	60,163	5.97
187,171	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	30,759	3.05
330,765	Vanguard FTSE UK All Share Index Institutional Plus Acc	58,237	5.78
61,480	Vanguard US Equity Index Fund Institutional Plus Acc	26,367	2.62
<b>Money Market Funds (0.43%)</b>		<b>4,930</b>	<b>0.49</b>
4,930	abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	4,930	0.49
<b>Property Funds (1.31%)</b>		<b>-</b>	<b>-</b>
Total investment assets		1,006,992	99.93
Net other assets		682	0.07
<b>Total Net Assets</b>		<b>1,007,674</b>	<b>100.00</b>

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

The percentage figures in brackets show the comparative holding as at 30 June 2024.

+ Managed by subsidiaries of abrdrn plc.

# Portfolio Statement

As at 31 December 2024 continued

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	1,002,062
Collective Investment Schemes classified as cash equivalents	4,930
Net other assets	682
<b>Total Net Assets</b>	<b>1,007,674</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		15,699		36,556
Revenue	17,215		18,701	
Expenses	(2,097)		(2,137)	
Interest payable and similar charges	(5)		(2)	
Net revenue before taxation	15,113		16,562	
Taxation	(1,969)		(2,121)	
Net revenue after taxation		13,144		14,441
<b>Total return before equalisation</b>		<b>28,843</b>		<b>50,997</b>
Equalisation on shares		(486)		(817)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>28,357</b>		<b>50,180</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,039,499</b>		<b>1,116,470</b>
Amounts receivable on the issue of shares	19,009		22,476	
Amounts payable on the cancellation of shares	(79,191)		(116,678)	
		(60,182)		(94,202)
Change in net assets attributable to shareholders from investment activities (see above)		28,357		50,180
<b>Closing net assets attributable to shareholders</b>		<b>1,007,674</b>		<b>1,072,448</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		1,002,062		1,037,914
<b>Current assets:</b>				
Debtors	1,458		543	
Cash and bank balances	2		-	
Cash equivalents	4,930		4,495	
		6,390		5,038
<b>Total assets</b>		<b>1,008,452</b>		<b>1,042,952</b>
<b>Liabilities:</b>				
Bank overdrafts	-		(60)	
Creditors	(778)		(3,393)	
		(778)		(3,453)
<b>Total liabilities</b>		<b>(778)</b>		<b>(3,453)</b>
<b>Net assets attributable to shareholders</b>		<b>1,007,674</b>		<b>1,039,499</b>

# abrdn MyFolio Market III Fund

For the period ended 31 December 2024

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

### Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRl 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 7 to 11.

# abrdrn MyFolio Market III Fund

## Continued

### Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 4 to 5 on 24 September 2024.

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 2024.

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.

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

<b>Retail accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	1,319,248	1,312,936	1,172,700	1,126,149
Closing number of shares	1,220,037,301	1,253,164,577	1,236,029,776	1,223,059,567
Closing net asset value per share (pence)	108.13	104.77	94.88	92.08
Change in net asset value per share	3.21%	10.42%	3.04%	(6.27%)
Operating charges	0.67%	0.69%	0.71%	0.72%
<b>Institutional accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	905,684	428,822	441,366	450,153
Closing number of shares	781,949,719	382,814,866	436,655,284	460,531,504
Closing net asset value per share (pence)	115.82	112.02	101.08	97.75
Change in net asset value per share	3.39%	10.82%	3.41%	(5.94%)
Operating charges	0.22%	0.24%	0.26%	0.27%
<b>Platform 1 accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	500,206	494,296	466,684
Closing number of shares	-	490,291,636	536,716,970	523,795,155
Closing net asset value per share (pence)	-	102.02	92.10	89.10
Change in net asset value per share	-	10.77%	3.37%	(5.97%)
Operating charges	-	0.29%	0.31%	0.32%
<b>ZC accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	3,201	3,118	4,084	3,584
Closing number of shares	3,187,817	3,212,280	4,665,584	4,236,055
Closing net asset value per share (pence)	100.41	97.07	87.54	84.60
Change in net asset value per share	3.44%	10.89%	3.48%	(5.88%)
Operating charges	0.15%	0.17%	0.19%	0.20%

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.

<sup>A</sup> Platform 1 accumulation share class was closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.03%)</b>		<b>2,226,510</b>	<b>99.93</b>
<b>Bond Funds (36.63%)</b>		<b>854,634</b>	<b>38.36</b>
155,278,829	abrnd Emerging Markets Local Currency Bond Tracker Fund X Acc+	167,406	7.51
157,841,456	abrnd Global Government Bond Tracker Fund X Acc+	142,420	6.39
68,105,748	abrnd Global Inflation-Linked Bond Tracker Fund X Acc+	68,800	3.09
19,586,303	abrnd Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	22,611	1.02
136,792,355	abrnd Sterling Corporate Bond Tracker Fund X Acc+	131,334	5.90
69,193,910	Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc	43,295	1.94
617,027	PGIM Global High Yield Bond Fund W Acc Hdg	74,204	3.33
13,790,287	PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	73,089	3.28
942,996	Vanguard Global Corporate Bond Index Fund Institutional Plus Acc Hdg	101,794	4.57
265,427	Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc Hdg	29,681	1.33
<b>Equity Funds (61.01%)</b>		<b>1,348,986</b>	<b>60.54</b>
60,411,469	abrnd American Equity Tracker Fund X Acc+	142,656	6.40
127,459,311	abrnd Asia Pacific ex-Japan Equity Tracker Fund X Acc+	154,799	6.95
76,670,169	abrnd Global Infrastructure Equity Tracker Fund Z Acc+	80,872	3.63
75,631,770	abrnd Global REIT Tracker Fund X Acc+	79,504	3.57
29,861,138	iShares Continental European Equity Index Fund L Acc	110,607	4.96
20,086,221	iShares Japan Equity Index Fund L Acc	62,118	2.79
42,950,689	Legal & General UK Index Trust C Acc	182,240	8.18
14,311,416	Legal & General US Index Trust C Acc	184,474	8.28
576,483	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	94,736	4.25
1,027,728	Vanguard FTSE UK All Share Index Institutional Plus Acc	180,948	8.12
177,281	Vanguard US Equity Index Fund Institutional Plus Acc	76,032	3.41
<b>Money Market Funds (0.22%)</b>		<b>22,890</b>	<b>1.03</b>
22,890	abrnd Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	22,890	1.03
<b>Property Funds (2.17%)</b>		<b>-</b>	<b>-</b>
Total investment assets		2,226,510	99.93
Net other assets		1,623	0.07
<b>Total Net Assets</b>		<b>2,228,133</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 30 June 2024.

+ Managed by subsidiaries of abrnd plc.

# Portfolio Statement

As at 31 December 2024 continued

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	2,203,620
Collective Investment Schemes classified as cash equivalents	22,890
Net other assets	1,623
<b>Total Net Assets</b>	<b>2,228,133</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		44,335		78,940
Revenue	36,466		35,160	
Expenses	(4,875)		(4,472)	
Interest payable and similar charges	(8)		(1)	
Net revenue before taxation	31,583		30,687	
Taxation	(2,944)		(2,432)	
Net revenue after taxation		28,639		28,255
<b>Total return before equalisation</b>		<b>72,974</b>		<b>107,195</b>
Equalisation on shares		(663)		(369)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>72,311</b>		<b>106,826</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>2,245,082</b>		<b>2,112,446</b>
Amounts receivable on the issue of shares	41,735		67,684	
Amounts payable on the cancellation of shares	(130,995)		(104,339)	
		(89,260)		(36,655)
Change in net assets attributable to shareholders from investment activities (see above)		72,311		106,826
<b>Closing net assets attributable to shareholders</b>		<b>2,228,133</b>		<b>2,182,617</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		2,203,620		2,240,713
<b>Current assets:</b>				
Debtors	3,263		2,441	
Cash and bank balances	1		-	
Cash equivalents	22,890		4,960	
		26,154		7,401
<b>Total assets</b>		<b>2,229,774</b>		<b>2,248,114</b>
<b>Liabilities:</b>				
Bank overdrafts	-		(189)	
Creditors	(1,641)		(2,843)	
		(1,641)		(3,032)
<b>Total liabilities</b>		<b>(1,641)</b>		<b>(3,032)</b>
<b>Net assets attributable to shareholders</b>		<b>2,228,133</b>		<b>2,245,082</b>

# abrdn MyFolio Market IV Fund

For the period ended 31 December 2024

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

### Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRl 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 7 to 11.

# abrdn MyFolio Market IV Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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

<b>Retail accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	588,170	559,495	475,684	461,799
Closing number of shares	468,004,531	461,382,456	442,378,925	451,009,168
Closing net asset value per share (pence)	125.68	121.26	107.53	102.39
Change in net asset value per share	3.65%	12.77%	5.02%	(5.40%)
Operating charges	0.67%	0.70%	0.71%	0.72%
<b>Institutional accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	455,348	175,979	172,279	160,722
Closing number of shares	337,434,409	135,397,215	150,015,549	147,493,816
Closing net asset value per share (pence)	134.94	129.97	114.84	108.97
Change in net asset value per share	3.82%	13.17%	5.39%	(5.05%)
Operating charges	0.22%	0.25%	0.26%	0.27%
<b>Platform 1 accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	269,804	247,499	231,015
Closing number of shares	-	224,843,572	233,342,835	229,444,450
Closing net asset value per share (pence)	-	120.00	106.07	100.68
Change in net asset value per share	-	13.13%	5.35%	(5.09%)
Operating charges	-	0.30%	0.31%	0.32%
<b>ZC accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	2,123	2,270	2,163	2,004
Closing number of shares	1,793,001	1,991,694	2,148,362	2,099,824
Closing net asset value per share (pence)	118.40	113.99	100.66	95.46
Change in net asset value per share	3.87%	13.24%	5.45%	(5.00%)
Operating charges	0.15%	0.18%	0.19%	0.20%

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.

<sup>A</sup> Platform 1 accumulation share class was closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.02%)</b>		<b>1,044,709</b>	<b>99.91</b>
<b>Bond Funds (18.46%)</b>		<b>201,631</b>	<b>19.28</b>
53,629,853	abrdrn Emerging Markets Local Currency Bond Tracker Fund X Acc+	57,818	5.53
22,905,277	abrdrn Global Government Bond Tracker Fund X Acc+	20,667	1.98
9,883,457	abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+	9,984	0.95
29,430,972	abrdrn Sterling Corporate Bond Tracker Fund X Acc+	28,257	2.70
14,848,487	Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc	9,291	0.89
218,559	PGIM Global High Yield Bond Fund W Acc Hdg	26,284	2.51
4,853,547	PIMCO GIS Global High Yield Bond Fund Institutional Inc Hdg	25,724	2.46
161,957	Vanguard Global Corporate Bond Index Fund Institutional Plus Acc Hdg	17,483	1.67
54,753	Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc Hdg	6,123	0.59
<b>Equity Funds (79.23%)</b>		<b>827,045</b>	<b>79.09</b>
36,267,339	abrdrn American Equity Tracker Fund X Acc+	85,642	8.19
81,770,353	abrdrn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	99,310	9.50
42,496,623	abrdrn Global Infrastructure Equity Tracker Fund Z Acc+	44,825	4.29
42,035,935	abrdrn Global REIT Tracker Fund X Acc+	44,188	4.23
18,207,319	iShares Continental European Equity Index Fund L Acc	67,441	6.45
13,676,101	iShares Japan Equity Index Fund L Acc	42,294	4.04
26,719,943	Legal & General UK Index Trust C Acc	113,373	10.84
8,582,973	Legal & General US Index Trust C Acc	110,635	10.58
353,299	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	58,059	5.55
640,317	Vanguard FTSE UK All Share Index Institutional Plus Acc	112,738	10.78
113,178	Vanguard US Equity Index Fund Institutional Plus Acc	48,540	4.64
<b>Money Market Funds (0.58%)</b>		<b>16,033</b>	<b>1.54</b>
16,033	abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	16,033	1.54
<b>Property Funds (1.75%)</b>		-	-
Total investment assets		1,044,709	99.91
Net other assets		951	0.09
<b>Total Net Assets</b>		<b>1,045,660</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 30 June 2024.

+ Managed by subsidiaries of abrdrn plc.

# Portfolio Statement

As at 31 December 2024 continued

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	1,028,676
Collective Investment Schemes classified as cash equivalents	16,033
Net other assets	951
<b>Total Net Assets</b>	<b>1,045,660</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		25,275		36,393
Revenue	15,231		14,902	
Expenses	(2,170)		(1,878)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	13,059		13,024	
Taxation	(634)		(671)	
Net revenue after taxation		12,425		12,353
<b>Total return before equalisation</b>		<b>37,700</b>		<b>48,746</b>
Equalisation on shares		67		(72)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>37,767</b>		<b>48,674</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,007,548</b>		<b>897,625</b>
Amounts receivable on the issue of shares	43,039		43,548	
Amounts payable on the cancellation of shares	(42,596)		(45,913)	
		443		(2,365)
Dilution adjustment		(98)		-
Change in net assets attributable to shareholders from investment activities (see above)		37,767		48,674
<b>Closing net assets attributable to shareholders</b>		<b>1,045,660</b>		<b>943,934</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		1,028,676		1,001,978
<b>Current assets:</b>				
Debtors	1,345		1,025	
Cash and bank balances	2		-	
Cash equivalents	16,033		5,794	
		17,380		6,819
<b>Total assets</b>		<b>1,046,056</b>		<b>1,008,797</b>
<b>Liabilities:</b>				
Bank overdrafts	-		(78)	
Creditors	(396)		(1,171)	
		(396)		(1,249)
<b>Total liabilities</b>		<b>(396)</b>		<b>(1,249)</b>
<b>Net assets attributable to shareholders</b>		<b>1,045,660</b>		<b>1,007,548</b>

# abrdrn MyFolio Market V Fund

For the period ended 31 December 2024

## Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdrn MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. 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 abrdrn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in actively managed funds (including those managed by abrdrn).
- Typically, at least 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 SRRl 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 7 to 11.

# abrdrn MyFolio Market V Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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

<b>Retail accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	403,595	375,973	307,304	264,094
Closing number of shares	272,061,498	261,864,498	246,947,449	229,149,170
Closing net asset value per share (pence)	148.34	143.58	124.44	115.25
Change in net asset value per share	3.32%	15.38%	7.97%	(5.01%)
Operating charges	0.66%	0.68%	0.68%	0.68%
<b>Institutional accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	252,817	105,133	82,166	68,610
Closing number of shares	157,004,863	67,607,737	61,222,184	55,444,992
Closing net asset value per share (pence)	161.02	155.50	134.21	123.74
Change in net asset value per share	3.55%	15.86%	8.46%	(4.59%)
Operating charges	0.21%	0.23%	0.23%	0.23%
<b>Platform 1 accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	136,296	117,275	92,043
Closing number of shares	-	95,447,463	95,128,929	80,934,885
Closing net asset value per share (pence)	-	142.80	123.28	113.72
Change in net asset value per share	-	15.83%	8.41%	(4.65%)
Operating charges	-	0.28%	0.28%	0.28%
<b>ZC accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	1,866	1,873	2,061	1,738
Closing number of shares	1,332,691	1,384,975	1,767,330	1,616,523
Closing net asset value per share (pence)	140.05	135.22	116.65	107.50
Change in net asset value per share	3.57%	15.92%	8.51%	(4.52%)
Operating charges	0.14%	0.16%	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.

<sup>A</sup> Platform 1 accumulation share class was closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.27%)</b>		<b>658,404</b>	<b>100.02</b>
<b>Bond Funds (3.18%)</b>		<b>12,735</b>	<b>1.94</b>
5,684,502	abrdn Global Government Bond Tracker Fund X Acc+	5,129	0.78
7,922,333	abrdn Sterling Corporate Bond Tracker Fund X Acc+	7,606	1.16
<b>Equity Funds (96.47%)</b>		<b>635,515</b>	<b>96.54</b>
27,989,793	abrdn American Equity Tracker Fund X Acc+	66,095	10.04
59,466,546	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	72,222	10.97
19,461,858	abrdn Global Infrastructure Equity Tracker Fund Z Acc+	20,528	3.12
18,154,002	abrdn Global REIT Tracker Fund X Acc+	19,084	2.90
18,546,788	iShares Continental European Equity Index Fund L Acc	68,698	10.44
11,303,039	iShares Japan Equity Index Fund L Acc	34,955	5.31
21,710,511	Legal & General UK Index Trust C Acc	92,118	13.99
6,633,185	Legal & General US Index Trust C Acc	85,502	12.99
291,995	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	47,985	7.29
513,289	Vanguard FTSE UK All Share Index Institutional Plus Acc	90,373	13.73
88,498	Vanguard US Equity Index Fund Institutional Plus Acc	37,955	5.76
<b>Money Market Funds (0.62%)</b>		<b>10,154</b>	<b>1.54</b>
10,154	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	10,154	1.54
Total investment assets		658,404	100.02
Net other liabilities		(126)	(0.02)
<b>Total Net Assets</b>		<b>658,278</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2024.  
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	648,250
Collective Investment Schemes classified as cash equivalents	10,154
Net other liabilities	(126)
<b>Total Net Assets</b>	<b>658,278</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		14,025		23,967
Revenue	9,060		8,179	
Expenses	(1,417)		(1,160)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	7,642		7,019	
Taxation	(36)		(5)	
Net revenue after taxation		7,606		7,014
<b>Total return before equalisation</b>		<b>21,631</b>		<b>30,981</b>
Equalisation on shares		123		219
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>21,754</b>		<b>31,200</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>619,275</b>		<b>508,806</b>
Amounts receivable on the issue of shares	47,422		52,574	
Amounts payable on the cancellation of shares	(30,173)		(25,494)	
		17,249		27,080
Change in net assets attributable to shareholders from investment activities (see above)		21,754		31,200
<b>Closing net assets attributable to shareholders</b>		<b>658,278</b>		<b>567,086</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		648,250		617,097
<b>Current assets:</b>				
Debtors	1,553		453	
Cash and bank balances	2		1	
Cash equivalents	10,154		3,855	
		11,709		4,309
<b>Total assets</b>		<b>659,959</b>		<b>621,406</b>
<b>Liabilities:</b>				
Creditors	(1,681)		(2,131)	
		(1,681)		(2,131)
<b>Total liabilities</b>		<b>(1,681)</b>		<b>(2,131)</b>
<b>Net assets attributable to shareholders</b>		<b>658,278</b>		<b>619,275</b>

# abrdn MyFolio Multi-Manager I Fund

For the period ended 31 December 2024

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

### Management Process

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

## Derivatives and Techniques

- The fund 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 7 to 11.

# abrdn MyFolio Multi-Manager I Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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.
- 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 fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.

- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	17,721	19,010	22,684	25,923
Closing number of shares	25,099,070	27,427,849	34,674,983	39,498,645
Closing net asset value per share (pence)	70.60	69.31	65.42	65.63
Change in net asset value per share	1.86%	5.95%	(0.32%)	(7.67%)
Operating charges	1.37%	1.37%	1.38%	1.41%
<b>Retail income</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	1	1	1	3
Closing number of shares	2,000	2,000	2,000	6,368
Closing net asset value per share (pence)	47.01	46.77	45.34	46.82
Change in net asset value per share	0.51%	3.15%	(3.16%)	(9.35%)
Operating charges	1.37%	1.37%	1.38%	1.41%
<b>Institutional accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	10,302	3,613	5,088	7,669
Closing number of shares	13,488,734	4,830,142	7,238,987	10,923,256
Closing net asset value per share (pence)	76.38	74.80	70.29	70.21
Change in net asset value per share	2.11%	6.42%	0.11%	(7.25%)
Operating charges	0.92%	0.92%	0.93%	0.96%
<b>Institutional income</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	561	457	682	734
Closing number of shares	1,158,202	951,521	1,470,630	1,547,661
Closing net asset value per share (pence)	48.43	48.06	46.38	47.43
Change in net asset value per share	0.77%	3.62%	(2.21%)	(8.96%)
Operating charges	0.92%	0.92%	0.93%	0.96%
<b>Platform 1 accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	7,765	10,024	12,064
Closing number of shares	-	11,158,625	15,321,716	18,452,723
Closing net asset value per share (pence)	-	69.59	65.42	65.38
Change in net asset value per share	-	6.37%	0.06%	(7.29%)
Operating charges	-	0.97%	0.98%	1.01%
<b>Platform 1 income<sup>B</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	110	323	340
Closing number of shares	-	229,481	695,926	716,410
Closing net asset value per share (pence)	-	48.04	46.39	47.47
Change in net asset value per share	-	3.56%	(2.28%)	(8.97%)
Operating charges	-	0.97%	0.98%	1.01%

# Comparative Tables

## Continued

<b>ZC accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	14	14	13	15
Closing number of shares	18,897	18,897	18,897	23,419
Closing net asset value per share (pence)	72.64	70.98	66.38	65.98
Change in net asset value per share	2.34%	6.93%	0.61%	(6.81%)
Operating charges	0.45%	0.45%	0.46%	0.49%

  

<b>ZC income</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	1	1	1	2
Closing number of shares	2,212	2,212	2,212	4,172
Closing net asset value per share (pence)	50.13	49.60	47.59	48.39
Change in net asset value per share	1.07%	4.22%	(1.65%)	(8.44%)
Operating charges	0.45%	0.45%	0.46%	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.

<sup>a</sup> Platform 1 accumulation share class was closed on 20 November 2024.

<sup>b</sup> Platform 1 income share class was closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.26%)</b>		<b>28,514</b>	<b>99.70</b>
<b>Absolute Return Funds (7.70%)</b>		<b>1,987</b>	<b>6.95</b>
9,789	TM Fulcrum Diversified Core Absolute Return Fund C Acc	1,297	4.54
5,415	Vontobel TwentyFour Absolute Return Credit Fund G Acc	690	2.41
<b>Bond Funds (66.83%)</b>		<b>20,142</b>	<b>70.42</b>
5,838,067	abrdrn Global Government Bond Tracker Fund X Acc+	5,268	18.42
1,417	Barings European High Yield Bond Fund A Acc	186	0.65
196,893	Capital Group Global Corporate Bond Fund (LUX) ZLh	1,929	6.75
1,126,645	Fidelity Sterling Corporate Bond Fund W Inc	1,338	4.68
661,206	MI TwentyFour - Monument Bond Fund L Gross Acc	855	2.99
34,825	Morgan Stanley Emerging Markets Local Income Fund J Acc	364	1.27
3,305	Nomura US High Yield Bond Fund I Acc Hdg	549	1.92
10,918	Robeco Global Credits IH Acc	1,273	4.45
13,020	Robeco Global Credits Short Maturity IH Acc	1,470	5.14
2,471,899	Royal London Global Index Linked Fund Z Inc	2,894	10.11
726,508	Royal London Short Duration Credit Fund Z Inc	706	2.47
1,854,909	Royal London Short Duration Global Index Linked Fund Z Inc	1,972	6.89
10,838	TwentyFour Global Corporate Bond Fund I Acc	1,338	4.68
<b>Equity Funds (24.35%)</b>		<b>5,956</b>	<b>20.83</b>
104,139	abrdrn American Equity Enhanced Index Fund N Acc+	235	0.82
160,100	abrdrn American Equity Tracker Fund N Acc+	360	1.26
107,946	Artemis SmartGARP Global Emerging Markets Equity E Acc	139	0.49
44,287	BlackRock European Dynamic Fund FD Acc	134	0.47
5,603	Brown Advisory US Small Cap Blend Fund B Acc	100	0.35
5,515	Dodge & Cox Worldwide US Stock Fund GBP Acc	338	1.18
359	Edgewood L US Select Growth I GBP D Cap	194	0.68
90,096	Federated Hermes Asia ex-Japan Equity Fund F Acc	322	1.13
18,012	Fidelity UK Smaller Companies Fund W Acc	73	0.25
2,920	Findlay Park American Fund GBP Unhdg	517	1.81
132,835	FSSA Asia Focus Fund B Acc	325	1.13
36,218	Invesco Emerging Markets Local Debt Fund S Acc	358	1.25
21,337	Invesco European Equity Fund (UK) Z Acc	130	0.45
3,038	Invesco European Smaller Companies Fund (UK) Z Acc	20	0.07

# Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,695	iShares Developed Real Estate Index Fund (IE) GBP Acc	89	0.31
149,507	Janus Henderson Global Property Equities Fund I Acc	151	0.53
123,859	JPM Emerging Markets Income Fund C Acc	139	0.49
90,289	Jupiter UK Dynamic Equity Fund I Acc	316	1.10
419,581	Legal & General Global Infrastructure Index Fund C Acc	362	1.27
150,767	Legal & General UK Index Trust C Acc	640	2.24
210,256	M&G Japan Fund Sterling PP Inc	305	1.07
756	Redwheel Global Emerging Markets Fund S Acc	80	0.28
47,751	RGI UK Listed Smaller Companies Fund S2 Acc	54	0.19
23,504	Royal London UK Smaller Companies Fund N Acc	34	0.12
102,038	WS Lindsell Train UK Equity Fund Acc	541	1.89
<b>Money Market Funds (0.30%)</b>		<b>94</b>	<b>0.33</b>
94	abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	94	0.33
<b>Property Funds (1.08%)</b>		<b>335</b>	<b>1.17</b>
267,096	abrdrn Real Estate Feeder Fund I Acc+	334	1.17
961	Janus Henderson Global Property Equities Fund G Acc	1	-
Total investment assets		28,514	99.70
Net other assets		86	0.30
<b>Total Net Assets</b>		<b>28,600</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2024.  
+ Managed by subsidiaries of abrdrn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	28,420
Collective Investment Schemes classified as cash equivalents	94
Net other assets	86
<b>Total Net Assets</b>	<b>28,600</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		331		1,235
Revenue	396		391	
Expenses	(127)		(152)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	268		239	
Taxation	-		(7)	
Net revenue after taxation		268		232
<b>Total return before distributions</b>		<b>599</b>		<b>1,467</b>
Distributions		(270)		(234)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>329</b>		<b>1,233</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>30,971</b>		<b>38,816</b>
Amounts receivable on the issue of shares	611		1,123	
Amounts payable on the cancellation of shares	(3,565)		(5,760)	
		(2,954)		(4,637)
Change in net assets attributable to shareholders from investment activities (see above)		329		1,233
Retained distribution on accumulation shares		254		210
<b>Closing net assets attributable to shareholders</b>		<b>28,600</b>		<b>35,622</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		28,420		30,960
<b>Current assets:</b>				
Debtors	327		163	
Cash equivalents	94		91	
		421		254
<b>Total assets</b>		<b>28,841</b>		<b>31,214</b>
<b>Liabilities:</b>				
Bank overdrafts	(4)		-	
Creditors	(235)		(238)	
Distribution payable	(2)		(5)	
		(241)		(243)
<b>Total liabilities</b>		<b>(241)</b>		<b>(243)</b>
<b>Net assets attributable to shareholders</b>		<b>28,600</b>		<b>30,971</b>

# Distribution Tables

For the six months ended 31 December 2024 (in pence per share)

## First interim interest distribution

Group 1 – shares purchased prior to 1 July 2024

Group 2 – shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
<b>Retail accumulation</b>				
Group 1	0.4309	-	0.4309	0.1387
Group 2	0.2427	0.1882	0.4309	0.1387
<b>Retail income</b>				
Group 1	0.4075	-	0.4075	0.2000
Group 2	0.4075	-	0.4075	0.2000
<b>Institutional accumulation</b>				
Group 1	0.5503	-	0.5503	0.2278
Group 2	0.1941	0.3562	0.5503	0.2278
<b>Institutional income</b>				
Group 1	0.4223	-	0.4223	0.2161
Group 2	0.2935	0.1288	0.4223	0.2161
<b>Platform 1 accumulation</b>				
Group 1	0.5030	-	0.5030	0.2038
Group 2	0.2678	0.2352	0.5030	0.2038
<b>Platform 1 income</b>				
Group 1	0.4220	-	0.4220	0.2161
Group 2	0.2628	0.1592	0.4220	0.2161
<b>ZC accumulation</b>				
Group 1	0.6106	-	0.6106	0.2934
Group 2	0.6106	-	0.6106	0.2934
<b>ZC income</b>				
Group 1	0.4195	-	0.4195	0.2111
Group 2	0.4195	-	0.4195	0.2111

# Distribution Tables

For the six months ended 31 December 2024 (in pence per share) continued

## Second interim interest distribution

Group 1 – shares purchased prior to 1 October 2024

Group 2 – shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Retail accumulation</b>				
Group 1	0.1311	-	0.1311	0.2159
Group 2	0.0705	0.0606	0.1311	0.2159
<b>Retail income</b>				
Group 1	0.2010	-	0.2010	0.2555
Group 2	0.2010	-	0.2010	0.2555
<b>Institutional accumulation</b>				
Group 1	0.2260	-	0.2260	0.3114
Group 2	0.0416	0.1844	0.2260	0.3114
<b>Institutional income</b>				
Group 1	0.2131	-	0.2131	0.2693
Group 2	0.0197	0.1934	0.2131	0.2693
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	0.2814
Group 2	-	-	-	0.2814
<b>Platform 1 income</b>				
Group 1	-	-	-	0.2692
Group 2	-	-	-	0.2692
<b>ZC accumulation</b>				
Group 1	0.3048	-	0.3048	0.3738
Group 2	0.3048	-	0.3048	0.3738
<b>ZC income</b>				
Group 1	0.2070	-	0.2070	0.2653
Group 2	0.2070	-	0.2070	0.2653

## Equalisation

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

# abrdn MyFolio Multi-Manager II Fund

For the period ended 31 December 2024

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

### Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRl 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 7 to 11.

# abrdn MyFolio Multi-Manager II Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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.
- 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 fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.

- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund employs a single swinging pricing methodology to protect against the dilution impact of transaction costs. Due to the high transaction charges associated with the fund's assets, a change in the pricing basis will result in a significant movement in the fund's published price.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

# Comparative Tables

<b>Retail accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	130,405	139,173	156,143	149,573
Closing number of shares	157,237,890	171,352,363	206,012,907	198,967,602
Closing net asset value per share (pence)	82.93	81.22	75.79	75.17
Change in net asset value per share	2.11%	7.16%	0.82%	(8.04%)
Operating charges	1.43%	1.45%	1.46%	1.50%
<b>Institutional accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	65,890	41,224	49,031	52,959
Closing number of shares	74,185,859	47,477,261	60,726,183	66,365,110
Closing net asset value per share (pence)	88.82	86.83	80.74	79.80
Change in net asset value per share	2.29%	7.54%	1.18%	(7.71%)
Operating charges	0.98%	1.00%	1.01%	1.05%
<b>Platform 1 accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	32,006	39,122	49,837
Closing number of shares	-	40,325,036	52,984,576	68,267,032
Closing net asset value per share (pence)	-	79.37	73.84	73.00
Change in net asset value per share	-	7.49%	1.15%	(7.75%)
Operating charges	-	1.05%	1.06%	1.10%
<b>Z accumulation<sup>B</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	
Closing net asset value (£'000)	1	1	1	
Closing number of shares	584	584	584	
Closing net asset value per share (pence)	188.51	183.91	169.22	
Change in net asset value per share	2.50%	8.68%	(1.13%)	
Operating charges	0.50%	0.52%	0.53%	
<b>ZC accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	412	450	457	471
Closing number of shares	510,731	572,809	627,387	657,127
Closing net asset value per share (pence)	80.63	78.66	72.87	71.74
Change in net asset value per share	2.50%	7.95%	1.58%	(7.36%)
Operating charges	0.51%	0.53%	0.54%	0.58%

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.

<sup>A</sup> Platform 1 accumulation share class was closed on 20 November 2024.

<sup>B</sup> Z accumulation share class was launched on 16 June 2023.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (99.95%)</b>		<b>197,009</b>	<b>100.15</b>
<b>Absolute Return Funds (5.47%)</b>		<b>8,985</b>	<b>4.57</b>
41,297	TM Fulcrum Diversified Core Absolute Return Fund C Acc	5,470	2.78
27,571	Vontobel TwentyFour Absolute Return Credit Fund G Acc	3,515	1.79
<b>Bond Funds (46.70%)</b>		<b>96,147</b>	<b>48.88</b>
24,958,574	abrdn Global Government Bond Tracker Fund X Acc+	22,520	11.45
19,819	Barings European High Yield Bond Fund A Acc	2,598	1.32
1,018,860	Capital Group Global Corporate Bond Fund (LUX) ZLh	9,985	5.07
5,794,991	Fidelity Sterling Corporate Bond Fund W Inc	6,885	3.50
2,869,610	MI TwentyFour - Monument Bond Fund L Gross Acc	3,710	1.89
497,966	Morgan Stanley Emerging Markets Local Income Fund J Acc	5,204	2.64
46,307	Nomura US High Yield Bond Fund I Acc Hdg	7,686	3.91
57,096	Robeco Global Credits IH Acc	6,657	3.38
48,917	Robeco Global Credits Short Maturity IH Acc	5,522	2.81
9,637,083	Royal London Global Index Linked Fund Z Inc	11,285	5.74
3,638,018	Royal London Short Duration Credit Fund Z Inc	3,534	1.80
3,528,001	Royal London Short Duration Global Index Linked Fund Z Inc	3,750	1.91
55,160	TwentyFour Global Corporate Bond Fund I Acc	6,811	3.46
<b>Equity Funds (45.54%)</b>		<b>86,420</b>	<b>43.93</b>
1,505,166	abrdn American Equity Enhanced Index Fund N Acc+	3,389	1.72
2,221,989	abrdn American Equity Tracker Fund N Acc+	4,997	2.54
1,863,000	Artemis SmartGARP Global Emerging Markets Equity E Acc	2,405	1.22
880,315	BlackRock European Dynamic Fund FD Acc	2,663	1.35
76,649	Brown Advisory US Small Cap Blend Fund B Acc	1,365	0.70
76,907	Dodge & Cox Worldwide US Stock Fund GBP Acc	4,716	2.40
5,212	Edgewood L US Select Growth I GBP D Cap	2,824	1.44
1,381,983	Federated Hermes Asia ex-Japan Equity Fund F Acc	4,942	2.51
241,345	Fidelity UK Smaller Companies Fund W Acc	977	0.50
40,436	Findlay Park American Fund GBP Unhdg	7,166	3.64
2,004,327	FSSA Asia Focus Fund B Acc	4,898	2.49
516,910	Invesco Emerging Markets Local Debt Fund S Acc	5,116	2.60
435,139	Invesco European Equity Fund (UK) Z Acc	2,643	1.34
89,865	Invesco European Smaller Companies Fund (UK) Z Acc	597	0.30

# Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
187,700	iShares Developed Real Estate Index Fund (IE) GBP Acc	1,928	0.98
2,397,907	Janus Henderson Global Property Equities Fund I Acc	2,417	1.23
2,093,434	JPM Emerging Markets Income Fund C Acc	2,353	1.20
1,213,231	Jupiter UK Dynamic Equity Fund I Acc	4,245	2.16
5,717,635	Legal & General Global Infrastructure Index Fund C Acc	4,939	2.51
2,031,449	Legal & General UK Index Trust C Acc	8,619	4.38
2,768,262	M&G Japan Fund Sterling PP Inc	4,016	2.04
10,403	Redwheel Global Emerging Markets Fund S Acc	1,099	0.56
609,205	RGI UK Listed Smaller Companies Fund S2 Acc	688	0.35
256,696	Royal London UK Smaller Companies Fund N Acc	375	0.19
1,329,551	WS Lindsell Train UK Equity Fund Acc	7,043	3.58
<b>Money Market Funds (0.18%)</b>		<b>1,085</b>	<b>0.55</b>
1,085	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,085	0.55
<b>Property Funds (2.06%)</b>		<b>4,372</b>	<b>2.22</b>
3,497,128	abrdn Real Estate Feeder Fund I Acc+	4,371	2.22
961	Janus Henderson Global Property Equities Fund G Acc	1	-
Total investment assets		197,009	100.15
Net other liabilities		(301)	(0.15)
<b>Total Net Assets</b>		<b>196,708</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2024.  
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	195,924
Collective Investment Schemes classified as cash equivalents	1,085
Net other liabilities	(301)
<b>Total Net Assets</b>	<b>196,708</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		3,075		8,171
Revenue	2,461		2,498	
Expenses	(885)		(1,000)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	1,575		1,498	
Taxation	(181)		(147)	
Net revenue after taxation		1,394		1,351
<b>Total return before equalisation</b>		<b>4,469</b>		<b>9,522</b>
Equalisation on shares		(81)		(103)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,388</b>		<b>9,419</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>212,854</b>		<b>244,754</b>
Amounts receivable on the issue of shares	2,398		2,335	
Amounts payable on the cancellation of shares	(22,932)		(28,081)	
		(20,534)		(25,746)
Change in net assets attributable to shareholders from investment activities (see above)		4,388		9,419
<b>Closing net assets attributable to shareholders</b>		<b>196,708</b>		<b>228,427</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		195,924		212,363
<b>Current assets:</b>				
Debtors	181		1,412	
Cash equivalents	1,085		376	
		1,266		1,788
<b>Total assets</b>		<b>197,190</b>		<b>214,151</b>
<b>Liabilities:</b>				
Bank overdrafts	(14)		(12)	
Creditors	(468)		(1,285)	
		(482)		(1,297)
<b>Total liabilities</b>		<b>(482)</b>		<b>(1,297)</b>
<b>Net assets attributable to shareholders</b>		<b>196,708</b>		<b>212,854</b>

# abrdrn MyFolio Multi-Manager III Fund

For the period ended 31 December 2024

## Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdrn MyFolio 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 abrdrn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdrn).
- Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

### Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRRI 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 7 to 11.

# abrdn MyFolio Multi-Manager III Fund

## Continued

### Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator. The risk and reward indicator changed from 4 to 5 on 24 September 2024.

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 2024.

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.

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

<b>Retail accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	260,648	278,785	306,511	309,343
Closing number of shares	275,303,745	301,872,408	360,066,638	373,819,413
Closing net asset value per share (pence)	94.68	92.35	85.13	82.75
Change in net asset value per share	2.52%	8.48%	2.88%	(7.74%)
Operating charges	1.49%	1.51%	1.54%	1.60%

  

<b>Retail income<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
Closing net asset value (£'000)	8,481	8,687	9,241
Closing number of shares	5,408,870	5,680,096	6,460,630
Closing net asset value per share (pence)	156.79	152.94	143.04
Change in net asset value per share	2.52%	6.92%	(0.86%)
Operating charges	1.49%	1.51%	1.54%

  

<b>Institutional accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	117,881	85,967	105,096	98,340
Closing number of shares	115,992,354	86,878,890	115,631,624	111,694,400
Closing net asset value per share (pence)	101.63	98.95	90.89	88.04
Change in net asset value per share	2.71%	8.87%	3.24%	(7.41%)
Operating charges	1.05%	1.07%	1.10%	1.15%

  

<b>Institutional income<sup>B</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
Closing net asset value (£'000)	9,444	9,673	11,213
Closing number of shares	6,555,542	6,895,104	8,547,465
Closing net asset value per share (pence)	144.06	140.29	131.19
Change in net asset value per share	2.69%	6.94%	(0.86%)
Operating charges	1.05%	1.07%	1.10%

  

<b>Institutional S accumulation<sup>C</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
Closing net asset value (£'000)	3,222	12,342	45,564
Closing number of shares	2,234,507	8,786,198	35,343,225
Closing net asset value per share (pence)	144.18	140.46	128.92
Change in net asset value per share	2.65%	8.95%	(0.52%)
Operating charges	0.95%	0.97%	1.00%

# Comparative Tables

## Continued

<b>Platform 1 accumulation<sup>p</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	42,051	53,133	65,520
Closing number of shares	-	46,154,722	63,466,489	80,759,838
Closing net asset value per share (pence)	-	91.11	83.72	81.13
Change in net asset value per share	-	8.83%	3.19%	(7.45%)
Operating charges	-	1.12%	1.15%	1.20%

  

<b>ZC accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	1,344	1,416	2,982	3,305
Closing number of shares	1,463,754	1,587,817	3,653,504	4,196,321
Closing net asset value per share (pence)	91.78	89.19	81.62	78.76
Change in net asset value per share	2.90%	9.27%	3.63%	(7.06%)
Operating charges	0.57%	0.59%	0.62%	0.68%

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

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

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

<sup>a</sup> Retail income share class was launched on 16 June 2023.

<sup>b</sup> Institutional income share class was launched on 16 June 2023.

<sup>c</sup> Institutional S accumulation share class was launched on 16 June 2023.

<sup>d</sup> Platform 1 accumulation share class was closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.16%)</b>		<b>400,811</b>	<b>99.95</b>
<b>Absolute Return Funds (2.69%)</b>		<b>9,829</b>	<b>2.45</b>
47,745	TM Fulcrum Diversified Core Absolute Return Fund C Acc	6,324	1.58
27,495	Vontobel TwentyFour Absolute Return Credit Fund G Acc	3,505	0.87
<b>Bond Funds (34.31%)</b>		<b>128,180</b>	<b>31.96</b>
25,449,333	abrdrn Global Government Bond Tracker Fund X Acc+	22,963	5.73
46,971	Barings European High Yield Bond Fund A Acc	6,158	1.53
1,003,628	Capital Group Global Corporate Bond Fund (LUX) ZLh	9,836	2.45
8,908,627	Fidelity Sterling Corporate Bond Fund W Inc	10,583	2.64
3,120,402	MI TwentyFour - Monument Bond Fund L Gross Acc	4,034	1.01
1,367,895	Morgan Stanley Emerging Markets Local Income Fund J Acc	14,294	3.56
117,436	Nomura US High Yield Bond Fund I Acc Hdg	19,493	4.86
56,481	Robeco Global Credits IH Acc	6,586	1.64
44,201	Robeco Global Credits Short Maturity IH Acc	4,990	1.24
9,678,246	Royal London Global Index Linked Fund Z Inc	11,333	2.83
3,663,877	Royal London Short Duration Credit Fund Z Inc	3,559	0.89
3,459,477	Royal London Short Duration Global Index Linked Fund Z Inc	3,677	0.92
86,453	TwentyFour Global Corporate Bond Fund I Acc	10,674	2.66
<b>Equity Funds (59.84%)</b>		<b>245,976</b>	<b>61.35</b>
4,080,484	abrdrn American Equity Enhanced Index Fund N Acc+	9,187	2.29
6,313,817	abrdrn American Equity Tracker Fund N Acc+	14,200	3.54
5,055,469	Artemis SmartGARP Global Emerging Markets Equity E Acc	6,526	1.63
2,915,691	BlackRock European Dynamic Fund FD Acc	8,820	2.20
215,843	Brown Advisory US Small Cap Blend Fund B Acc	3,844	0.96
218,193	Dodge & Cox Worldwide US Stock Fund GBP Acc	13,380	3.34
14,117	Edgewood L US Select Growth I GBP D Cap	7,648	1.91
3,733,481	Federated Hermes Asia ex-Japan Equity Fund F Acc	13,350	3.33
716,224	Fidelity UK Smaller Companies Fund W Acc	2,899	0.72
114,042	Findlay Park American Fund GBP Unhdg	20,212	5.04
5,851,406	FSSA Asia Focus Fund B Acc	14,298	3.57
1,472,052	Invesco Emerging Markets Local Debt Fund S Acc	14,569	3.63
1,401,432	Invesco European Equity Fund (UK) Z Acc	8,512	2.12
310,406	Invesco European Smaller Companies Fund (UK) Z Acc	2,061	0.52

# Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
423,645	iShares Developed Real Estate Index Fund (IE) GBP Acc	4,351	1.09
6,322,318	Janus Henderson Global Property Equities Fund I Acc	6,373	1.59
5,970,337	JPM Emerging Markets Income Fund C Acc	6,711	1.67
3,529,275	Jupiter UK Dynamic Equity Fund I Acc	12,348	3.08
16,754,715	Legal & General Global Infrastructure Index Fund C Acc	14,473	3.61
5,833,655	Legal & General UK Index Trust C Acc	24,752	6.17
7,690,585	M&G Japan Fund Sterling PP Inc	11,157	2.78
29,717	Redwheel Global Emerging Markets Fund S Acc	3,138	0.78
1,735,745	RGI UK Listed Smaller Companies Fund S2 Acc	1,962	0.49
751,555	Royal London UK Smaller Companies Fund N Acc	1,099	0.28
3,795,311	WS Lindsell Train UK Equity Fund Acc	20,106	5.01
<b>Money Market Funds (0.25%)</b>		<b>2,660</b>	<b>0.66</b>
2,660	abrdr Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	2,660	0.66
<b>Property Funds (3.07%)</b>		<b>14,166</b>	<b>3.53</b>
10,756,661	abrdr Real Estate Feeder Fund I Acc+	13,446	3.35
711,188	Janus Henderson Global Property Equities Fund G Acc	720	0.18
Total investment assets		400,811	99.95
Net other assets		209	0.05
<b>Total Net Assets</b>		<b>401,020</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2024.  
+ Managed by subsidiaries of abrdr plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	398,151
Collective Investment Schemes classified as cash equivalents	2,660
Net other assets	209
<b>Total Net Assets</b>	<b>401,020</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		7,590		18,780
Revenue	5,267		5,317	
Expenses	(1,808)		(2,093)	
Interest payable and similar charges	(6)		-	
Net revenue before taxation	3,453		3,224	
Taxation	(297)		(125)	
Net revenue after taxation		3,156		3,099
<b>Total return before equalisation</b>		<b>10,746</b>		<b>21,879</b>
Equalisation on shares		(188)		(259)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>10,558</b>		<b>21,620</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>438,921</b>		<b>533,740</b>
Amounts receivable on the issue of shares	2,849		3,945	
Amounts payable on the cancellation of shares	(51,308)		(63,144)	
		(48,459)		(59,199)
Change in net assets attributable to shareholders from investment activities (see above)		10,558		21,620
<b>Closing net assets attributable to shareholders</b>		<b>401,020</b>		<b>496,161</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		398,151		438,554
<b>Current assets:</b>				
Debtors	1,191		2,677	
Cash and bank balances	1		-	
Cash equivalents	2,660		1,081	
		3,852		3,758
<b>Total assets</b>		<b>402,003</b>		<b>442,312</b>
<b>Liabilities:</b>				
Bank overdrafts	-		(40)	
Creditors	(983)		(3,056)	
Distribution payable	-		(295)	
		(983)		(3,391)
<b>Total liabilities</b>		<b>(983)</b>		<b>(3,391)</b>
<b>Net assets attributable to shareholders</b>		<b>401,020</b>		<b>438,921</b>

# abrdrn MyFolio Multi-Manager IV Fund

For the period ended 31 December 2024

## Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdrn MyFolio 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 abrdrn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdrn).
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

### Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRl 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 7 to 11.

# abrdrn MyFolio Multi-Manager IV Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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

<b>Retail accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	162,839	170,397	175,868	184,503
Closing number of shares	147,206,478	158,368,624	180,784,349	198,688,906
Closing net asset value per share (pence)	110.62	107.60	97.28	92.86
Change in net asset value per share	2.81%	10.61%	4.76%	(7.56%)
Operating charges	1.53%	1.57%	1.61%	1.67%
<b>Institutional accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	49,425	28,650	33,840	35,402
Closing number of shares	41,677,824	24,888,688	32,610,004	35,869,099
Closing net asset value per share (pence)	118.59	115.11	103.77	98.70
Change in net asset value per share	3.02%	10.93%	5.14%	(7.18%)
Operating charges	1.08%	1.12%	1.16%	1.22%
<b>Platform 1 accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	25,388	28,441	32,773
Closing number of shares	-	24,027,605	29,846,975	36,145,151
Closing net asset value per share (pence)	-	105.66	95.29	90.67
Change in net asset value per share	-	10.88%	5.10%	(7.21%)
Operating charges	-	1.17%	1.21%	1.27%
<b>ZC accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	1,555	1,523	2,696	2,506
Closing number of shares	1,464,076	1,480,383	2,917,132	2,861,004
Closing net asset value per share (pence)	106.20	102.88	92.43	87.58
Change in net asset value per share	3.23%	11.31%	5.54%	(6.83%)
Operating charges	0.61%	0.65%	0.69%	0.75%

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.

<sup>A</sup> Platform 1 accumulation share class was closed on 20 November 2024.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.19%)</b>		<b>214,207</b>	<b>100.18</b>
<b>Absolute Return Funds (0.83%)</b>		<b>1,315</b>	<b>0.61</b>
9,926	TM Fulcrum Diversified Core Absolute Return Fund C Acc	1,315	0.61
<b>Bond Funds (17.74%)</b>		<b>41,067</b>	<b>19.21</b>
4,340,048	abrdrn Global Government Bond Tracker Fund X Acc+	3,916	1.83
20,876	Barings European High Yield Bond Fund A Acc	2,737	1.28
198,480	Capital Group Global Corporate Bond Fund (LUX) ZLh	1,945	0.91
2,288,462	Fidelity Sterling Corporate Bond Fund W Inc	2,719	1.27
592,921	Invesco Emerging Markets Local Debt Fund S Acc	5,868	2.75
682,289	MI TwentyFour - Monument Bond Fund L Gross Acc	882	0.41
569,549	Morgan Stanley Emerging Markets Local Income Fund J Acc	5,952	2.78
49,522	Nomura US High Yield Bond Fund I Acc Hdg	8,220	3.85
11,082	Robeco Global Credits IH Acc	1,292	0.61
9,524	Robeco Global Credits Short Maturity IH Acc	1,075	0.50
1,675,004	Royal London Global Index Linked Fund Z Inc	1,962	0.92
1,816,090	Royal London Short Duration Credit Fund Z Inc	1,764	0.82
22,154	TwentyFour Global Corporate Bond Fund I Acc	2,735	1.28
<b>Equity Funds (78.71%)</b>		<b>164,300</b>	<b>76.84</b>
2,846,307	abrdrn American Equity Enhanced Index Fund N Acc+	6,408	3.00
4,403,977	abrdrn American Equity Tracker Fund N Acc+	9,905	4.63
3,714,000	Artemis SmartGARP Global Emerging Markets Equity E Acc	4,794	2.24
2,067,516	BlackRock European Dynamic Fund FD Acc	6,255	2.92
156,161	Brown Advisory US Small Cap Blend Fund B Acc	2,781	1.30
153,161	Dodge & Cox Worldwide US Stock Fund GBP Acc	9,392	4.39
9,898	Edgewood L US Select Growth I GBP D Cap	5,363	2.51
2,850,766	Federated Hermes Asia ex-Japan Equity Fund F Acc	10,194	4.77
494,081	Fidelity UK Smaller Companies Fund W Acc	2,000	0.94
79,657	Findlay Park American Fund GBP Unhdg	14,118	6.60
4,194,074	FSSA Asia Focus Fund B Acc	10,248	4.79
988,537	Invesco European Equity Fund (UK) Z Acc	6,004	2.81
203,887	Invesco European Smaller Companies Fund (UK) Z Acc	1,354	0.63
299,327	iShares Developed Real Estate Index Fund (IE) GBP Acc	3,074	1.44
4,473,619	Janus Henderson Global Property Equities Fund I Acc	4,509	2.11

# Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,211,089	JPM Emerging Markets Income Fund C Acc	4,733	2.21
2,518,404	Jupiter UK Dynamic Equity Fund I Acc	8,811	4.12
10,572,170	Legal & General Global Infrastructure Index Fund C Acc	9,132	4.27
4,200,333	Legal & General UK Index Trust C Acc	17,822	8.34
5,918,593	M&G Japan Fund Sterling PP Inc	8,586	4.02
21,086	Redwheel Global Emerging Markets Fund S Acc	2,227	1.04
1,240,762	RGI UK Listed Smaller Companies Fund S2 Acc	1,402	0.66
439,304	Royal London UK Smaller Companies Fund N Acc	643	0.30
2,745,656	WS Lindsell Train UK Equity Fund Acc	14,545	6.80
<b>Money Market Funds (0.38%)</b>		<b>1,503</b>	<b>0.70</b>
1,503	abrdr Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,503	0.70
<b>Property Funds (2.54%)</b>		<b>6,022</b>	<b>2.82</b>
5,304,207	abrdr Real Estate Fund Institutional Acc+	5,734	2.68
285,052	Janus Henderson Global Property Equities Fund G Acc	288	0.14
Total investment assets		214,207	100.18
Net other liabilities		(388)	(0.18)
<b>Total Net Assets</b>		<b>213,819</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2024.  
+ Managed by subsidiaries of abrdr plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	212,704
Collective Investment Schemes classified as cash equivalents	1,503
Net other liabilities	(388)
<b>Total Net Assets</b>	<b>213,819</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		4,976		9,314
Revenue	2,196		2,912	
Expenses	(993)		(1,041)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	1,202		1,871	
Taxation	-		-	
Net revenue after taxation		1,202		1,871
<b>Total return before equalisation</b>		<b>6,178</b>		<b>11,185</b>
Equalisation on shares		(47)		(77)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>6,131</b>		<b>11,108</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>225,958</b>		<b>240,845</b>
Amounts receivable on the issue of shares	1,953		3,490	
Amounts payable on the cancellation of shares	(20,223)		(20,691)	
		(18,270)		(17,201)
Change in net assets attributable to shareholders from investment activities (see above)		6,131		11,108
<b>Closing net assets attributable to shareholders</b>		<b>213,819</b>		<b>234,752</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		212,704		225,527
<b>Current assets:</b>				
Debtors	62		1,467	
Cash equivalents	1,503		850	
		1,565		2,317
<b>Total assets</b>		<b>214,269</b>		<b>227,844</b>
<b>Liabilities:</b>				
Bank overdrafts	-		(16)	
Creditors	(450)		(1,870)	
		(450)		(1,886)
<b>Total liabilities</b>		<b>(450)</b>		<b>(1,886)</b>
<b>Net assets attributable to shareholders</b>		<b>213,819</b>		<b>225,958</b>

# abrdrn MyFolio Multi-Manager V Fund

For the period ended 31 December 2024

## Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdrn MyFolio 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 abrdrn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdrn).
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

### Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the SRRl 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 7 to 11.

# abrdrn MyFolio Multi-Manager V Fund

## Continued

### Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2024.

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

<b>Retail accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	119,738	126,209	121,883	104,405
Closing number of shares	97,686,960	105,254,615	114,188,035	105,040,513
Closing net asset value per share (pence)	122.57	119.91	106.74	99.40
Change in net asset value per share	2.22%	12.34%	7.38%	(8.28%)
Operating charges	1.57%	1.63%	1.68%	1.71%
<b>Retail income</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	20,468	23,799	25,145	3
Closing number of shares	33,882,568	39,897,607	46,434,309	5,539
Closing net asset value per share (pence)	60.41	59.65	54.15	51.32
Change in net asset value per share	1.27%	10.16%	5.51%	(9.65%)
Operating charges	1.57%	1.63%	1.68%	1.71%
<b>Institutional accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	65,201	52,248	56,091	20,892
Closing number of shares	49,012,211	40,236,718	48,743,380	19,583,784
Closing net asset value per share (pence)	133.03	129.85	115.08	106.68
Change in net asset value per share	2.45%	12.83%	7.87%	(7.86%)
Operating charges	1.12%	1.18%	1.23%	1.26%
<b>Institutional income</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	13,745	14,898	15,712	600
Closing number of shares	22,031,313	24,241,413	28,291,392	1,146,221
Closing net asset value per share (pence)	62.39	61.46	55.54	52.38
Change in net asset value per share	1.51%	10.66%	6.03%	(9.25%)
Operating charges	1.12%	1.18%	1.23%	1.26%
<b>Platform 1 accumulation<sup>A</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	17,933	18,201	19,492
Closing number of shares	-	14,962,151	17,125,556	19,774,312
Closing net asset value per share (pence)	-	119.86	106.28	98.57
Change in net asset value per share	-	12.78%	7.82%	(7.90%)
Operating charges	-	1.23%	1.28%	1.31%
<b>Platform 1 income<sup>B</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	-	656	463	364
Closing number of shares	-	1,070,166	835,518	695,557
Closing net asset value per share (pence)	-	61.30	55.40	52.30
Change in net asset value per share	-	10.65%	5.93%	(9.30%)
Operating charges	-	1.23%	1.28%	1.31%

# Comparative Tables

## Continued

<b>Z accumulation<sup>c</sup></b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	
Closing net asset value (£'000)	1	1	1	
Closing number of shares	554	554	554	
Closing net asset value per share (pence)	208.84	203.29	178.84	
Change in net asset value per share	2.73%	13.67%	0.90%	
Operating charges	0.65%	0.71%	0.76%	

  

<b>ZC accumulation</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	1,438	1,517	1,475	1,449
Closing number of shares	1,196,613	1,296,226	1,428,540	1,520,985
Closing net asset value per share (pence)	120.14	117.00	103.24	95.27
Change in net asset value per share	2.68%	13.33%	8.37%	(7.45%)
Operating charges	0.65%	0.71%	0.76%	0.79%

  

<b>ZC income</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Closing net asset value (£'000)	142	160	143	134
Closing number of shares	220,800	253,511	252,492	251,407
Closing net asset value per share (pence)	64.24	63.11	56.71	53.21
Change in net asset value per share	1.79%	11.29%	6.58%	(8.78%)
Operating charges	0.65%	0.71%	0.76%	0.79%

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

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

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

<sup>a</sup> Platform 1 accumulation share class was closed on 20 November 2024.

<sup>b</sup> Platform 1 income share class was closed on 20 November 2024.

<sup>c</sup> Z accumulation share class was launched on 16 June 2023.

# Portfolio Statement

As at 31 December 2024

Holding	Investment	Market value £'000	Percentage of total net assets
<b>Collective Investment Schemes (100.16%)</b>		<b>221,110</b>	<b>100.17</b>
<b>Bond Funds (3.46%)</b>		<b>4,514</b>	<b>2.04</b>
1,972,786	abrdn Global Government Bond Tracker Fund X Acc+	1,780	0.81
1,141,852	Fidelity Sterling Corporate Bond Fund W Inc	1,357	0.61
11,154	TwentyFour Global Corporate Bond Fund I Acc	1,377	0.62
<b>Equity Funds (96.26%)</b>		<b>213,908</b>	<b>96.91</b>
3,745,348	abrdn American Equity Enhanced Index Fund N Acc+	8,432	3.82
5,771,782	abrdn American Equity Tracker Fund N Acc+	12,981	5.88
5,197,185	Artemis SmartGARP Global Emerging Markets Equity E Acc	6,709	3.04
3,596,757	BlackRock European Dynamic Fund FD Acc	10,881	4.93
205,160	Brown Advisory US Small Cap Blend Fund B Acc	3,654	1.65
202,892	Dodge & Cox Worldwide US Stock Fund GBP Acc	12,441	5.64
12,925	Edgewood L US Select Growth I GBP D Cap	7,002	3.17
3,494,675	Federated Hermes Asia ex-Japan Equity Fund F Acc	12,497	5.66
668,385	Fidelity UK Smaller Companies Fund W Acc	2,705	1.23
105,248	Findlay Park American Fund GBP Unhdg	18,653	8.45
5,016,902	FSSA Asia Focus Fund B Acc	12,259	5.55
1,646,309	Invesco European Equity Fund (UK) Z Acc	9,999	4.53
323,101	Invesco European Smaller Companies Fund (UK) Z Acc	2,145	0.97
256,126	iShares Developed Real Estate Index Fund (IE) GBP Acc	2,631	1.19
3,147,976	Janus Henderson Global Property Equities Fund I Acc	3,173	1.44
6,150,760	JPM Emerging Markets Income Fund C Acc	6,914	3.13
3,443,937	Jupiter UK Dynamic Equity Fund I Acc	12,049	5.46
7,741,576	Legal & General Global Infrastructure Index Fund C Acc	6,687	3.03
5,709,658	Legal & General UK Index Trust C Acc	24,226	10.98
8,270,525	M&G Japan Fund Sterling PP Inc	11,998	5.44
30,382	Redwheel Global Emerging Markets Fund S Acc	3,209	1.45
1,681,979	RGI UK Listed Smaller Companies Fund S2 Acc	1,901	0.86
855,736	Royal London UK Smaller Companies Fund N Acc	1,252	0.57
3,682,816	WS Lindsell Train UK Equity Fund Acc	19,510	8.84
<b>Money Market Funds (0.44%)</b>		<b>1,873</b>	<b>0.85</b>
1,873	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,873	0.85

# Portfolio Statement

As at 31 December 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Property Funds (0.00%)		815	0.37
805,885	Janus Henderson Global Property Equities Fund G Acc	815	0.37
Total investment assets		221,110	100.17
Net other liabilities		(377)	(0.17)
<b>Total Net Assets</b>		<b>220,733</b>	<b>100.00</b>

All investments are regulated collective investment schemes within the meaning of the FCA rules.  
The percentage figures in brackets show the comparative holding as at 30 June 2024.  
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
<b>Reconciliation of assets and liabilities to the balance sheet</b>	
Investment assets as per the balance sheet	219,237
Collective Investment Schemes classified as cash equivalents	1,873
Net other liabilities	(377)
<b>Total Net Assets</b>	<b>220,733</b>

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		4,043		10,692
Revenue	2,095		2,437	
Expenses	(963)		(981)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	1,131		1,456	
Taxation	-		-	
Net revenue after taxation		1,131		1,456
<b>Total return before distributions</b>		<b>5,174</b>		<b>12,148</b>
Distributions		(1,280)		(1,619)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,894</b>		<b>10,529</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>237,421</b>		<b>239,114</b>
Amounts receivable on the issue of shares	3,312		19,223	
Amounts payable on the cancellation of shares	(24,813)		(30,520)	
		(21,501)		(11,297)
Change in net assets attributable to shareholders from investment activities (see above)		3,894		10,529
Retained distribution on accumulation shares		919		1,185
<b>Closing net assets attributable to shareholders</b>		<b>220,733</b>		<b>239,531</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		219,237		236,763
<b>Current assets:</b>				
Debtors	87		2,770	
Cash and bank balances	5		5	
Cash equivalents	1,873		1,043	
		1,965		3,818
<b>Total assets</b>		<b>221,202</b>		<b>240,581</b>
<b>Liabilities:</b>				
Creditors	(291)		(2,929)	
Distribution payable	(178)		(231)	
		(469)		(3,160)
<b>Total liabilities</b>		<b>(469)</b>		<b>(3,160)</b>
<b>Net assets attributable to shareholders</b>		<b>220,733</b>		<b>237,421</b>

# Distribution Tables

For the six months ended 31 December 2024 (in pence per share)

## First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2024

Group 2 – shares purchased between 1 July 2024 and 30 September 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
<b>Retail accumulation</b>				
Group 1	0.1767	-	0.1767	0.2007
Group 2	0.0702	0.1065	0.1767	0.2007
<b>Retail income</b>				
Group 1	0.2378	-	0.2378	0.2391
Group 2	0.2253	0.0125	0.2378	0.2391
<b>Institutional accumulation</b>				
Group 1	0.3378	-	0.3378	0.3458
Group 2	0.2401	0.0977	0.3378	0.3458
<b>Institutional income</b>				
Group 1	0.2461	-	0.2461	0.2452
Group 2	0.1929	0.0532	0.2461	0.2452
<b>Platform 1 accumulation</b>				
Group 1	0.2952	-	0.2952	0.3059
Group 2	0.1847	0.1105	0.2952	0.3059
<b>Platform 1 income</b>				
Group 1	0.2457	-	0.2457	0.2440
Group 2	0.0087	0.2370	0.2457	0.2440
<b>Z accumulation</b>				
Group 1	0.8298	-	0.8298	0.7558
Group 2	0.8298	-	0.8298	0.7558
<b>ZC accumulation</b>				
Group 1	0.4362	-	0.4362	0.4262
Group 2	0.3412	0.0950	0.4362	0.4262
<b>ZC income</b>				
Group 1	0.2358	-	0.2358	0.2344
Group 2	0.1845	0.0513	0.2358	0.2344

# Distribution Tables

For the six months ended 31 December 2024 (in pence per share) continued

## Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2024

Group 2 – shares purchased between 1 October 2024 and 31 December 2024

	Revenue	Equalisation	Distribution paid 31/03/25	Distribution paid 28/03/24
<b>Retail accumulation</b>				
Group 1	0.3222	-	0.3222	0.3736
Group 2	-	0.3222	0.3222	0.3736
<b>Retail income</b>				
Group 1	0.3134	-	0.3134	0.3251
Group 2	0.1282	0.1852	0.3134	0.3251
<b>Institutional accumulation</b>				
Group 1	0.4969	-	0.4969	0.5331
Group 2	-	0.4969	0.4969	0.5331
<b>Institutional income</b>				
Group 1	0.3234	-	0.3234	0.3339
Group 2	0.1303	0.1931	0.3234	0.3339
<b>Platform 1 accumulation</b>				
Group 1	-	-	-	0.4788
Group 2	-	-	-	0.4788
<b>Platform 1 income</b>				
Group 1	-	-	-	0.3331
Group 2	-	-	-	0.3331
<b>Z accumulation</b>				
Group 1	1.0228	-	1.0228	1.5099
Group 2	1.0228	-	1.0228	1.5099
<b>ZC accumulation</b>				
Group 1	0.5857	-	0.5857	0.6035
Group 2	0.1549	0.4308	0.5857	0.6035
<b>ZC income</b>				
Group 1	0.3156	-	0.3156	0.3302
Group 2	0.3156	-	0.3156	0.3302

## Equalisation

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

# abrdrn Dynamic Multi Asset Growth Fund (closed)

For the period ended 31 December 2024

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

# Comparative Tables

<b>Retail accumulation<sup>A</sup></b>	<b>30 June 2022</b>
Closing net asset value (£'000)	203
Closing number of shares	313,794
Closing net asset value per share (pence)	64.55
Change in net asset value per share	(11.95%)
Operating charges	1.09%
<b>Platform 1 accumulation<sup>A</sup></b>	<b>30 June 2022</b>
Closing net asset value (£'000)	937
Closing number of shares	1,428,084
Closing net asset value per share (pence)	65.60
Change in net asset value per share	(11.79%)
Operating charges	0.87%
<b>Platform Fixed accumulation<sup>A</sup></b>	<b>30 June 2022</b>
Closing net asset value (£'000)	220
Closing number of shares	330,411
Closing net asset value per share (pence)	66.55
Change in net asset value per share	(11.64%)
Operating charges	0.65%
<b>Institutional Fixed accumulation<sup>A</sup></b>	<b>30 June 2022</b>
Closing net asset value (£'000)	28,127
Closing number of shares	41,775,855
Closing net asset value per share (pence)	67.33
Change in net asset value per share	(11.54%)
Operating charges	0.50%
<b>ZC accumulation<sup>A</sup></b>	<b>30 June 2022</b>
Closing net asset value (£'000)	1,224
Closing number of shares	1,809,413
Closing net asset value per share (pence)	67.65
Change in net asset value per share	(11.30%)
Operating charges	0.17%

# Comparative Tables

## Continued

<b>ZB accumulation<sup>A</sup></b>	<b>30 June 2022</b>
Closing net asset value (£'000)	88,961
Closing number of shares	127,748,651
Closing net asset value per share (pence)	69.64
Change in net asset value per share	(11.16%)
Operating charges	-

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

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

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

<sup>A</sup> The fund closed on 23 May 2023.

# Portfolio Statement

As at 31 December 2024

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

The percentage figures in brackets show the comparative holding as at 30 June 2024.

+++ Priced per abrdn VPC.

\* Suspended.

# Financial Statements

## Statement of Total Return

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		-		(4)
Revenue	(1)		-	
Expenses	-		(3)	
Net expense before taxation	(1)		(3)	
Taxation	-		-	
Net expense after taxation		(1)		(3)
<b>Total return</b>		<b>(1)</b>		<b>(7)</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1)</b>		<b>(7)</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2024

	31 December 2024		31 December 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
		-		-
Change in net assets attributable to shareholders from investment activities (see above)		(1)		(7)
Movement in amount payable on termination		1		7
<b>Closing net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

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 2024

	31 December 2024		30 June 2024	
	£'000	£'000	£'000	£'000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investment assets		-		-
<b>Current assets:</b>				
Debtors	37		43	
Cash and bank balances	59		138	
		96		181
<b>Total assets</b>		<b>96</b>		<b>181</b>
<b>Liabilities:</b>				
Creditors	(96)		(181)	
		(96)		(181)
<b>Total liabilities</b>		<b>(96)</b>		<b>(181)</b>
<b>Net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

# Further Information

## Constitution

abrdrn OEIC III was incorporated on 14 July 2010, under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC Regulations.

Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

## Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdrn OEIC III, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at [abrdrn.com](http://abrdrn.com). A paper copy of the Report and Accounts is available on request from the ACD.

## Notices/Correspondence

Please send any notices to abrdrn Fund Managers Limited, PO Box 12233, Chelmsford, CM99 2EE. Any notice to the ACD will only be effective when actually received by the ACD. All notices will be sent to the investor at the address set out in the Application form or the latest address which the investor has notified to the ACD, and will be deemed to have been received three days after posting. Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

## Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, abrdrn, PO Box 12233, Chelmsford CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email [complaints@abrdrn.com](mailto:complaints@abrdrn.com) in the first instance.

Alternatively if you have a complaint about the Company or funds you can contact the Depositary directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right to take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email [complaint.info@financial-ombudsman.org.uk](mailto: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](http://www.fscs.org.uk).

## Important Information

The above document is strictly for information purposes only and should not be considered as an offer, investment recommendation or solicitation, to deal in any of the investments or funds mentioned herein and does not constitute investment research. abrDN Fund Managers Limited (abrDN) does not warrant the accuracy, adequacy or completeness of the information and materials. Any research or analysis used in the preparation of this document has been procured by abrDN for its own use and may have been acted on for its own purpose. The results thus obtained are made available only coincidentally and the information is not guaranteed as to its accuracy. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and make such independent investigations, as they may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice. Neither abrDN nor any of its employees, associated group companies or agents have given any consideration to nor have they or any of them made any investigation of the investment objectives, financial situation or particular need of the reader, any specific person or group of persons. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document. abrDN reserves the right to make changes and corrections to any information in this document at any time, without notice.