



abrdn OEIC III

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

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 four closed funds.

Appointments

Authorised Corporate Director

abrdn Fund Managers Limited

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London
EC2M 4AG

Correspondence address

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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
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**.

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

Shareholders are not liable for the debts of the Company.

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

Cross-holding Information

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

Significant Events

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

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

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

The IPC undertakes regular reviews of the following:

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

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

Report of the Authorised Corporate Director

Continued

Developments and Prospectus Updates since 30 June 2023

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

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

Assessment of Value

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

Climate-related Financial Disclosures

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

Authorised Corporate Director's Statement

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

Aron Mitchell

Director

26 February 2024

Adam Shanks

Director

26 February 2024

Investment Report

abrdn OEIC III Global Overview

30 June 2023 – 31 December 2023

Global equities

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

UK

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

US

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

Europe

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

Investment Report

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abrdn OEIC III Global Overview

30 June 2023 – 31 December 2023 (continued)

Japan

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

Emerging markets

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

Bond markets

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

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

Investment Report

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Activity Statement

Interim report from 30 June 2023 to 31 December 2023

Activity from 30 June 2023 to 31 December 2023

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

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

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

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

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

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

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

Strategic Asset Allocation

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

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

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

Investment Report

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Activity Statement

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

Tactical Asset Allocation

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

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

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

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

Cautionary note

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

Investment Report

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Activity Statement

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

Performance Tables

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

Investment Report

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Activity Statement

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

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

Investment Report

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Activity Statement

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

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

Investment Report

Continued

Activity Statement

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

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

* Fund launched on 13 April 2023.

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

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

**** Fund launched on 30 November 2020.

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

The source data for Fund (Net) is abrdn.

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

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

Notes to the Financial Statements of abrdn OEIC III

For the six months ended 31 December 2023

Basis of Accounting

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

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

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

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

Distribution Policy

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

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

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

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

abrdn Dynamic Multi Asset Growth Fund (closed)

For the period ended 31 December 2023

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

Comparative Tables

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

Comparative Tables

Continued

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

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

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

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

^A The fund closed on 23 May 2023.

Portfolio Statement

As at 31 December 2023

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

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

* Suspended.

+++ Priced per abrdn VPC.

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

abrdn Multi-Sector Credit Fund

For the period ended 31 December 2023

Investment Objective

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

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

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

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

Investment Policy

Portfolio Securities

- The fund will have at least 70% exposure to bonds issued anywhere in the world by governments, sub-sovereigns and corporations, including investment grade, emerging market, high yield, convertible, asset backed and mortgage backed bonds.
- The fund may also invest in loans issued anywhere in the world including senior, secured, unsecured and subordinated loans up to 25%.
- Up to 20% of the fund may be invested in asset backed and mortgage backed bonds.
- The fund will gain exposure to a diversified portfolio of bonds and loans from across the global fixed income universe by investing both directly and indirectly via other funds (including those managed by 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.

abrdn Multi-Sector Credit Fund

Continued

Performance Review

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

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

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

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

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

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

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

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

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

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

Market Review

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

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

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

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

abrdn Multi-Sector Credit Fund

Continued

Portfolio Activity and Review

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

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

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

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

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

Portfolio Outlook and Strategy

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

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

Sterling IG and Aggregate Team

January 2024

abrdn Multi-Sector Credit Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

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

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Institutional accumulation^A	31 December 2023	30 June 2023
Closing net asset value (£'000)	1	1
Closing number of shares	2,000	2,000
Closing net asset value per share (pence)	52.31	48.93
Change in net asset value per share	6.91%	(2.14%)
Operating charges	0.71%	0.71%
Institutional income^B	31 December 2023	30 June 2023
Closing net asset value (£'000)	1	1
Closing number of shares	2,000	2,000
Closing net asset value per share (pence)	51.97	48.62
Change in net asset value per share	6.89%	(2.76%)
Operating charges	0.71%	0.71%
Z accumulation^C	31 December 2023	30 June 2023
Closing net asset value (£'000)	14,925	4,900
Closing number of shares	28,452,028	10,007,999
Closing net asset value per share (pence)	52.46	48.96
Change in net asset value per share	7.15%	(2.08%)
Operating charges	0.21%	0.21%

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

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

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

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

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

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

Portfolio Statement

As at 31 December 2023

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

Portfolio Statement

As at 31 December 2023 continued

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

Portfolio Statement

As at 31 December 2023 continued

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

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

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

+ Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 31 December 2023 continued

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

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

abrdn MyFolio Index I Fund

For the period ended 31 December 2023

Investment Objective

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

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

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 5% FTSE-All Share Index, 15% MSCI World ex UK Index and 80% SONIA Index.

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Investment Activity

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

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

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

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

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

Portfolio Statement

As at 31 December 2023

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

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

Distribution Tables

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

First interim interest distribution

Group 1 – shares purchased prior to 1 July 2023

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

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

Second interim interest distribution

Group 1 – shares purchased prior to 1 October 2023

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

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

Equalisation

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

abrdn MyFolio Index II Fund

For the period ended 31 December 2023

Investment Objective

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

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

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 10% FTSE-All Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Investment Activity

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

abrdn MyFolio Index II Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

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

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

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

Portfolio Statement

As at 31 December 2023

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

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

Distribution Tables

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

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2023

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

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

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2023

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

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

Equalisation

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

abrdn MyFolio Index III Fund

For the period ended 31 December 2023

Investment Objective

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

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

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 15% FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

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

Derivatives and Techniques

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

Investment Activity

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

Investment Policy

Portfolio Securities

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

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 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

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

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

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

Portfolio Statement

As at 31 December 2023

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

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

+ Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 31 December 2023 continued

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

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

Distribution Tables

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

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2023

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

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

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2023

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

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

Equalisation

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

abrdn MyFolio Index IV Fund

For the period ended 31 December 2023

Investment Objective

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

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

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA Index.

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

Derivatives and Techniques

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

Investment Activity

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

Investment Policy

Portfolio Securities

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

abrdn MyFolio Index IV Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

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

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

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

Portfolio Statement

As at 31 December 2023

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

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

Distribution Tables

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

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2023

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

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

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2023

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

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

Equalisation

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

abrdn MyFolio Index V Fund

For the period ended 31 December 2023

Investment Objective

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

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

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index.

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Investment Activity

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

abrdrn MyFolio Index V Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

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

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

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

Portfolio Statement

As at 31 December 2023

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

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

+ Managed by subsidiaries of abrdn plc.

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

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

Distribution Tables

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

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2023

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

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

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2023

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

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

Equalisation

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

abrdn MyFolio Managed I Fund

For the period ended 31 December 2023

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the 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.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 5% FTSE All-Share Index, 15% MSCI World Ex UK Index and 80% SONIA Index.

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

Derivatives and Techniques

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

Investment Activity

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

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.

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market

participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	273,086	288,353	338,589	417,055
Closing number of shares	398,075,746	442,279,119	514,013,946	577,586,353
Closing net asset value per share (pence)	68.60	65.20	65.87	72.21
Change in net asset value per share	5.21%	(1.02%)	(8.78%)	7.10%
Operating charges	1.09%	1.12%	1.15%	1.17%
Retail income	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	8	7	7	1
Closing number of shares	16,551	16,272	15,872	2,177
Closing net asset value per share (pence)	45.89	44.16	45.84	51.23
Change in net asset value per share	3.92%	(3.66%)	(10.52%)	5.04%
Operating charges	1.09%	1.12%	1.15%	1.15%
Institutional accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	60,019	63,111	83,687	97,699
Closing number of shares	81,240,404	90,088,493	118,763,132	127,048,310
Closing net asset value per share (pence)	73.88	70.05	70.47	76.90
Change in net asset value per share	5.47%	(0.60%)	(8.36%)	7.57%
Operating charges	0.64%	0.67%	0.70%	0.72%
Institutional income	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	1,173	1,288	2,321	2,821
Closing number of shares	2,510,974	2,869,251	5,004,792	5,458,899
Closing net asset value per share (pence)	46.71	44.88	46.38	51.68
Change in net asset value per share	4.08%	(3.23%)	(10.26%)	5.49%
Operating charges	0.64%	0.67%	0.70%	0.72%
Platform 1 accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	15,589	18,840	25,673	36,192
Closing number of shares	22,910,367	29,192,457	39,527,543	51,035,933
Closing net asset value per share (pence)	68.04	64.54	64.95	70.91
Change in net asset value per share	5.42%	(0.63%)	(8.41%)	7.52%
Operating charges	0.69%	0.72%	0.75%	0.77%
Platform 1 income	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	728	1,121	1,578	1,797
Closing number of shares	1,570,486	2,501,921	3,407,004	3,481,342
Closing net asset value per share (pence)	46.38	44.79	46.32	51.62
Change in net asset value per share	3.55%	(3.30%)	(10.27%)	5.39%
Operating charges	0.69%	0.72%	0.75%	0.77%

Comparative Tables

Continued

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

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

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

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

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

Portfolio Statement

As at 31 December 2023

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

Portfolio Statement

As at 31 December 2023 continued

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

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

Distribution Tables

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

First interim interest distribution

Group 1 – shares purchased prior to 1 July 2023

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

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

Distribution Tables

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

Second interim interest distribution

Group 1 – shares purchased prior to 1 October 2023

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

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

Equalisation

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

abrdn MyFolio Managed II Fund

For the period ended 31 December 2023

Investment Objective

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

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

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

Management Process

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

Derivatives and Techniques

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

Investment Activity

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

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 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.

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 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market

participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

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

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

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

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

Comparative Tables

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

Comparative Tables

Continued

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

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

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

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

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

Portfolio Statement

As at 31 December 2023

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

Portfolio Statement

As at 31 December 2023 continued

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

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

Distribution Tables

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

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2023

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

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

Distribution Tables

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

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2023

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

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

Equalisation

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

abrdn MyFolio Managed III Fund

For the period ended 31 December 2023

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the 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.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 15% FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

Management Process

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

Derivatives and Techniques

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

Investment Activity

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

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.

abrdn MyFolio Managed III Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market

participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

Comparative Tables

Continued

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

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

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

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

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

Portfolio Statement

As at 31 December 2023

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

Portfolio Statement

As at 31 December 2023 continued

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

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

Distribution Tables

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

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2023

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

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

Distribution Tables

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

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2023

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

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

Equalisation

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

abrdn MyFolio Managed IV Fund

For the period ended 31 December 2023

Investment Objective

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

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

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 20% FTSE-All Share Index, 40% MSCI World Ex UK Index and 40% SONIA Index.

Management Process

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

Derivatives and Techniques

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

Investment Activity

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

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 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

abrdn MyFolio Managed IV Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund

being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

Comparative Tables

Continued

ZC accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	1,599	5,676	6,926	6,048
Closing number of shares	1,719,159	6,407,160	8,019,598	6,437,955
Closing net asset value per share (pence)	92.99	88.59	86.36	93.95
Change in net asset value per share	4.97%	2.58%	(8.08%)	20.16%
Operating charges	0.54%	0.57%	0.60%	0.63%
ZC income	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	49	46	47	43
Closing number of shares	92,371	91,186	93,815	77,138
Closing net asset value per share (pence)	52.55	50.52	50.45	55.97
Change in net asset value per share	4.02%	0.14%	(9.86%)	18.06%
Operating charges	0.54%	0.57%	0.60%	0.63%

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

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

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

Portfolio Statement

As at 31 December 2023

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

Portfolio Statement

As at 31 December 2023 continued

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

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

Distribution Tables

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

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2023

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

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

Distribution Tables

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

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2023

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

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

Equalisation

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

abrdn MyFolio Managed V Fund

For the period ended 31 December 2023

Investment Objective

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

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

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index.

Management Process

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

Derivatives and Techniques

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

Investment Activity

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

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 80% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company) and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

abrdn MyFolio Managed V Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

Comparative Tables

Continued

ZC accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	1,319	1,314	1,356	1,706
Closing number of shares	1,254,800	1,317,830	1,427,003	1,642,875
Closing net asset value per share (pence)	105.08	99.74	94.99	103.83
Change in net asset value per share	5.35%	5.00%	(8.51%)	24.11%
Operating charges	0.53%	0.54%	0.60%	0.63%
ZC income	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	20	20	18	19
Closing number of shares	36,019	35,869	34,112	32,486
Closing net asset value per share (pence)	56.61	54.37	52.92	58.80
Change in net asset value per share	4.12%	2.74%	(10.00%)	22.30%
Operating charges	0.53%	0.54%	0.60%	0.63%

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

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

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

Portfolio Statement

As at 31 December 2023

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

Portfolio Statement

As at 31 December 2023 continued

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

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

Distribution Tables

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

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2023

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

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

Distribution Tables

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

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2023

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

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

Equalisation

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

abrdn MyFolio Market I Fund

For the period ended 31 December 2023

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the 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.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 5% FTSE All-Share Index, 15% MSCI World ex UK Index and 80% SONIA Index.

Management Process

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

Derivatives and Techniques

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

Investment Activity

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

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.

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market

participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

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

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

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

Portfolio Statement

As at 31 December 2023

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

Portfolio Statement

As at 31 December 2023 continued

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

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

abrdn MyFolio Market II Fund

For the period ended 31 December 2023

Investment Objective

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

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

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

Investment Policy

Portfolio Securities

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

Management Process

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

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

Derivatives and Techniques

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

Investment Activity

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

abrdn MyFolio Market II Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market

participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

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

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

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

Portfolio Statement

As at 31 December 2023

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

Portfolio Statement

As at 31 December 2023 continued

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

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

abrdn MyFolio Market III Fund

For the period ended 31 December 2023

Investment Objective

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

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

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 15% UK FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

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

Derivatives and Techniques:

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

Investment Activity

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

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.

abrdn MyFolio Market III Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse

market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

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

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

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

Portfolio Statement

As at 31 December 2023

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

Portfolio Statement

As at 31 December 2023 continued

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

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

abrdn MyFolio Market IV Fund

For the period ended 31 December 2023

Investment Objective

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

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

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA Index.

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

Derivatives and Techniques

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

Investment Activity

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

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.

abrdn MyFolio Market IV Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the

potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

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

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

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

Portfolio Statement

As at 31 December 2023

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

Portfolio Statement

As at 31 December 2023 continued

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

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

abrdn MyFolio Market V Fund

For the period ended 31 December 2023

Investment Objective

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

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

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index.

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

Derivatives and Techniques

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

Investment Activity

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

Investment Policy

Portfolio Securities

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

Management Process

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

abrdn MyFolio Market V Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

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

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

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

Portfolio Statement

As at 31 December 2023

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

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

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

+ Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 31 December 2023 continued

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

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

abrdn MyFolio Monthly Income II Fund (closed)

For the period ended 31 December 2023

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

Comparative Tables

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

Comparative Tables

Continued

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

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

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

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

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

^A The Fund was closed on 26 April 2023.

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

abrdn MyFolio Monthly Income III Fund (closed)

For the period ended 31 December 2023

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

Comparative Tables

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

Comparative Tables

Continued

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

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

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

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

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

^A The fund closed on 26 April 2023.

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

abrdn MyFolio Monthly Income IV Fund (closed)

For the period ended 31 December 2023

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

Comparative Tables

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

Comparative Tables

Continued

Platform 1 income^A	30 June 2022	30 June 2021
Closing net asset value (£'000)	897	958
Closing number of shares	1,579,059	1,576,279
Closing net asset value per share (pence)	56.82	60.76
Change in net asset value per share	(6.48%)	13.29%
Operating charges	1.09%	1.14%
ZC income^A	30 June 2022	30 June 2021
Closing net asset value (£'000)	8	8
Closing number of shares	14,365	13,378
Closing net asset value per share (pence)	56.55	60.28
Change in net asset value per share	(6.19%)	13.67%
Operating charges	0.82%	0.87%

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

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

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

^A The fund closed on 26 April 2023.

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

abrdn MyFolio Multi-Manager I Fund

For the period ended 31 December 2023

Investment Objective

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

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

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 5% FTSE All-Share Index, 15% MSCI World ex UK Index and 80% SONIA Index.

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

Derivatives and Techniques

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

Investment Activity

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

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.

abrdn MyFolio Multi-Manager I Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market

participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

Comparative Tables

Continued

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

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

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

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

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

Portfolio Statement

As at 31 December 2023

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

Portfolio Statement

As at 31 December 2023 continued

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

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

Distribution Tables

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

First interim interest distribution

Group 1 – shares purchased prior to 1 July 2023

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

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

Distribution Tables

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

Second interim interest distribution

Group 1 – shares purchased prior to 1 October 2023

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

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

Equalisation

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

abrdn MyFolio Multi-Manager II Fund

For the period ended 31 December 2023

Investment Objective

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

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

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

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

Derivatives and Techniques

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

Investment Activity

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

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.

abrdn MyFolio Multi-Manager II Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market

participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

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

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.
The change in the net asset value per share is the change from the beginning of the period to the close of the period.
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

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

Portfolio Statement

As at 31 December 2023

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

Portfolio Statement

As at 31 December 2023 continued

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

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

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

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

abrdn MyFolio Multi-Manager III Fund

For the period ended 31 December 2023

Investment Objective

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

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

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 15% FTSE-All Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

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

Derivatives and Techniques

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

Investment Activity

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

Investment Policy

Portfolio Securities

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

Management Process

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

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.

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

Risk and reward indicator table as at 31 December 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market

participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	296,414	306,511	309,343	369,189
Closing number of shares	333,222,770	360,066,638	373,819,413	411,647,589
Closing net asset value per share (pence)	88.95	85.13	82.75	89.69
Change in net asset value per share	4.49%	2.88%	(7.74%)	17.04%
Operating charges	1.55%	1.54%	1.60%	1.61%
Retail income^A	31 December 2023	30 June 2023		
Closing net asset value (£'000)	8,677	9,241		
Closing number of shares	5,807,462	6,460,630		
Closing net asset value per share (pence)	149.41	143.04		
Change in net asset value per share	4.45%	(0.86%)		
Operating charges	1.55%	1.54%		
Institutional accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	94,582	105,096	98,340	129,030
Closing number of shares	99,411,517	115,631,624	111,694,400	135,686,256
Closing net asset value per share (pence)	95.14	90.89	88.04	95.09
Change in net asset value per share	4.68%	3.24%	(7.41%)	17.44%
Operating charges	1.11%	1.10%	1.15%	1.16%
Institutional income^B	31 December 2023	30 June 2023		
Closing net asset value (£'000)	10,478	11,213		
Closing number of shares	7,632,267	8,547,465		
Closing net asset value per share (pence)	137.28	131.19		
Change in net asset value per share	4.64%	(0.86%)		
Operating charges	1.11%	1.10%		
Institutional S accumulation^C	31 December 2023	30 June 2023		
Closing net asset value (£'000)	36,452	45,564		
Closing number of shares	27,001,623	35,343,225		
Closing net asset value per share (pence)	135.00	128.92		
Change in net asset value per share	4.72%	(0.52%)		
Operating charges	1.01%	1.00%		

Comparative Tables

Continued

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

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

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

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

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

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

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

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

Portfolio Statement

As at 31 December 2023

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

Portfolio Statement

As at 31 December 2023 continued

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

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

+ Managed by subsidiaries of abrdn plc.

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

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

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

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

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

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

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

abrdn MyFolio Multi-Manager IV Fund

For the period ended 31 December 2023

Investment Objective

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

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

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA Index.

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

Derivatives and Techniques

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

Investment Activity

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

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as 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.

abrdn MyFolio Multi-Manager IV Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.
- Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.
- Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has

invested) and in these market conditions the effect of leverage will be to magnify losses.

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

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	174,369	175,868	184,503	219,097
Closing number of shares	170,864,347	180,784,349	198,688,906	218,120,441
Closing net asset value per share (pence)	102.05	97.28	92.86	100.45
Change in net asset value per share	4.90%	4.76%	(7.56%)	21.29%
Operating charges	1.60%	1.61%	1.67%	1.68%
Institutional accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	31,987	33,840	35,402	43,375
Closing number of shares	29,337,338	32,610,004	35,869,099	40,790,783
Closing net asset value per share (pence)	109.03	103.77	98.70	106.34
Change in net asset value per share	5.07%	5.14%	(7.18%)	21.73%
Operating charges	1.15%	1.16%	1.22%	1.23%
Platform 1 accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	26,950	28,441	32,773	39,557
Closing number of shares	26,923,225	29,846,975	36,145,151	40,479,529
Closing net asset value per share (pence)	100.10	95.29	90.67	97.72
Change in net asset value per share	5.05%	5.10%	(7.21%)	21.66%
Operating charges	1.20%	1.21%	1.27%	1.28%
ZC accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	1,446	2,696	2,506	2,562
Closing number of shares	1,486,122	2,917,132	2,861,004	2,725,499
Closing net asset value per share (pence)	97.26	92.43	87.58	94.00
Change in net asset value per share	5.23%	5.54%	(6.83%)	22.16%
Operating charges	0.68%	0.69%	0.75%	0.76%

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

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

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

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.11%)		235,181	100.18
Absolute Return Funds (0.85%)		1,748	0.74
14,375	TM Fulcrum Diversified Core Absolute Return Fund C Acc	1,748	0.74
Bond Funds (17.44%)		42,599	18.15
10,001,654	abrdn Global Government Bond Tracker Fund X Acc+	8,900	3.79
10,896	Barings European High Yield Bond Fund A Acc	1,316	0.56
363,038	Capital Group Global Corporate Bond Fund (LUX) ZLh	3,442	1.47
1,847,897	Fidelity Sterling Corporate Bond Fund Institutional Inc	2,223	0.95
255,167	Invesco Emerging Markets Local Debt Fund S Acc	2,604	1.11
593,277	M&G Global Macro Bond Fund Sterling I Acc	899	0.38
251,500	Morgan Stanley Emerging Markets Local Income Fund J Acc	2,601	1.11
59,747	Nomura US High Yield Bond Fund I Acc Hdg	9,271	3.95
20,309	Robeco Global Credits IH Acc	2,294	0.98
6,428	Robeco Global Credits Short Maturity IH Acc	690	0.29
2,500,253	Royal London Global Index Linked Fund Z Inc	3,025	1.29
1,189,659	Royal London Short Duration Credit Fund Z Inc	1,138	0.48
160,668	T Rowe Price Dynamic Global Bond Fund C Acc 10	1,686	0.72
21,252	Twentyfour Global Corporate Bond Fund I Acc	2,510	1.07
Equity Funds (77.50%)		181,789	77.43
4,412,242	abrdn American Equity Enhanced Index Fund N Acc+	7,811	3.33
4,110	Amundi Index FTSE EPRA Nareit Global I13 Acc	4,489	1.91
4,766,710	Artemis SmartGARP Global Emerging Markets Equity E Acc	5,364	2.27
475,038	Baillie Gifford Emerging Markets Leading Companies B Acc	2,586	1.10
1,688,981	BlackRock European Dynamic Fund FD Acc	4,934	2.10
223,510	Brown Advisory US Small Cap Blend Fund B Acc Hdg	3,659	1.56
226,789	Dodge & Cox Worldwide US Stock Fund GBP Acc	12,033	5.13
14,774	Edgewood L US Select Growth I GBP D Cap	6,655	2.84
3,487,920	Federated Hermes Asia ex-Japan Equity Fund F Acc	11,000	4.69
602,335	Fidelity UK Smaller Companies Fund W Acc	2,332	0.99
115,197	Findlay Park American Fund GBP Unhdg	18,036	7.68
4,940,338	FSSA Asia Focus Fund B Acc	10,717	4.57
801,180	Invesco European Equity Income Fund Z Acc	4,613	1.95
384,478	Invesco Japanese Equity Advantage Fund S Acc	4,241	1.81

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
5,232,519	Janus Henderson Global Property Equities Fund I Acc	5,190	2.21
7,528,505	JO Hambro UK Dynamic Fund Y Acc	14,108	6.01
2,853,136	Jupiter UK Special Situations Fund I Acc	9,159	3.90
140,942	Lazard European Smaller Companies Fund A Acc	1,080	0.46
12,400,242	Legal & General Global Infrastructure Index Fund C Acc	9,625	4.10
2,672,284	Legal & General UK Index Trust C Acc	10,371	4.42
48,461	Redwheel Global Emerging Markets Fund S Acc	5,039	2.15
985,472	TM Tellworth UK Smaller Companies Fund F Acc	1,234	0.53
35,433	Vanguard US Equity Index Fund Institutional Plus Acc	12,051	5.13
2,461,862	WS Lindsell Train UK Equity Fund Acc	12,740	5.43
441,189	WS Morant Wright Nippon Yield Fund B Acc	2,722	1.16
Money Market Funds (0.92%)		1,870	0.80
1,870	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,870	0.80
Property Funds (3.40%)		7,175	3.06
6,582,485	abrdn UK Real Estate Fund Institutional Acc+	7,175	3.06
Total investment assets		235,181	100.18
Net other liabilities		(429)	(0.18)
Total Net Assets		234,752	100.00

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

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	233,311
Collective Investment Schemes classified as cash equivalents	1,870
Net other liabilities	(429)
Total Net Assets	234,752

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		9,314		1,346
Revenue	2,912		2,896	
Expenses	(1,041)		(1,124)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	1,871		1,770	
Taxation	-		-	
Net revenue after taxation		1,871		1,770
Total return before equalisation		11,185		3,116
Equalisation on shares		(77)		(69)
Change in net assets attributable to shareholders from investment activities		11,108		3,047

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		240,845		255,184
Amounts receivable on the issue of shares	3,490		3,573	
Amounts payable on the cancellation of shares	(20,691)		(18,345)	
		(17,201)		(14,772)
Change in net assets attributable to shareholders from investment activities (see above)		11,108		3,047
Closing net assets attributable to shareholders		234,752		243,459

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

	31 December 2023		30 June 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		233,311		238,894
Current assets:				
Debtors	100		382	
Cash and bank balances	-		3	
Cash equivalents	1,870		2,222	
		1,970		2,607
Total assets		235,281		241,501
Liabilities:				
Creditors	(529)		(656)	
		(529)		(656)
Total liabilities		(529)		(656)
Net assets attributable to shareholders		234,752		240,845

abrdn MyFolio Multi-Manager V Fund

For the period ended 31 December 2023

Investment Objective

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

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

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index.

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

Derivatives and Techniques

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

Investment Activity

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

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdn).
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as 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.

abrdn MyFolio Multi-Manager V Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Retail accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	125,577	121,883	104,405	127,433
Closing number of shares	111,872,509	114,188,035	105,040,513	117,595,771
Closing net asset value per share (pence)	112.25	106.74	99.40	108.37
Change in net asset value per share	5.16%	7.38%	(8.28%)	25.33%
Operating charges	1.66%	1.68%	1.71%	1.71%
Retail income	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	23,406	25,145	3	2
Closing number of shares	41,528,632	46,434,309	5,539	3,786
Closing net asset value per share (pence)	56.36	54.15	51.32	56.80
Change in net asset value per share	4.08%	5.51%	(9.65%)	23.53%
Operating charges	1.66%	1.68%	1.71%	1.71%
Institutional accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	54,561	56,091	20,892	25,231
Closing number of shares	44,984,693	48,743,380	19,583,784	21,791,557
Closing net asset value per share (pence)	121.29	115.08	106.68	115.78
Change in net asset value per share	5.40%	7.87%	(7.86%)	25.88%
Operating charges	1.21%	1.23%	1.26%	1.26%
Institutional income	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	15,449	15,712	600	419
Closing number of shares	26,664,135	28,291,392	1,146,221	726,509
Closing net asset value per share (pence)	57.94	55.54	52.38	57.72
Change in net asset value per share	4.32%	6.03%	(9.25%)	24.16%
Operating charges	1.21%	1.23%	1.26%	1.26%
Platform 1 accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	18,315	18,201	19,492	24,718
Closing number of shares	16,354,404	17,125,556	19,774,312	23,093,204
Closing net asset value per share (pence)	111.99	106.28	98.57	107.03
Change in net asset value per share	5.37%	7.82%	(7.90%)	25.80%
Operating charges	1.26%	1.28%	1.31%	1.31%
Platform 1 income	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	552	463	364	596
Closing number of shares	956,051	835,518	695,557	1,033,620
Closing net asset value per share (pence)	57.80	55.40	52.30	57.66
Change in net asset value per share	4.33%	5.93%	(9.30%)	24.08%
Operating charges	1.26%	1.28%	1.31%	1.31%

Comparative Tables

Continued

Z accumulation^A	31 December 2023	30 June 2023		
Closing net asset value (£'000)	1	1		
Closing number of shares	554	554		
Closing net asset value per share (pence)	207.21	178.84		
Change in net asset value per share	15.86%	0.90%		
Operating charges	0.74%	0.76%		

ZC accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	1,520	1,475	1,449	1,608
Closing number of shares	1,393,425	1,428,540	1,520,985	1,561,665
Closing net asset value per share (pence)	109.06	103.24	95.27	102.94
Change in net asset value per share	5.64%	8.37%	(7.45%)	26.42%
Operating charges	0.74%	0.76%	0.79%	0.79%

ZC income	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	150	143	134	146
Closing number of shares	253,018	252,492	251,407	250,375
Closing net asset value per share (pence)	59.33	56.71	53.21	58.33
Change in net asset value per share	4.62%	6.58%	(8.78%)	24.74%
Operating charges	0.74%	0.76%	0.79%	0.79%

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

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

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

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

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.52%)		239,349	99.92
Bond Funds (5.85%)		12,512	5.22
8,612,301	abrdn Global Government Bond Tracker Fund X Acc+	7,663	3.20
63,883	Capital Group Global Corporate Bond Fund (LUX) ZLh	606	0.25
996,382	Fidelity Sterling Corporate Bond Fund Institutional Inc	1,199	0.50
9,292	Nomura US High Yield Bond Fund I Acc Hdg	1,442	0.60
3,554	Robeco Global Credits IH Acc	401	0.17
10,171	TwentyFour Global Corporate Bond Fund I Acc	1,201	0.50
Equity Funds (93.19%)		225,511	94.15
5,074,721	abrdn American Equity Enhanced Index Fund N Acc+	8,984	3.75
1,970	Amundi Index FTSE EPRA NAREIT Global I13 Acc	2,152	0.90
6,268,498	Artemis SmartGARP Global Emerging Markets Equity E Acc	7,054	2.94
654,230	Baillie Gifford Emerging Markets Leading Companies B Acc	3,561	1.49
3,626,279	BlackRock European Dynamic Fund FD Acc	10,594	4.42
256,763	Brown Advisory US Small Cap Blend Fund B Acc Hdg	4,203	1.75
262,991	Dodge & Cox Worldwide US Stock Fund GBP Acc	13,954	5.83
16,968	Edgewood L US Select Growth I GBP D Cap	7,644	3.19
4,683,974	Federated Hermes Asia ex-Japan Equity Fund F Acc	14,771	6.17
772,976	Fidelity UK Smaller Companies Fund W Acc	2,993	1.25
133,549	Findlay Park American Fund GBP Unhdg	20,910	8.73
6,747,456	FSSA Asia Focus Fund B Acc	14,637	6.11
1,755,792	Invesco European Equity Income Fund Z Acc	10,109	4.22
550,858	Invesco Japanese Equity Advantage Fund S Acc	6,076	2.54
3,220,109	Janus Henderson Global Property Equities Fund I Acc	3,194	1.33
9,698,560	JO Hambro UK Dynamic Fund Y Acc	18,175	7.59
3,701,439	Jupiter UK Special Situations Fund I Acc	11,883	4.96
302,362	Lazard European Smaller Companies Fund A Acc	2,317	0.97
7,387,035	Legal & General Global Infrastructure Index Fund C Acc	5,734	2.39
3,475,513	Legal & General UK Index Trust C Acc	13,489	5.63
66,556	Redwheel Global Emerging Markets Fund S Acc	6,920	2.89
1,293,652	TM Tellworth UK Smaller Companies Fund F Acc	1,620	0.68
40,917	Vanguard US Equity Index Fund Institutional Plus Acc	13,916	5.81
3,284,818	WS Lindsell Train UK Equity Fund Acc	16,999	7.10
587,032	WS Morant Wright Nippon Yield Fund B Acc	3,622	1.51

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Money Market Funds (0.48%)		1,326	0.55
1,326	abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	1,326	0.55
Total investment assets		239,349	99.92
Net other assets		182	0.08
Total Net Assets		239,531	100.00

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

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	238,023
Collective Investment Schemes classified as cash equivalents	1,326
Net other assets	182
Total Net Assets	239,531

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		10,692		3,998
Revenue	2,437		1,596	
Expenses	(981)		(667)	
Net revenue before taxation	1,456		929	
Taxation	-		-	
Net revenue after taxation		1,456		929
Total return before distributions		12,148		4,927
Distributions		(1,619)		(933)
Change in net assets attributable to shareholders from investment activities		10,529		3,994

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		239,114		147,339
Amounts receivable on the issue of shares	19,223		15,785	
Amounts payable on the cancellation of shares	(30,520)		(20,869)	
		(11,297)		(5,084)
Change in net assets attributable to shareholders from investment activities (see above)		10,529		3,994
Retained distribution on accumulation shares		1,185		892
Closing net assets attributable to shareholders		239,531		147,141

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

	31 December 2023		30 June 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		238,023		236,821
Current assets:				
Debtors	654		3,104	
Cash and bank balances	-		3	
Cash equivalents	1,326		1,137	
		1,980		4,244
Total assets		240,003		241,065
Liabilities:				
Creditors	(244)		(1,792)	
Distribution payable	(228)		(159)	
		(472)		(1,951)
Total liabilities		(472)		(1,951)
Net assets attributable to shareholders		239,531		239,114

Distribution Tables

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

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2023

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

	Revenue	Equalisation	Distribution paid 29/12/23	Distribution paid 30/12/22
Retail accumulation				
Group 1	0.2007	-	0.2007	0.1581
Group 2	-	0.2007	0.2007	0.1581
Retail income				
Group 1	0.2391	-	0.2391	0.2142
Group 2	0.0965	0.1426	0.2391	0.2142
Institutional accumulation				
Group 1	0.3458	-	0.3458	0.2913
Group 2	-	0.3458	0.3458	0.2913
Institutional income				
Group 1	0.2452	-	0.2452	0.2194
Group 2	0.0154	0.2298	0.2452	0.2194
Platform 1 accumulation				
Group 1	0.3059	-	0.3059	0.2570
Group 2	-	0.3059	0.3059	0.2570
Platform 1 income				
Group 1	0.2440	-	0.2440	0.2194
Group 2	0.0805	0.1635	0.2440	0.2194
Z accumulation				
Group 1	0.7558	-	0.7558	-
Group 2	0.7558	-	0.7558	-
ZC accumulation				
Group 1	0.4262	-	0.4262	0.3710
Group 2	0.1520	0.2742	0.4262	0.3710
ZC income				
Group 1	0.2344	-	0.2344	0.2075
Group 2	0.0983	0.1361	0.2344	0.2075

Distribution Tables

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

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2023

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

	Revenue	Equalisation	Distribution paid 28/03/24	Distribution paid 31/03/23
Retail accumulation				
Group 1	0.3736	-	0.3736	0.4011
Group 2	-	0.3736	0.3736	0.4011
Retail income				
Group 1	0.3251	-	0.3251	0.3413
Group 2	0.1019	0.2232	0.3251	0.3413
Institutional accumulation				
Group 1	0.5331	-	0.5331	0.5529
Group 2	0.0105	0.5226	0.5331	0.5529
Institutional income				
Group 1	0.3339	-	0.3339	0.3448
Group 2	0.0894	0.2445	0.3339	0.3448
Platform 1 accumulation				
Group 1	0.4788	-	0.4788	0.4982
Group 2	0.0039	0.4749	0.4788	0.4982
Platform 1 income				
Group 1	0.3331	-	0.3331	0.3442
Group 2	0.0637	0.2694	0.3331	0.3442
Z accumulation				
Group 1	4.2357	-	4.2357	-
Group 2	4.2357	-	4.2357	-
ZC accumulation				
Group 1	0.6035	-	0.6035	0.6118
Group 2	0.2288	0.3747	0.6035	0.6118
ZC income				
Group 1	0.3302	-	0.3302	0.3404
Group 2	0.1562	0.1740	0.3302	0.3404

Equalisation

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

abrdn MyFolio Sustainable I Fund

For the period ended 31 December 2023

Investment Objective

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

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

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of, 20% MSCI AC World Index and 80% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares) high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- All funds selected will adhere to the abrdn MyFolio Sustainable Investment Approach available on www.abrdn.com under "Fund Centre".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds – funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds

– funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).

- The use of neutral funds is limited to 35% of the total portfolio.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives.
- The management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the abrdn MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

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

Investment Activity

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

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.

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

Risk and reward indicator table as at 31 December 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the

potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.
- The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.
- Inflation reduces the buying power of your investment and income.
- The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.
- The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.
- In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Institutional B Fixed accumulation^A	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	2,070	2,092	2,200	1,662
Closing number of shares	4,275,310	4,511,344	4,820,190	3,272,455
Closing net asset value per share (pence)	48.42	46.38	45.65	50.78
Change in net asset value per share	4.40%	1.60%	(10.10%)	1.56%
Operating charges	0.60%	0.60%	0.60%	0.60%

Platform P Fixed accumulation^B	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	139	64	15	21
Closing number of shares	287,908	137,336	32,321	41,891
Closing net asset value per share (pence)	48.38	46.34	45.63	50.76
Change in net asset value per share	4.40%	1.56%	(10.11%)	1.52%
Operating charges	0.65%	0.65%	0.65%	0.65%

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

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

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

^A Institutional B Fixed accumulation share class was launched on 30 November 2020.

^B Platform P Fixed accumulation share class was launched on 30 November 2020.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (91.47%)		1,900	86.01
Bond Funds (68.88%)		1,521	68.85
211,465	abrdn Global Government Bond Tracker Fund X Acc+	188	8.51
245,756	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	250	11.32
31,587	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	272	12.31
29,126	iShares Green Bond Index Fund (IE) D Acc Hdgd	291	13.17
73,328	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	72	3.26
77,863	M&G Sustainable Global High Yield Bond Fund PP-H Acc	77	3.49
2,566	RobecoSAM Global SDG Credits IH Acc	272	12.31
955	Vontobel Twentyfour Sustainable Short Term Bond Income G Acc	99	4.48
Equity Funds (16.00%)		357	16.16
37,267	abrdn Sustainable Index UK Equity Fund B2 Acc+	46	2.08
400	Ecofin Global Renewables Infrastructure UCITS Fund D Acc	35	1.58
21,415	Ninety One Global Environment Fund K Acc	32	1.45
97	Pictet Global Environmental Opportunities J Acc	31	1.40
138	RobecoSAM Smart Materials Equities Fund I Acc	32	1.45
124	Sparinvest Ethical Global Value SICAV HM2 ID X Inc	28	1.27
1,261	TM Fulcrum Diversified Core Absolute Return Fund C Acc	153	6.93
Money Market Funds (6.59%)		22	1.00
22	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	22	1.00
Exchange Traded Funds (14.70%)		308	13.94
20,240	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	85	3.85
10,663	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	58	2.63

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
4,204	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	20	0.91
21,549	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	145	6.56
Total investment assets		2,208	99.95
Net other assets		1	0.05
Total Net Assets		2,209	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	2,186
Collective Investment Schemes classified as cash equivalents	22
Net other assets	1
Total Net Assets	2,209

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		77		(19)
Revenue	20		17	
Expenses	(4)		1	
Net revenue before taxation	16		18	
Taxation	(2)		(2)	
Net revenue after taxation		14		16
Total return		91		(3)
Change in net assets attributable to shareholders from investment activities		91		(3)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,156		2,215
Amounts receivable on the issue of shares	116		197	
Amounts payable on the cancellation of shares	(154)		(389)	
		(38)		(192)
Change in net assets attributable to shareholders from investment activities (see above)		91		(3)
Closing net assets attributable to shareholders		2,209		2,020

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

	31 December 2023		30 June 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		2,186		2,147
Current assets:				
Debtors	5		124	
Cash and bank balances	6		7	
Cash equivalents	22		142	
		33		273
Total assets		2,219		2,420
Liabilities:				
Creditors	(10)		(264)	
		(10)		(264)
Total liabilities		(10)		(264)
Net assets attributable to shareholders		2,209		2,156

abrdn MyFolio Sustainable II Fund

For the period ended 31 December 2023

Investment Objective

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

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

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 35% MSCI AC World Index and 65% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- Typically, at least 40% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- All funds selected will adhere to the abrdn MyFolio Sustainable Investment Approach available on www.abrdn.com under "Fund Centre".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds – funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds – funds which have no specific ESG or sustainability

criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).

- The use of neutral funds is limited to 25% of the total portfolio.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives.
- The management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the abrdn MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

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

Investment Activity

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

abrdn MyFolio Sustainable II Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.

- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Institutional B Fixed accumulation^A	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	4,834	4,344	3,349	1,845
Closing number of shares	9,646,250	9,052,247	7,226,920	3,574,436
Closing net asset value per share (pence)	50.11	47.99	46.34	51.62
Change in net asset value per share	4.42%	3.56%	(10.23%)	3.24%
Operating charges	0.60%	0.60%	0.60%	0.60%

Platform P Fixed accumulation^B	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	2,287	1,778	387	21
Closing number of shares	4,567,974	3,708,882	836,164	40,324
Closing net asset value per share (pence)	50.06	47.94	46.31	51.61
Change in net asset value per share	4.42%	3.52%	(10.27%)	3.22%
Operating charges	0.65%	0.65%	0.65%	0.65%

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

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

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

^A Institutional B Fixed accumulation share class was launched on 30 November 2020.

^B Platform P Fixed accumulation share class was launched on 30 November 2020.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (77.02%)		5,144	72.24
Bond Funds (51.57%)		3,657	51.36
333,956	abrdn Global Government Bond Tracker Fund X Acc+	297	4.17
626,804	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	637	8.95
75,631	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	650	9.13
44,853	iShares Green Bond Index Fund (IE) D Acc Hdgd	449	6.31
437,238	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	428	6.01
428,676	M&G Sustainable Global High Yield Bond Fund PP-H Acc	423	5.94
6,113	RobecoSAM Global SDG Credits IH Acc	648	9.10
1,202	Vontobel Twentyfour Sustainable Short Term Bond Income G Acc	125	1.76
Equity Funds (19.62%)		1,401	19.67
120,851	abrdn Sustainable Index UK Equity Fund B2 Acc+	149	2.09
2,388	Ecofin Global Renewables Infrastructure UCITS Fund D Acc	212	2.98
121,558	Ninety One Global Environment Fund K Acc	183	2.57
596	Pictet Global Environmental Opportunities J Acc	190	2.67
858	RobecoSAM Smart Materials Equities Fund I Acc	197	2.77
720	Sparinvest Ethical Global Value SICAV HM2 ID X Inc	163	2.29
2,520	TM Fulcrum Diversified Core Absolute Return C Acc	307	4.31
Money Market Funds (5.83%)		86	1.21
86	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	86	1.21
Exchange Traded Funds (27.21%)		1,982	27.83
118,687	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	499	7.01
88,774	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	486	6.82
29,237	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	137	1.92
128,151	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	860	12.08
Total investment assets		7,126	100.07
Net other liabilities		(5)	(0.07)
Total Net Assets		7,121	100.00

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

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

+ Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 31 December 2023 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	7,040
Collective Investment Schemes classified as cash equivalents	86
Net other liabilities	(5)
Total Net Assets	7,121

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		250		(25)
Revenue	61		34	
Expenses	(11)		(2)	
Net revenue before taxation	50		32	
Taxation	(5)		(3)	
Net revenue after taxation		45		29
Total return before equalisation		295		4
Equalisation on shares		2		1
Change in net assets attributable to shareholders from investment activities		297		5

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,122		3,736
Amounts receivable on the issue of shares	1,215		485	
Amounts payable on the cancellation of shares	(513)		(215)	
		702		270
Change in net assets attributable to shareholders from investment activities (see above)		297		5
Closing net assets attributable to shareholders		7,121		4,011

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

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

	31 December 2023		30 June 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		7,040		6,024
Current assets:				
Debtors	13		980	
Cash and bank balances	9		20	
Cash equivalents	86		357	
		108		1,357
Total assets		7,148		7,381
Liabilities:				
Bank overdrafts	(9)		-	
Creditors	(18)		(1,259)	
		(27)		(1,259)
Total liabilities		(27)		(1,259)
Net assets attributable to shareholders		7,121		6,122

abrdn MyFolio Sustainable III Fund

For the period ended 31 December 2023

Investment Objective

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

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

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of, 45% MSCI AC World Index and 55% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- Typically, at least 25% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- All funds selected will adhere to the abrdn MyFolio Sustainable Investment Approach available on www.abrdn.com under "Fund Centre".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds – funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds

– funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).

- The use of neutral funds is limited to 15% of the total portfolio.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives.
- The management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the abrdn MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

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

Investment Activity

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

abrdn MyFolio Sustainable III Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 31 December 2023.

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

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.

- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

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

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

Inflation reduces the buying power of your investment and income.

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

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

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

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

Comparative Tables

Institutional B Fixed accumulation^A	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	9,753	11,511	5,687	3,682
Closing number of shares	18,682,346	23,020,582	11,993,660	6,950,556
Closing net asset value per share (pence)	52.21	50.00	47.42	52.98
Change in net asset value per share	4.42%	5.44%	(10.49%)	5.96%
Operating charges	0.60%	0.60%	0.60%	0.60%

Platform P Fixed accumulation^B	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	5,856	5,417	1,199	62
Closing number of shares	11,228,932	10,844,108	2,529,290	116,221
Closing net asset value per share (pence)	52.15	49.96	47.39	52.97
Change in net asset value per share	4.38%	5.42%	(10.53%)	5.94%
Operating charges	0.65%	0.65%	0.65%	0.65%

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

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

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

^A Institutional B Fixed accumulation share class was launched on 30 November 2020.

^B Platform P Fixed accumulation share class was launched on 30 November 2020.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (68.88%)		9,559	61.24
Absolute Return Funds (2.37%)		384	2.46
3,154	TM Fulcrum Diversified Core Absolute Return Fund C Acc	384	2.46
Bond Funds (36.10%)		5,742	36.79
200,075	abrdn Global Government Bond Tracker Fund X Acc+	178	1.14
1,107,395	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	1,125	7.21
100,154	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	861	5.52
33,065	iShares Green Bond Index Fund (IE) D Acc Hdgd	331	2.12
1,215,103	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	1,190	7.62
1,223,487	M&G Sustainable Global High Yield Bond Fund PP H Acc	1,207	7.73
8,022	RobecoSAM Global SDG Credits IH Acc	850	5.45
Equity Funds (20.69%)		3,238	20.74
344,565	abrdn Sustainable Index UK Equity Fund B2 Acc+	426	2.73
6,526	Ecofin Global Renewables Infrastructure UCITS Fund D Acc	579	3.71
383,523	Ninety One Global Environment Fund K Acc	577	3.69
1,728	Pictet Global Environmental Opportunities J Acc	550	3.53
2,458	RobecoSAM Smart Materials Equities Fund I Acc	566	3.62
2,390	Sparinvest Ethical Global Value SICAV HM2 ID X Inc	540	3.46
Money Market Funds (9.72%)		195	1.25
195	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	195	1.25
Exchange Traded Funds (38.81%)		6,040	38.70
359,640	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	1,512	9.69
249,314	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	1,366	8.75

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
143,417	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	674	4.32
370,797	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	2,488	15.94
Total investment assets		15,599	99.94
Net other assets		10	0.06
Total Net Assets		15,609	100.00

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

The percentage figures in brackets show the comparative holding as at 30 June 2023.

Prior year classifications for some sectors have been updated to reflect current year classifications.

+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	15,404
Collective Investment Schemes classified as cash equivalents	195
Net other assets	10
Total Net Assets	15,609

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		478		26
Revenue	163		84	
Expenses	(26)		(9)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	136		75	
Taxation	(10)		(3)	
Net revenue after taxation		126		72
Total return before equalisation		604		98
Equalisation on shares		(4)		7
Change in net assets attributable to shareholders from investment activities		600		105

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		16,928		6,886
Amounts receivable on the issue of shares	1,764		3,196	
Amounts payable on the cancellation of shares	(3,684)		(233)	
		(1,920)		2,963
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities (see above)		600		105
Closing net assets attributable to shareholders		15,609		9,955

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

	31 December 2023		30 June 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		15,404		16,584
Current assets:				
Debtors	67		1,770	
Cash and bank balances	11		62	
Cash equivalents	195		1,645	
		273		3,477
Total assets		15,677		20,061
Liabilities:				
Bank overdrafts	(32)		-	
Creditors	(36)		(3,133)	
		(68)		(3,133)
Total liabilities		(68)		(3,133)
Net assets attributable to shareholders		15,609		16,928

abrdn MyFolio Sustainable IV Fund

For the period ended 31 December 2023

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Sustainable range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Investment Approach. This fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60–90% of world stock markets (represented by the MSCI AC World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of, 60% MSCI AC World Index and 40% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- All funds selected will adhere to the abrdn MyFolio Sustainable Investment Approach available on www.abrdn.com under "Fund Centre".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds – funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds – funds which have no specific ESG or sustainability

criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).

- The use of neutral funds is limited to 10% of the total portfolio.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives.
- The management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the abrdn MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Sustainable IV Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Institutional B Fixed accumulation^A	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	9,385	9,116	6,026	1,986
Closing number of shares	17,093,759	17,300,694	12,276,409	3,668,471
Closing net asset value per share (pence)	54.90	52.69	49.09	54.14
Change in net asset value per share	4.19%	7.33%	(9.33%)	8.28%
Operating charges	0.60%	0.60%	0.60%	0.60%

Platform P Fixed accumulation^B	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	1,190	448	119	20
Closing number of shares	2,169,165	850,423	242,066	37,709
Closing net asset value per share (pence)	54.86	52.65	49.07	54.13
Change in net asset value per share	4.20%	7.30%	(9.35%)	8.26%
Operating charges	0.65%	0.65%	0.65%	0.65%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Institutional B Fixed accumulation share class was launched on 30 November 2020.

^B Platform P Fixed accumulation share class was launched on 30 November 2020.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (53.32%)		5,421	51.26
Absolute Return Funds (0.94%)		93	0.88
767	TM Fulcrum Diversified Core Absolute Return Fund C Acc	93	0.88
Bond Funds (18.62%)		1,929	18.24
80,571	abrdn Global Government Bond Tracker Fund X Acc+	72	0.68
360,597	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	366	3.46
14,220	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	122	1.16
10,616	iShares Green Bond Index Fund (IE) D Acc Hdgd	106	1.00
543,497	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	532	5.03
482,050	M&G Sustainable Global High Yield Bond Fund PP-H Acc	476	4.50
1,058	RobecoSAM Global SDG Credits IH Acc	112	1.06
1,376	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	143	1.35
Equity Funds (29.47%)		3,139	29.68
538,025	abrdn Sustainable Index UK Equity Fund B2 Acc+	666	6.30
5,576	Ecofin Global Renewables Infrastructure UCITS Fund D Acc	495	4.68
335,882	Ninety One Global Environment Fund K Acc	505	4.78
1,551	Pictet Global Environmental Opportunities J Acc	494	4.67
2,120	RobecoSAM Smart Materials Equities I Acc	488	4.61
2,174	Sparinvest Ethical Global Value SICAV HM2 ID X Inc	491	4.64
Money Market Funds (4.29%)		260	2.46
260	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	260	2.46
Exchange Traded Funds (49.58%)		5,200	49.17
386,660	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	1,625	15.37
174,184	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	955	9.03

Portfolio Statement

As at 31 December 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
53,840	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	253	2.39
352,859	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	2,367	22.38
Total investment assets		10,621	100.43
Net other liabilities		(46)	(0.43)
Total Net Assets		10,575	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2023.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	10,361
Collective Investment Schemes classified as cash equivalents	260
Net other liabilities	(46)
Total Net Assets	10,575

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		314		88
Revenue	103		77	
Expenses	(15)		(6)	
Net revenue before taxation	88		71	
Taxation	(2)		(1)	
Net revenue after taxation		86		70
Total return before equalisation		400		158
Equalisation on shares		4		2
Change in net assets attributable to shareholders from investment activities		404		160

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		9,564		6,145
Amounts receivable on the issue of shares	1,437		957	
Amounts payable on the cancellation of shares	(830)		(73)	
		607		884
Change in net assets attributable to shareholders from investment activities (see above)		404		160
Closing net assets attributable to shareholders		10,575		7,189

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

	31 December 2023		30 June 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		10,361		9,431
Current assets:				
Debtors	32		975	
Cash and bank balances	7		74	
Cash equivalents	260		410	
		299		1,459
Total assets		10,660		10,890
Liabilities:				
Bank overdrafts	(24)		-	
Creditors	(61)		(1,326)	
		(85)		(1,326)
Total liabilities		(85)		(1,326)
Net assets attributable to shareholders		10,575		9,564

abrdn MyFolio Sustainable V Fund

For the period ended 31 December 2023

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Sustainable range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Investment Approach. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70–110% of world stock markets (represented by the MSCI AC World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 70% MSCI AC World Index and 30% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest its assets in actively and passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- The rest of the fund is invested in a selection of other assets such as money market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- All funds selected will adhere to the abrdn MyFolio Sustainable Investment Approach available on www.abrdn.com under "Fund Centre".
- This means they must have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved environmental, social and governance or sustainability related outcomes; or ii) Impact funds – funds which aim to make a positive, measurable environmental and/or social impact alongside strong financial returns; or iii) Neutral funds

– funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, government bonds (loans to a government).

- The use of neutral funds is limited to 5% of the total portfolio.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives.
- The management team will analyse the investments within the underlying funds to assess the extent to which the fund aligns with the abrdn MyFolio Sustainable Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For Sustainable Funds, the team identify funds that explicitly consider and embed positive ESG factors when making investments.
- For Impact funds, analysis will include assessing whether investments are made in assets which focus on aiming to generate net-positive social and environmental impacts alongside positive financial returns.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- In addition, the fund seeks to avoid investment in companies which manufacture or sell controversial weapons, and/or derive more than 5% of their turnover from i) the manufacturing of tobacco products, ii) thermal coal mining iii) thermal power production and companies in violation of the UN's Global Compact Principles regarding human rights, labour, the environment and anti-corruption.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Sustainable V Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Retail Fixed accumulation^A	31 December 2023	30 June 2023		
Closing net asset value (£'000)	14,727	12,784		
Closing number of shares	8,462,973	7,656,206		
Closing net asset value per share (pence)	174.02	166.98		
Change in net asset value per share	4.22%	(0.13%)		
Operating charges	1.05%	1.05%		
Retail Fixed income^B	31 December 2023	30 June 2023		
Closing net asset value (£'000)	2,256	2,240		
Closing number of shares	1,305,046	1,350,360		
Closing net asset value per share (pence)	172.89	165.90		
Change in net asset value per share	4.21%	(0.50%)		
Operating charges	1.05%	1.05%		
Institutional B Fixed accumulation^C	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	51,383	48,793	3,024	1,263
Closing number of shares	89,184,396	88,457,967	5,957,917	2,268,939
Closing net asset value per share (pence)	57.61	55.16	50.75	55.65
Change in net asset value per share	4.44%	8.69%	(8.81%)	11.30%
Operating charges	0.60%	0.60%	0.60%	0.60%
Institutional B Fixed income^D	31 December 2023	30 June 2023		
Closing net asset value (£'000)	5,967	6,525		
Closing number of shares	2,118,274	2,419,477		
Closing net asset value per share (pence)	281.67	269.67		
Change in net asset value per share	4.45%	(0.50%)		
Operating charges	0.60%	0.60%		
Platform P Fixed accumulation^E	31 December 2023	30 June 2023	30 June 2022	30 June 2021
Closing net asset value (£'000)	798	618	92	67
Closing number of shares	1,388,369	1,121,581	181,520	120,453
Closing net asset value per share (pence)	57.50	55.06	50.70	55.61
Change in net asset value per share	4.43%	8.60%	(8.83%)	11.22%
Operating charges	0.65%	0.65%	0.65%	0.65%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Retail Fixed accumulation share class was launched on 24 February 2023.

^B Retail Fixed income share class was launched on 24 February 2023.

^C Institutional B Fixed accumulation share class was launched on 30 November 2020.

^D Institutional B Fixed income share class was launched on 24 February 2023.

^E Platform P Fixed accumulation share class was launched on 30 November 2020.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (47.57%)		30,765	40.95
Bond Funds (5.81%)		5,049	6.72
85,106	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	732	0.98
2,764,166	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	2,706	3.60
878,951	M&G Sustainable Global High Yield Bond Fund PP-H Acc	867	1.15
7,019	RobecoSAM Global SDG Credits IH Acc	744	0.99
Equity Funds (33.47%)		24,913	33.16
3,479,835	abrdn Sustainable Index UK Equity Fund B2 Acc+	4,303	5.73
45,240	Ecofin Global Renewables Infrastructure UCITS Fund D Acc	4,016	5.34
2,837,095	Ninety One Global Environment Fund K Acc	4,266	5.68
12,816	Pictet Global Environmental Opportunities J Acc	4,083	5.43
18,430	RobecoSAM Smart Materials Equities Fund I Acc	4,243	5.65
17,714	Sparinvest Ethical Global Value SICAV HM2 ID X Inc	4,002	5.33
Money Market Funds (8.29%)		803	1.07
803	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	803	1.07
Exchange Traded Funds (60.46%)		44,290	58.95
3,155,441	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	13,262	17.65
1,705,076	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	9,342	12.44
415,324	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	1,953	2.60
2,941,204	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	19,733	26.26
Total investment assets		75,055	99.90
Net other assets		76	0.10
Total Net Assets		75,131	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 30 June 2023.

+ Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 31 December 2023 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	74,252
Collective Investment Schemes classified as cash equivalents	803
Net other assets	76
Total Net Assets	75,131

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		2,667		50
Revenue	743		40	
Expenses	(142)		(1)	
Interest payable and similar charges	(4)		-	
Net revenue before taxation	597		39	
Taxation	-		-	
Net revenue after taxation		597		39
Total return before equalisation		3,264		89
Equalisation on shares		(2)		-
Change in net assets attributable to shareholders from investment activities		3,262		89

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		70,960		3,116
Amounts receivable on the issue of shares	5,321		460	
Amounts payable on the cancellation of shares	(4,412)		(21)	
		909		439
Change in net assets attributable to shareholders from investment activities (see above)		3,262		89
Closing net assets attributable to shareholders		75,131		3,644

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

	31 December 2023		30 June 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		74,252		70,774
Current assets:				
Debtors	315		1,135	
Cash and bank balances	94		196	
Cash equivalents	803		5,885	
		1,212		7,216
Total assets		75,464		77,990
Liabilities:				
Bank overdrafts	(255)		-	
Creditors	(78)		(6,987)	
Distribution payable	-		(43)	
		(333)		(7,030)
Total liabilities		(333)		(7,030)
Net assets attributable to shareholders		75,131		70,960

abrdrn MyFolio Sustainable Index I Fund

For the period ended 31 December 2023

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdrn MyFolio Sustainable Index range, which offers five funds with different expected combinations of investment risk and return that follow the abrdrn MyFolio Sustainable Index Investment Approach. The fund is risk level I, which aims to be the lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 20% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 5% FTSE All-Share Index, 15% MSCI World ex UK Index and 80% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by abrdrn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdrn).
- Typically, at least 50% of those assets will be the ones traditionally viewed as lower risk, such as cash, money-market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including REITs), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- Funds selected will have one of the following characteristics: i) Sustainable funds – funds which explicitly target improved ESG or sustainability related outcomes; and/or ii) Neutral funds – funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, global REITs, global government bonds (loans to a government) and short dated sterling corporate bonds (loans to a company).

- The use of neutral funds is limited to 45% of the total portfolio.
- All selected sustainable funds will adhere to the abrdrn MyFolio Sustainable Index Investment Approach available on www.abrdrn.com under "Fund Centre".
- Investment in neutral funds may not adhere to the abrdrn MyFolio Sustainable Index Investment Approach.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives and policy.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- The management team will analyse the investments within the underlying funds to assess whether a fund aligns with the abrdrn MyFolio Sustainable Index Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For sustainable funds, the management team identify funds that explicitly consider and embed positive ESG factors when making investments.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- Additionally, the management team apply a set of exclusions to the sustainable funds, which are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal. Details of these screens can be found in the abrdrn MyFolio Sustainable Index Investment Approach.
- No more than 0.5% of the fund can be exposed to companies in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Sustainable Index I Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←			→			
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund's price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/ or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the

potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.
- The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.
- Inflation reduces the buying power of your investment and income.
- The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.
- The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.
- In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Institutional B Fixed accumulation^A	31 December 2023	30 June 2023	30 June 2022
Closing net asset value (£'000)	416	1	1
Closing number of shares	787,796	2,100	2,000
Closing net asset value per share (pence)	52.74	49.95	50.01
Change in net asset value per share	5.59%	(0.12%)	0.02%
Operating charges	0.30%	0.30%	0.30%

Institutional S Fixed accumulation^B	31 December 2023	30 June 2023	30 June 2022
Closing net asset value (£'000)	1,058	1,002	1,001
Closing number of shares	2,002,097	2,002,097	2,002,000
Closing net asset value per share (pence)	52.85	50.04	50.01
Change in net asset value per share	5.62%	0.06%	0.02%
Operating charges	0.25%	0.25%	0.25%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Institutional B Fixed accumulation share class was launched on 30 June 2022.

^B Institutional S Fixed accumulation share class was launched on 30 June 2022.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (92.32%)		1,375	93.28
Bond Funds (73.48%)		1,086	73.68
158,924	abrdn Global Government Bond Tracker Fund X Acc+	141	9.57
157,176	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	160	10.85
102,538	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	115	7.80
86,014	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	89	6.04
19,116	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	164	11.13
193,937	iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	161	10.92
13,789	iShares Green Bond Index Fund (IE) D Acc Hdgd	138	9.36
26,211	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	26	1.76
44,182	M&G Sustainable Global High Yield Bond Fund PP-H Acc	44	2.99
465	Vontobel Twentyfour Sustainable Short Term Bond Income G Acc	48	3.26
Equity Funds (18.84%)		279	18.93
106,523	abrdn Sustainable Index American Equity Fund B2 Acc+	121	8.21
91,075	abrdn Sustainable Index UK Equity Fund B2 Acc+	113	7.67
40,539	iShares Continental European Equity ESG Index Fund (UK) D Acc	45	3.05
Money Market Funds (0.00%)		10	0.68
10	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	10	0.68
Exchange Traded Funds (6.98%)		96	6.51
19,093	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	80	5.43
3,490	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	16	1.09
Total investment assets		1,471	99.80
Net other assets		3	0.20
Total Net Assets		1,474	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2023.

+ Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 31 December 2023 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	1,461
Collective Investment Schemes classified as cash equivalents	10
Net other assets	3
Total Net Assets	1,474

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		56		(25)
Revenue	20		8	
Expenses	-		-	
Net revenue before taxation	20		8	
Taxation	-		-	
Net revenue after taxation		20		8
Total return before equalisation		76		(17)
Equalisation on shares		2		-
Change in net assets attributable to shareholders from investment activities		78		(17)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,003		1,002
Amounts receivable on the issue of shares	537		-	
Amounts payable on the cancellation of shares	(144)		-	
		393		-
Change in net assets attributable to shareholders from investment activities (see above)		78		(17)
Closing net assets attributable to shareholders		1,474		985

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

	31 December 2023		30 June 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		1,461		996
Current assets:				
Debtors	2		2	
Cash and bank balances	1		5	
Cash equivalents	10		-	
		13		7
Total assets		1,474		1,003
Liabilities:				
Net assets attributable to shareholders		1,474		1,003

abrdn MyFolio Sustainable Index II Fund

For the period ended 31 December 2023

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Sustainable Index range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Index Investment Approach. The fund is risk level II, which aims to be the second lowest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 35–55% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- Typically, at least 40% of those assets will be the ones traditionally viewed as lower risk, such as cash, money-market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including REITs), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- Funds selected will have one of the following characteristics: i) Sustainable funds – funds which explicitly target improved ESG or sustainability related outcomes; and/or ii) Neutral funds – funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money-market instruments, global REITs, global government bonds (loans to a

government) and short dated sterling corporate bonds (loans to a company).

- The use of neutral funds is limited to 35% of the total portfolio.
- All selected sustainable funds will adhere to the abrdn MyFolio Sustainable Index Investment Approach available on www.abrdn.com under "Fund Centre".
- Investment in neutral funds may not adhere to the abrdn MyFolio Sustainable Index Investment Approach.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives and policy.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- The management team will analyse the investments within the underlying funds to assess whether a fund aligns with the abrdn MyFolio Sustainable Index Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For sustainable funds, the management team identify funds that explicitly consider and embed positive ESG factors when making investments.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- Additionally, the management team apply a set of exclusions to the sustainable funds, which are related to the UN Global Compact, Controversial Weapons Tobacco Production and Thermal Coal. Details of these screens can be found in the abrdn MyFolio Sustainable Index Investment Approach.
- No more than 0.5% of the fund can be exposed to companies in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Sustainable Index II Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←			→			
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund's price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the

potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.
- The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.
- Inflation reduces the buying power of your investment and income.
- The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.
- The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.
- In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Institutional B Fixed accumulation^A	31 December 2023	30 June 2023	30 June 2022
Closing net asset value (£'000)	930	6	1
Closing number of shares	1,733,806	12,486	2,000
Closing net asset value per share (pence)	53.64	50.70	50.03
Change in net asset value per share	5.80%	1.34%	0.06%
Operating charges	0.30%	0.30%	0.30%

Institutional S Fixed accumulation^B	31 December 2023	30 June 2023	30 June 2022
Closing net asset value (£'000)	6,908	3,681	1,002
Closing number of shares	12,865,466	7,249,344	2,002,000
Closing net asset value per share (pence)	53.70	50.77	50.03
Change in net asset value per share	5.77%	1.48%	0.06%
Operating charges	0.25%	0.25%	0.25%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Institutional B Fixed accumulation share class was launched on 30 June 2022.

^B Institutional S Fixed accumulation share class was launched on 30 June 2022.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (90.64%)		6,873	87.69
Bond Funds (54.05%)		4,260	54.35
508,256	abrdn Global Government Bond Tracker Fund X Acc+	452	5.77
601,168	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	611	7.79
233,263	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	262	3.34
109,433	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	113	1.44
118,949	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	1,023	13.05
984,588	iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	816	10.41
45,044	iShares Green Bond Index Fund (IE) D Acc Hdgd	451	5.76
198,220	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	194	2.48
255,659	M&G Sustainable Global High Yield Bond Fund PP-H Acc	252	3.22
826	Vontobel Twentyfour Sustainable Short Term Bond Income G Acc	86	1.09
Equity Funds (31.76%)		2,476	31.59
91,145	abrdn Global REIT Tracker Fund X Acc+	92	1.18
946,670	abrdn Sustainable Index American Equity Fund B2 Acc+	1,073	13.68
712,819	abrdn Sustainable Index UK Equity Fund B2 Acc+	882	11.25
388,353	iShares Continental European Equity ESG Index Fund (UK) D Acc	429	5.48
Money Market Funds (4.83%)		137	1.75
137	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	137	1.75
Exchange Traded Funds (12.18%)		970	12.37
159,897	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	672	8.57
63,439	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	298	3.80
Total investment assets		7,843	100.06
Net other liabilities		(5)	(0.06)
Total Net Assets		7,838	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 30 June 2023.

+ Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 31 December 2023 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	7,706
Collective Investment Schemes classified as cash equivalents	137
Net other liabilities	(5)
Total Net Assets	7,838

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		318		(22)
Revenue	86		10	
Expenses	(2)		-	
Net revenue before taxation	84		10	
Taxation	(8)		-	
Net revenue after taxation		76		10
Total return before equalisation		394		(12)
Equalisation on shares		23		1
Change in net assets attributable to shareholders from investment activities		417		(11)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,687		1,003
Amounts receivable on the issue of shares	3,772		129	
Amounts payable on the cancellation of shares	(38)		-	
		3,734		129
Change in net assets attributable to shareholders from investment activities (see above)		417		(11)
Closing net assets attributable to shareholders		7,838		1,121

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

	31 December 2023		30 June 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		7,706		3,613
Current assets:				
Debtors	7		53	
Cash and bank balances	2		2	
Cash equivalents	137		178	
		146		233
Total assets		7,852		3,846
Liabilities:				
Bank overdrafts	(2)		-	
Creditors	(12)		(159)	
		(14)		(159)
Total liabilities		(14)		(159)
Net assets attributable to shareholders		7,838		3,687

abrdn MyFolio Sustainable Index III Fund

For the period ended 31 December 2023

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Sustainable Index range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Index Investment Approach. The fund is risk level III, which aims to be the middle risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45–75% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 15% FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- Typically, at least 25% of those assets will be the ones traditionally viewed as lower risk, such as cash, money-market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including REITs), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- Funds selected will have one of the following characteristics: i) Sustainable funds – funds which explicitly target improved ESG or sustainability related outcomes; and/or ii) Neutral funds – funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money-market instruments, global REITs, global government bonds (loans to a government) and short dated sterling corporate bonds (loans to a company).

- The use of neutral funds is limited to 30% of the total portfolio.
- All selected sustainable funds will adhere to the abrdn MyFolio Sustainable Index Investment Approach available on www.abrdn.com under "Fund Centre".
- Investment in neutral funds may not adhere to the abrdn MyFolio Sustainable Index Investment Approach.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives and policy.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- The management team will analyse the investments within the underlying funds to assess whether a fund aligns with the abrdn MyFolio Sustainable Index Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For sustainable funds, the management team identify funds that explicitly consider and embed positive ESG factors when making investments.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- Additionally, the management team apply a set of exclusions to the sustainable funds, which are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal. Details of these screens can be found in the abrdn MyFolio Sustainable Index Investment Approach.
- No more than 0.5% of the fund can be exposed to companies in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Sustainable Index III Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←						→
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund's price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Institutional B Fixed accumulation^A	31 December 2023	30 June 2023	30 June 2022
Closing net asset value (£'000)	3,655	236	1
Closing number of shares	6,665,442	456,374	2,000
Closing net asset value per share (pence)	54.84	51.76	50.04
Change in net asset value per share	5.95%	3.44%	0.08%
Operating charges	0.30%	0.30%	0.30%

Institutional S Fixed accumulation^B	31 December 2023	30 June 2023	30 June 2022
Closing net asset value (£'000)	47,124	23,544	1,002
Closing number of shares	85,828,442	45,440,457	2,002,000
Closing net asset value per share (pence)	54.91	51.81	50.04
Change in net asset value per share	5.98%	3.54%	0.08%
Operating charges	0.25%	0.25%	0.25%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Institutional B Fixed accumulation share class was launched on 30 June 2022.

^B Institutional S Fixed accumulation share class was launched on 30 June 2022.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (83.84%)		41,842	82.40
Bond Funds (35.49%)		17,952	35.35
1,329,472	abrdn Global Government Bond Tracker Fund X Acc+	1,183	2.33
2,315,769	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	2,353	4.63
361,923	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	407	0.80
274,185	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	283	0.56
305,663	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	2,628	5.17
4,270,105	iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	3,538	6.97
119,706	iShares Green Bond Index Fund (IE) D Acc Hdgd	1,198	2.36
2,900,122	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	2,839	5.59
3,273,390	M&G Sustainable Global High Yield Bond Fund PP-H Acc	3,230	6.36
2,821	Vontobel Twentyfour Sustainable Short Term Bond Income G Acc	293	0.58
Equity Funds (46.26%)		23,126	45.54
820,057	abrdn Global REIT Tracker Fund X Acc+	830	1.64
9,003,182	abrdn Sustainable Index American Equity Fund B2 Acc+	10,202	20.09
6,539,161	abrdn Sustainable Index UK Equity Fund B2 Acc+	8,086	15.92
3,624,830	iShares Continental European Equity ESG Index Fund D Acc	4,008	7.89
Money Market Funds (2.09%)		764	1.51
764	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	764	1.51
Exchange Traded Funds (16.00%)		8,098	15.95
1,493,857	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	6,279	12.36
386,869	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	1,819	3.59
Total investment assets		49,940	98.35
Net other assets		839	1.65
Total Net Assets		50,779	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 30 June 2023.

+ Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 31 December 2023 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	49,176
Collective Investment Schemes classified as cash equivalents	764
Net other assets	839
Total Net Assets	50,779

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		2,080		(7)
Revenue	561		11	
Expenses	(17)		-	
Net revenue before taxation	544		11	
Taxation	(30)		-	
Net revenue after taxation		514		11
Total return before equalisation		2,594		4
Equalisation on shares		122		-
Change in net assets attributable to shareholders from investment activities		2,716		4

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		23,780		1,003
Amounts receivable on the issue of shares	25,710		64	
Amounts payable on the cancellation of shares	(1,427)		(1)	
		24,283		63
Change in net assets attributable to shareholders from investment activities (see above)		2,716		4
Closing net assets attributable to shareholders		50,779		1,070

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

	31 December 2023		30 June 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		49,176		23,246
Current assets:				
Debtors	887		312	
Cash and bank balances	14		3	
Cash equivalents	764		496	
		1,665		811
Total assets		50,841		24,057
Liabilities:				
Bank overdrafts	(17)		-	
Creditors	(45)		(277)	
		(62)		(277)
Total liabilities		(62)		(277)
Net assets attributable to shareholders		50,779		23,780

abrdn MyFolio Sustainable Index IV Fund

For the period ended 31 December 2023

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Sustainable Index range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Index Investment Approach. The fund is risk level IV, which aims to be the second highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 60–90% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), and emerging market bonds (loans to an emerging market government).
- The rest of the fund will be invested in a selection of other assets such as money-market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- Funds selected will have one of the following characteristics: i) Sustainable funds – funds which explicitly target improved ESG or sustainability related outcomes; and/or ii) Neutral funds – funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money-market instruments, global REITs, global government bonds (loans to a government) and short dated sterling corporate bonds (loans to a company).

- The use of neutral funds is limited to 25% of the total portfolio.
- All selected sustainable funds will adhere to the abrdn MyFolio Sustainable Index Investment Approach available on www.abrdn.com under "Fund Centre".
- Investment in neutral funds may not adhere to the abrdn MyFolio Sustainable Index Investment Approach.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long term proportions in each asset class) meets the fund's objectives and policy.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- The management team will analyse the investments within the underlying funds to assess whether a fund aligns with the abrdn MyFolio Sustainable Index Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For sustainable funds, the management team identify funds that explicitly consider and embed positive ESG factors when making investments.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- Additionally, the management team apply a set of exclusions to the sustainable funds, which are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal. Details of these screens can be found in the abrdn MyFolio Sustainable Index Investment Approach.
- No more than 0.5% of the fund can be exposed to companies in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Sustainable Index IV Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←						→
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund's price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Institutional B Fixed accumulation^A	31 December 2023	30 June 2023	30 June 2022
Closing net asset value (£'000)	1,451	76	1
Closing number of shares	2,605,116	145,091	2,000
Closing net asset value per share (pence)	55.68	52.56	50.06
Change in net asset value per share	5.94%	4.99%	0.12%
Operating charges	0.30%	0.30%	0.30%

Institutional S Fixed accumulation^B	31 December 2023	30 June 2023	30 June 2022
Closing net asset value (£'000)	20,993	10,848	1,002
Closing number of shares	37,659,535	20,620,389	2,002,000
Closing net asset value per share (pence)	55.74	52.61	50.06
Change in net asset value per share	5.95%	5.09%	0.12%
Operating charges	0.25%	0.25%	0.25%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Institutional B Fixed accumulation share class launched on 30 June 2022.

^B Institutional S Fixed accumulation share class launched on 30 June 2022.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (79.49%)		17,665	78.71
Bond Funds (22.74%)		4,994	22.25
123,112	abrdn Global Government Bond Tracker Fund X Acc+	109	0.48
429,814	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	437	1.95
146,867	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	152	0.68
37,515	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	323	1.44
674,728	iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	559	2.49
28,496	iShares Green Bond Index Fund (IE) D Acc Hdgd	285	1.27
1,413,545	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	1,384	6.17
1,677,846	M&G Sustainable Global High Yield Bond Fund PP-H Acc	1,656	7.38
862	Vontobel TwentyFour Sustainable Short Term Bond Income G Acc	89	0.39
Equity Funds (55.01%)		12,272	54.68
267,032	abrdn Global REIT Tracker Fund X Acc+	270	1.20
4,739,619	abrdn Sustainable Index American Equity Fund B2 Acc+	5,371	23.93
3,589,814	abrdn Sustainable Index UK Equity Fund B2 Acc+	4,439	19.78
1,982,565	iShares Continental European Equity ESG Index Fund (UK) D Acc	2,192	9.77
Money Market Funds (1.74%)		399	1.78
399	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	399	1.78
Exchange Traded Funds (19.54%)		4,493	20.02
827,504	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	3,478	15.50
215,908	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	1,015	4.52
Total investment assets		22,158	98.73
Net other assets		286	1.27
Total Net Assets		22,444	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2023.

+ Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 31 December 2023 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	21,759
Collective Investment Schemes classified as cash equivalents	399
Net other assets	286
Total Net Assets	22,444

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		913		4
Revenue	256		12	
Expenses	(7)		-	
Net revenue before taxation	249		12	
Taxation	(8)		-	
Net revenue after taxation		241		12
Total return before equalisation		1,154		16
Equalisation on shares		53		-
Change in net assets attributable to shareholders from investment activities		1,207		16

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		10,924		1,003
Amounts receivable on the issue of shares	11,434		5	
Amounts payable on the cancellation of shares	(1,121)		-	
		10,313		5
Change in net assets attributable to shareholders from investment activities (see above)		1,207		16
Closing net assets attributable to shareholders		22,444		1,024

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

	31 December 2023		30 June 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		21,759		10,628
Current assets:				
Debtors	345		370	
Cash and bank balances	8		2	
Cash equivalents	399		190	
		752		562
Total assets		22,511		11,190
Liabilities:				
Bank overdrafts	(10)		-	
Creditors	(57)		(266)	
		(67)		(266)
Total liabilities		(67)		(266)
Net assets attributable to shareholders		22,444		10,924

abrdn MyFolio Sustainable Index V Fund

For the period ended 31 December 2023

Investment Objective

To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the abrdn MyFolio Sustainable Index range, which offers five funds with different expected combinations of investment risk and return that follow the abrdn MyFolio Sustainable Index Investment Approach. This fund is risk level V, which aims to be the highest risk fund in this range.

Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 70–110% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 70% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed of 25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdn).
- Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), and emerging market bonds (loans to an emerging market government).
- The rest of the fund will be invested in a selection of other assets such as money-market instruments including cash, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- Funds selected will have one of the following characteristics :i) Sustainable funds – funds which explicitly target improved ESG or sustainability related outcomes; and/or ii) Neutral funds – funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money market instruments, global REITs, global government bonds (loans to a government) and short dated sterling corporate bonds (loans to a company).

- The use of neutral funds is limited to 20% of the total portfolio.
- All selected sustainable funds will adhere to the abrdn MyFolio Sustainable Index Investment Approach available on www.abrdn.com under "Fund Centre".
- Investment in neutral funds may not adhere to the abrdn MyFolio Sustainable Index Investment Approach.

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives and policy.
- The fund will not take any tactical asset allocation positions (changing short term proportions in each fund).
- The management team will analyse the investments within the underlying funds to assess whether a fund aligns with the abrdn MyFolio Sustainable Index Investment Approach and meet with the fund managers to discuss the fund's philosophy.
- For sustainable funds, the management team identify funds that explicitly consider and embed positive ESG factors when making investments.
- With the exception of the neutral funds, the management team will only invest in funds that have an active engagement and voting policy.
- Additionally, the management team apply a set of exclusions to the sustainable funds, which are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal. Details of these screens can be found in the abrdn MyFolio Sustainable Index Investment Approach.
- No more than 0.5% of the fund can be exposed to companies in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

- The fund is not expected to invest in derivatives directly however it may invest in other funds which use derivatives more extensively.

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 7 to 14.

abrdn MyFolio Sustainable Index V Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←			→			
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 December 2023.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The fund's price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and/or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Institutional B Fixed accumulation^A	31 December 2023	30 June 2023	30 June 2022
Closing net asset value (£'000)	1,080	36	1
Closing number of shares	1,904,186	67,185	2,000
Closing net asset value per share (pence)	56.71	53.37	50.07
Change in net asset value per share	6.26%	6.59%	0.14%
Operating charges	0.30%	0.30%	0.30%

Institutional S Fixed accumulation^B	31 December 2023	30 June 2023	30 June 2022
Closing net asset value (£'000)	2,426	2,312	1,002
Closing number of shares	4,271,221	4,327,359	2,002,000
Closing net asset value per share (pence)	56.79	53.44	50.07
Change in net asset value per share	6.27%	6.73%	0.14%
Operating charges	0.25%	0.25%	0.25%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per share (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the share class.

^A Institutional B Fixed accumulation share class was launched on 30 June 2022.

^B Institutional S Fixed accumulation share class was launched on 30 June 2022.

Portfolio Statement

As at 31 December 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (75.60%)		2,630	75.01
Bond Funds (3.28%)		117	3.34
2,585	abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	3	0.09
1,625	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	14	0.40
63,847	iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	53	1.51
47,709	M&G Sustainable Global High Yield Bond Fund PP-H Acc	47	1.34
Equity Funds (71.72%)		2,480	70.73
1,010,813	abrdn Sustainable Index American Equity Fund B2 Acc+	1,145	32.66
768,627	abrdn Sustainable Index UK Equity Fund B2 Acc+	951	27.11
347,569	iShares Continental European Equity ESG Index Fund (UK) D Acc	384	10.96
Money Market Funds (0.60%)		33	0.94
33	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	33	0.94
Exchange Traded Funds (24.95%)		868	24.76
170,841	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	718	20.48
31,843	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	150	4.28
Total investment assets		3,498	99.77
Net other assets		8	0.23
Total Net Assets		3,506	100.00

All investments are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 June 2023.

+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	3,465
Collective Investment Schemes classified as cash equivalents	33
Net other assets	8
Total Net Assets	3,506

Financial Statements

Statement of Total Return

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		163		10
Revenue	56		14	
Expenses	(1)		1	
Net revenue before taxation	55		15	
Taxation	-		-	
Net revenue after taxation		55		15
Total return before equalisation		218		25
Equalisation on shares		(1)		-
Change in net assets attributable to shareholders from investment activities		217		25

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023

	31 December 2023		31 December 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,348		1,003
Amounts receivable on the issue of shares	1,404		-	
Amounts payable on the cancellation of shares	(463)		-	
		941		-
Change in net assets attributable to shareholders from investment activities (see above)		217		25
Closing net assets attributable to shareholders		3,506		1,028

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Continued

Balance Sheet

As at 31 December 2023

	31 December 2023		30 June 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		3,465		2,347
Current assets:				
Debtors	3		3	
Cash and bank balances	6		7	
Cash equivalents	33		14	
		42		24
Total assets		3,507		2,371
Liabilities:				
Creditors	(1)		(23)	
		(1)		(23)
Total liabilities		(1)		(23)
Net assets attributable to shareholders		3,506		2,348

Further Information

Constitution

abrdn OEIC III was incorporated on 14 July 2010, under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC Regulations. Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdn OEIC III, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at abrdn.com. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

Please send any notices to abrdn Fund Managers Limited, PO Box 12233, Chelmsford, CM99 2EE. Any notice to the ACD will only be effective when actually received by the ACD. All notices will be sent to the investor at the address set out in the Application form or the latest address which the investor has notified to the ACD, and will be deemed to have been received three days after posting. Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, abrdn, 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@abrdn.com in the first instance.

Alternatively if you have a complaint about the Company or funds you can contact the Depositary directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right to take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email complaint.info@financial-ombudsman.org.uk or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK – calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: www.fscs.org.uk.

Important Information

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