



abr dn OEIC III

Annual Long Report
For the year ended 30 June 2023

abr dn.com

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Report of the Authorised Corporate Director

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

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

Appointments

Authorised Corporate Director

abrdrn Fund Managers Limited

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
CM99 2EE

Investment Adviser

abrdrn Investment Management Limited

Registered office

1 George Street
Edinburgh
EH2 2LL

Correspondence address

1 George Street
Edinburgh
EH2 2LL

Depositary

Citibank UK Limited

Registered office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

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

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

Report of the Authorised Corporate Director

Continued

The Authorised Corporate Director (the ACD) and abrdrn Investment Management Limited are wholly owned subsidiaries of abrdrn plc (abrdrn), 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 abrdrn 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 abrdrn plc, which is incorporated in Scotland.

abrdrn 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 abrdrn 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 abrdrn website at abrdrn.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 abrdrn OEIC III as at 30 June 2023 (30 June 2022: Nil).

Significant Events

On 24 February 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats. Market disruptions associated with the geopolitical event have had a global impact, and uncertainty exists as to the implications. Such disruptions can adversely affect assets of funds and performance thereon, specifically Russian and Ukrainian assets.

The Management Company has delegated various tasks to abrdrn'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.

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

Report of the Authorised Corporate Director

Continued

Developments and Prospectus Updates since 1 July 2022

- On 1 August 2022, the prospectus and instrument were updated to allow the ACD to make a mandatory conversion of shares to a different share class without instruction, in accordance with applicable Financial Conduct Authority regulation. Investors will be given prior notice of any exercise of such mandatory conversion rights in accordance with applicable regulation and guidance.
- On 1 August 2022 the Company changed its name from Aberdeen Standard OEIC III to abrdn OEIC III. At the same time underlying sub-funds of the Company renamed to reflect the "abrdn" rebranding. Additionally, the Authorised Corporate Director of the Company changed its name from "Aberdeen Standard Fund Managers Limited" to "abrdn Fund Managers Limited". Further details and a list of the renaming can be found at <https://www.abrdn.com/en/uk/investor/fund-centre/investor-communications>.
- On 31 December 2022, Mrs. Rowan McNay resigned as a director of abrdn Fund Managers Limited.
- On 24 February 2023, the abrdn MyFolio Sustainable V Fund Retail Fixed Acc, Retail Fixed Inc and Institutional B Fixed Inc share class were launched.
- On 24 February 2023, any references to the address Bow Bells House, 1 Bread Street, London, EC4M 9HH were replaced with 280 Bishopsgate, London, EC2M 4AG.
- On 7 March 2023, Mr. Neil Machray was appointed as a director of abrdn Fund Managers Limited.
- On 13 April 2023, the abrdn Multi-Sector Credit Fund was launched.
- On 25 April 2023, the abrdn MyFolio Monthly Income II Fund, abrdn MyFolio Monthly Income IV Fund and abrdn MyFolio Monthly Income III Fund were closed.
- On 23 May 2023, the abrdn Dynamic Multi Asset Growth Fund was closed.
- On 30 September 2023, Mr. Neil Machray 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.

Assessment of Value

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

Climate-related Financial Disclosures

The recommendations by the Taskforce for Climate-related Financial Disclosures (TCFD) – initiated by the Financial Stability Board in 2015 and adopted in 2017 – provide organisations with a consistent framework for disclosing financial impacts of climate-related risks and opportunities. The disclosure in line with TCFD recommendations enables external stakeholders to gain a better understanding of the climate-related risks and opportunities (including how they are managed) that are likely to impact the organisation's future financial position as reflected in its income statement, cash flow statement, and balance sheet. The TCFD has developed 11 recommendations which are structured around four thematic areas, notably governance, strategy, risk management and metrics and target. In Policy Statement 21/24 the Financial Conduct Authority (FCA) have created a regulatory framework for asset managers, life insurers and FCA-regulated pension providers to make climate-related disclosures consistent with the recommendations of the TCFD. As a result of the disclosure requirements abrdn OEIC III is required to perform a detailed annual assessment, determining financial impacts of climate-related risks and opportunities. The resulting findings are published on our website at **Fund literature | abrdn**.

Statement of Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each interim and annual accounting period which give a true and fair view of the financial position of the Company and of the net income and net capital gains or losses on the property of the Company for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its funds or to cease operations, or have no realistic alternative but to do so for the reasons stated in the Report of the Authorised Corporate Director, the financial statements of 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 have not been prepared on a going concern basis;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

Emily Smart
Director
24 October 2023

Adam Shanks
Director
24 October 2023

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the abrdn OEIC III

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

Citibank UK Limited

24 October 2023

Independent Auditor's Report to the Shareholders of abrdn OEIC III ('the Company')

Opinion

We have audited the financial statements of the Company for the year ended 30 June 2023 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 2 and the accounting policies set out on pages 19 to 22.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 30 June 2023 and of the net revenue and the net capital gains/net capital losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non going concern basis of preparation

In respect of 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, we draw attention to the disclosure made in accounting policy (a) "Basis of preparation" to the financial statements which explains that the financial statements of the sub-funds have not been prepared on a going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic except for 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. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;

Independent Auditor's Report to the Shareholders of abrdn OEIC III ('the Company')

Continued

- Assessing the segregation of duties in place between the Authorised Corporate Director, the Depositary, the Administrator and the Investment Adviser.
- Reading Authorised Corporate Director board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Authorised Corporate Director and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures

in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any.

Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

Independent Auditor's Report to the Shareholders of abrdn OEIC III ('the Company')

Continued

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 6 the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Megan Fuller
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
20 Saltire Court
Edinburgh
EH1 2EG
24 October 2023

Investment Report

abrdrn OEIC III Global Overview

1 July 2022 – 30 June 2023

Global equities

Global equity markets rose in aggregate over the period, including in the UK and the US. European markets were also broadly positive, while China performed negatively. At the start of the period, global equity markets performed poorly. However, they rebounded in the final quarter of 2022. European stocks performed well, while US and Asian stocks also recovered ground. Chinese shares surged after the Chinese government decided to relax its 'zero-Covid' policy. Global equities performed positively in the first quarter of 2023, despite tremors in the banking sector after the collapse of two regional US banks and Credit Suisse's forced sale to UBS. European stocks performed well as worries over energy supplies and costs eased. US, Japanese, Chinese and Asia excluding Japan markets also recorded solid gains. Growth stocks rose sharply, reflected in the performance of the technology-dominated NASDAQ Composite Index. Global equity markets ended the period higher. After protracted negotiations, an agreement to suspend the US debt ceiling until January 2025 was reached. Headline annual inflation in most developed economies continued to ease. Although the number of future interest-rate hikes could now be limited, central banks remain determined to lower inflation.

UK

UK equities performed well over the twelve-month period, with the FTSE All-Share, the FTSE 250 and the FTSE 100 all ending in positive territory. In the first half of the period, UK markets sold off heavily after the September mini-budget. The BoE raised interest rates by 75 bps in November and by 50 bps in December. UK equities finished in positive territory for the 2022 year, in contrast to most developed markets. During the first quarter of 2023, UK equities underperformed global equities but still gained ground. The FTSE 100 drove the UK market higher, outperforming the FTSE 250. After falling for three consecutive months, the annual inflation rate rose to 10.4% in February. The BoE increased its base rate by 50 bps in February and 25 bps in March in response. In the second quarter of 2023, UK equities fell slightly in local-currency terms. Annual inflation of 8.7% in May was higher than expected. Annual core inflation was also above forecasts, rising from 6.8% in April to 7.1% in May. The BoE raised rates by 25 bps in May, then by 50 bps in June.

US

US equities performed positively over the period. US equity markets finished the 2022 year strong in dollar terms but were flat in sterling terms after the pound rose against the dollar. In the face of easing inflation, the Federal Reserve (Fed) raised rates by 50 bps in December. This was after four consecutive 75 bp rises. US equities enjoyed a solid start to 2023 in both sterling and dollar terms. The NASDAQ Composite Index increased by 17% in dollar terms after growth stocks surged. US equities enjoyed a solid second quarter in both dollar and sterling terms. In particular, large technology companies benefitted from their exposure to artificial intelligence, despite a backdrop of higher bond yields. Inflationary pressures remained elevated but eased somewhat towards the end of the period. Nevertheless, the Fed's favoured measure of inflation, the core Personal Consumption Expenditures Price Index, remained above its 2% target. As a result, the Fed increased the target range for the Federal Funds Rate by 25 bps in May, taking it to 5.00–5.25%, before leaving policy unchanged in June.

Europe

European equities performed well over the period. Early in the period, the German stock market struggled over concerns that restricted energy supplies would prove inflationary. The ECB raised rates four times in the first half of the period, with two 50 bp and two 75 bp hikes. European equities enjoyed a strong start to 2023, with the German, French and Italian markets all recording double-digit gains in sterling and euro terms. Earlier concerns that Europe might face an energy crisis over the winter faded. Inflation continued to fall and the ECB increased rates by 50 bps in both February and March. In the second quarter of 2023, European equities rose by more in euro terms than sterling terms. Annual inflation eased from 7.0% in April to an estimated 5.5% in June but remained above the ECB's 2% target. The ECB twice raised interest rates by 25 bps in the second quarter. Meanwhile, the yield on 10-year German Bunds ended the period around 2.4%, having risen above 2.7% in early March.

Investment Report

Continued

Japan

Japanese equities performed positively over the period. In the first half of the period, Japan's annual consumer inflation rate hit 3.8% in November, its highest level since 1991. In a major policy development, the Bank of Japan (BoJ) announced an increase in its cap on Japanese government bond yields, which effectively tightened monetary conditions and caused the yen to strengthen. In the first quarter of 2023, the BoJ left interest rates unchanged, as annual inflation fell to 3.3% in February from 4.3% in January. In the second quarter of 2023, Japanese equities rose notably in yen terms but by less in sterling terms. Annual core inflation slowed from 3.4% in April to 3.2% in May but continued to remain well above the BoJ's 2% target. However, 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%. The yen markedly depreciated at the end of the period, supporting Japanese exporters.

Emerging markets

Emerging markets were marginally positive in aggregate in US dollar terms over the period, although they fell in sterling and euros. Asia Pacific equities rose into the end of 2022, helped by the Chinese government's decision to relax its 'zero-Covid' policy. Indian equities also enjoyed small gains, finishing the 2022 year in positive territory. In the first quarter of 2023, Asia Pacific equities rose modestly in sterling terms but enjoyed greater gains in local-currency terms. The region's stock markets were boosted by the reopening of the Chinese economy. Elsewhere, Taiwan and South Korea were the best-performing markets, while Indian stocks fell. In the second quarter of 2023, Asia Pacific equities ended the period in local-currency terms but fell in sterling terms. The region's stock markets were affected by concerns about the global economic outlook. Chinese equities declined given weaker-than-expected domestic economic data. Stimulus measures from the People's Bank of China and the Chinese government have so far proven modest. Elsewhere, Taiwan and South Korea performed well given their weighting to technology stocks. Indian equities outperformed as robust economic growth and falling annual inflation supported foreign investor inflows.

Bond markets

Global government bonds fell over the 12-month period. Towards the end of 2022, UK government bonds recovered from September's mini-budget. The Fed, ECB and BoE continued to raise interest rates to combat high levels of inflation. Government bond yields fell sharply (and prices rose) in March amid a flight to low-risk assets after the US banking crisis. In the second quarter of 2023, global government bonds fell slightly in local-currency terms and by more in sterling terms. Major central banks continued to raise interest rates to combat still-elevated inflation. While price pressures eased in most major economies, core inflation stayed stubbornly high. UK Gilts were notably weaker, with persistently high inflation leading to the BoE raising its base rate by 50 bps in June.

In corporate bonds, high inflation and less-supportive central bank policies largely drove fixed-income markets until mid-March. The focus then shifted dramatically after the US banking crisis, which collectively served to lower interest-rate expectations. Concerned investors sought out the relative safety of higher-quality investment-grade bonds at the expense of lower-quality high-yield bonds. In the second quarter of 2023, corporate bonds were resilient. In the US, riskier high-yield bonds outperformed their investment-grade counterparts, as investors were attracted by the former's relatively high starting yields. Concerns persisted that monetary tightening and the US banking crisis 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 tightened in a similar fashion to those on higher-quality investment-grade bonds.

Investment Report

Continued

Activity Statement

Annual report from 1 July 2022 to 30 June 2023

Activity from 1 July 2022 to 30 June 2023

As of 30 June 2023, the abrdrn OEIC III umbrella contains 30 sub-funds under the MyFolio brand. We split the 30 MyFolio sub-funds into six distinct groups and each has a different investment style.

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

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

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

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

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

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

Towards the end of the review period, the three MyFolio Monthly Income Funds were closed.

Strategic Asset Allocation

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

In the fourth quarter of 2022, the SAA Committee concluded that a change in asset allocation would improve the prospects for long-term, risk-adjusted returns relative to those based on the previous strategic mix. We increased duration by reducing our exposure to short-dated global corporate bonds in favour of global

developed government bonds and global index-linked bonds. In growth assets, a reduction in UK and European equities was matched by an increase in US and Asia Pacific equities (in our Sustainable range, a reduction in UK and Japanese equities was matched by an increase in US and global equities). There was also a small switch in the emerging market local-currency bond allocation in favour of global high-yield bonds. In our Index and Sustainable Index ranges, we also reduced our global real estate investment trusts allocation.

In the second quarter of 2023, the SAA Committee decided to further increase exposure to government bonds (through exposure to nominal and inflation-linked bonds) and reduce exposure to investment-grade corporate bonds. We aimed to re-orientate our portfolios away from our short duration stance, which we had held following the period of central bank support (where banks lowered interest rates and directly purchased government bonds). Also, while we are not expecting a recession of the magnitude of 2008-2009, we believe that the inflationary outlook will necessitate interest rates being higher for a meaningful length of time, which could lead to a recession. The compensation for holding investment-grade corporate bonds (the additional yield and credit spread) was not sufficient in our view, especially given the yields available from owning developed market government bonds. Alongside these changes, in our Sustainable range, we added two new asset classes: 'Diversifying Assets', which sits within defensive assets, and 'Global Infrastructure'.

Tactical Asset Allocation

Tactical asset allocation (TAA) applies to the Market, Managed and Multi-Manager ranges. Within TAA, we made the following changes (where applicable within each risk level) over the period. We were aware that higher interest rates and more aggressive monetary policy could result in a global recession, which informed our decision-making.

In the third quarter of 2022, we reduced our holdings in European (excluding UK) equities in order to increase our holdings in global government bonds. We expect that a recession would result in a fall in aggregate demand, and such conditions are generally supportive of government-bond returns. In August, we also reduced our holdings in US equities.

Investment Report

Continued

In the fourth quarter of 2022, we reduced our holdings in global high-yield bonds and increased our holdings in global investment-grade corporate bonds. For high-yield bonds, uncertain global conditions are not conducive to attractive risk-adjusted returns. Investment-grade-rated firms have stronger balance sheets and so are better able to weather tighter financial conditions. We reduced our holdings in UK equities to further increase our overweight to global investment-grade corporate bonds. In December, we increased our holdings in global developed government bonds and US equities by further reducing our holdings in global high-yield bonds. The fall in US equities since we introduced the underweight position in August supported our rotation from underweight US equities to further underweight global high-yield bonds. Corporate spreads had also outperformed equities, offering an attractive entry point.

During the first quarter of 2023, we reduced our holdings in global investment-grade corporate bonds, as we had concerns regarding the tightness of corporate bond spreads. Although spreads widened due to the news around Silicon Valley Bank and Credit Suisse, the capital gains from the decrease in government bond yields more than offset the losses from widening spreads. We used this opportunity to reduce our corporate bond position. We increased our holdings in emerging market equities. However, emerging markets will not be immune from a US recession. Therefore, we have introduced this position as a relative-value trade, long emerging market equities versus developed market equities, to exploit economic divergence.

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

Annual report from 1 July to 30 June 2023

Performance Tables

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

Investment Report

Continued

Activity Statement

Annual report from 1 July to 30 June 2023 (continued)

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

Investment Report

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Activity Statement

Annual report from 1 July to 30 June 2023 (continued)

Discrete Annual Returns		30 June 2023 %	30 June 2022 %	30 June 2021 %
abrdn MyFolio Multi-Manager III Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	2.42	(7.14)	17.64
Performance Comparator	15% FTSE All-Share, 30% MSCI World ex UK, 55% SONIA	7.36	0.03	10.53
abrdn MyFolio Multi-Manager IV Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	4.11	(6.82)	22.24
Performance Comparator	20% FTSE All-Share, 40% MSCI World ex UK, 40% SONIA	8.74	(0.16)	14.18
abrdn MyFolio Multi-Manager V Fund	Platform 1 Accumulation			
Fund (Net)	Fund (Net)	6.43	(7.27)	26.84
Performance Comparator	25% FTSE All-Share, 45% MSCI World ex UK, 30% SONIA	9.55	(0.23)	16.61
abrdn MyFolio Sustainable I Fund****	Platform P Fixed Accumulation			
Fund (Net)	Fund (Net)	1.53	(10.03)	
Performance Comparator	20% MSCI AC World Index, 80% SONIA	4.81	(0.38)	
abrdn MyFolio Sustainable II Fund****	Platform P Fixed Accumulation			
Fund (Net)	Fund (Net)	3.45	(10.14)	
Performance Comparator	35% MSCI AC World Index, 65% SONIA	6.12	(0.96)	
abrdn MyFolio Sustainable III Fund****	Platform P Fixed Accumulation			
Fund (Net)	Fund (Net)	5.25	(10.33)	
Performance Comparator	45% MSCI AC World Index, 55% SONIA	6.99	(1.35)	
abrdn MyFolio Sustainable IV Fund****	Platform P Fixed Accumulation			
Fund (Net)	Fund (Net)	7.19	(9.19)	
Performance Comparator	60% MSCI AC World Index, 40% SONIA	8.31	(1.97)	
abrdn MyFolio Sustainable V Fund****	Platform P Fixed Accumulation			
Fund (Net)	Fund (Net)	8.58	(8.76)	
Performance Comparator	70% MSCI AC World Index, 30% SONIA	9.20	(2.39)	
abrdn MyFolio Sustainable Index I Fund*****	Institutional B Fixed Accumulation			
Fund (Net)	Fund (Net)	0.00		
Performance Comparator	5% FTSE All-Share Index, 15% MSCI World ex UK Index, 80% SONIA Index	5.12		
abrdn MyFolio Sustainable Index II Fund*****	Institutional B Fixed Accumulation			
Fund (Net)	Fund (Net)	1.50		
Performance Comparator	10% FTSE All-Share Index, 25% MSCI World ex UK Index, 65% SONIA Index	6.53		
abrdn MyFolio Sustainable Index III Fund*****	Institutional B Fixed Accumulation			
Fund (Net)	Fund (Net)	3.56		
Performance Comparator	15% FTSE All-Share Index, 30% MSCI World ex UK Index, 55% SONIA Index	7.36		

Investment Report

Continued

Activity Statement

Annual report from 1 July to 30 June 2023 (continued)

		30 June 2023	30 June 2022	30 June 2021
Discrete Annual Returns		%	%	%
abrdn MyFolio Sustainable Index IV Fund*****	Institutional B Fixed Accumulation			
Fund (Net)	Fund (Net)	5.12		
Performance Comparator	20% FTSE All-Share Index, 40% MSCI World ex UK Index, 40% SONIA Index	8.74		
abrdn MyFolio Sustainable Index V Fund*****	Institutional B Fixed Accumulation			
Fund (Net)	Fund (Net)	6.76		
Performance Comparator	25% FTSE All-Share Index, 45% MSCI World ex UK Index, 30% SONIA Index	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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Notes to the Financial Statements of abrdn OEIC III

For the year ended 30 June 2023

1 Accounting Policies for all funds

a. Basis of preparation

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.

b. Valuation of investments

Investments have been valued at fair value as at the close of business on 30 June 2023. The SORP defines fair value as the market value of each security, in an active market, this is generally the quoted bid price.

Unlisted, unapproved, illiquid or suspended securities are valued at the Authorised Corporate Directors' best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed a Fair Value Pricing committee to review valuations.

Collective Investment Schemes are valued by reference to their net asset value. Dual priced funds have been valued at the bid price. Single priced funds have been valued using the single price.

Any open positions in derivative contracts or forward foreign currency transactions at the year-end are included in the Balance Sheet at their mark to market value.

Purchases and sales of investments are accounted for on a trade date basis.

c. Foreign Exchange

Assets and liabilities denominated in foreign currencies are translated into Sterling at the prevailing exchange rates as at the close of business on the reporting date.

Foreign currency transactions are translated at the rates of exchange ruling on the date of such transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

d. Dilution

In certain circumstances (as detailed in the Prospectus) the ACD may apply a dilution adjustment on the issue or cancellation of shares, which is applied to the capital of the fund on an accruals basis. The adjustment is intended to protect existing investors from the costs of buying or selling underlying investments as a result of large inflows or outflows from the fund.

Notes to the Financial Statements of abrdn OEIC III

For the year ended 30 June 2023 continued

e. Revenue

Dividends on equities and preference stocks are recognised when the securities are quoted ex-dividend, or in the case of unquoted securities when the dividend is declared.

Overseas dividends are grossed up at the appropriate rate of withholding tax and the tax consequences are shown within the tax charge.

Revenue from collective investment schemes is recognised when the investments are quoted ex dividend.

Accumulation distributions from shares held in collective investment schemes are reflected as revenue and form part of the distribution.

Equalisation received from distributions or accumulations on shares in underlying investments is treated as capital and deducted from the cost of the investment. As an exception to this general rule, it forms part of the distribution for the MyFolio Monthly Income range of funds.

Revenue from offshore funds is recognised when income is reported by the offshore fund operator.

Interest on bank deposits is recognised on an accruals basis.

Interest from short-term deposits is recognised on an accruals basis.

Interest on debt securities is recognised on an accruals basis.

Interest from debt securities is recognised as revenue using the effective interest method. The purchase price of the asset, the yield expectation and scheduling of payments, are all part of this calculation. Callable bonds are calculated on a yield to worst expectation generally, which may not match other calculations.

Stock dividends are recognised as revenue when they are quoted ex dividend. In the case of enhanced stock dividends, the value of the enhancement is recognised as capital.

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case. Where receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend will be recognised as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividends are recognised as revenue.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the fund is required to take up all or some of the shares underwritten in which case an appropriate proportion of the commission received is deducted from the cost of the relevant shares.

Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions. Interest on capital distributions are recognised on an accruals basis.

Management fee rebates from collective investment schemes are recognised as revenue or capital on a consistent basis to how the underlying scheme accounts for the management fee. Where such rebates are revenue in nature, the income forms part of the distribution.

For dividends received from US Real Estate Investment Trusts ("REITs"), on receipt of the capital/revenue split from the REITs, the allocation of the dividend is adjusted within the financial statements.

f. Expenses

All expenses other than those relating to the purchase and sale of investments are charged against revenue on an accruals basis in the Statement of Total Return. Where a fund has an objective of maximising income returned to investors the expenses may be deducted from capital in line with the distribution policy. Details of any deduction from capital for distribution purposes would be disclosed in the distribution notes of the relevant fund. Subsidised expenses are allocated to capital or as revenue depending on the treatment of the underlying expense.

Expenses relating to the purchases of investments are charged to the cost of investment and expenses relating to the sales of investments are deducted from the proceeds on sales.

Notes to the Financial Statements of abrdn OEIC III

For the year ended 30 June 2023 continued

g. Taxation

Provision is made for corporation tax at the current rate on the excess of taxable income over allowable expenses.

Overseas dividends are disclosed gross of any foreign tax suffered and the tax element is separately disclosed in the taxation note.

The tax accounting treatment follows that of the principal amount, with charges or reliefs allocated using the marginal basis regardless of any alternative treatment that may be permitted in determining the distribution.

Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent that it is regarded more likely than not that there will be taxable profits against which the reversal of underlying timing differences can be offset.

h. Distributions

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, this will increase the distribution with a corresponding reduction to capital. For the purposes of calculating the distribution, on these classes, the effect of marginal tax relief between capital and revenue is not incorporated.

Further details with regards to the distribution policy and deductions from capital can be found in the fund distribution note where it applies.

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.

i. Equalisation

Equalisation appears within the fund reports as part of the distribution. This represents the net revenue in the funds share price attached to the issue and cancellation of shares. It will form part of any distributions at the period end attributable to shareholders.

j. Cash equivalents

Cash equivalents include short-term, highly liquid investments denominated in Sterling which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

k. Derivatives

Funds with strategies that permit it, can make use of derivatives. Derivatives can be used to reduce risk or cost, or to generate additional capital or income consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). Some strategies may permit use of derivatives with a higher or lower frequency or for investment purposes. The accounting for each derivative is applied consistently in line with the derivative type; the valuation policy and market convention. Market convention for derivatives is often based on total return; however where a fund strategy or derivative type is defined with revenue in mind the accounting treatment can have a revenue element, forming part of the distribution, highlighted in the distribution policy. The Statement of Total Return captures all realised and unrealised gains regardless of nature. The Portfolio Statement will show the individual derivative contracts as net positions in line with the valuation policy.

Notes to the Financial Statements of abrdn OEIC III

For the year ended 30 June 2023 continued

There are three broad transaction types: derivatives create a future asset or liability recognised as unrealised profit or loss until the date of maturity where cash is exchanged; swaps realise amounts of profit or loss in line with an agreed schedule until maturity; options recognise a premium paid or received, with the right or obligation to buy "call" or sell "put" an asset, exercised when the option owner is in the money. These transaction types break into three broad strategies.

Funds with strategies spanning multiple currencies can make use of the following transactions in line with their policy: forward currency exchange contracts (a derivative of the exchange rate); cross currency swaps; currency options and other currency derivatives. These transactions relate to the future expectations of foreign exchange rates. The future expectation is based on the current interest rates projected to a forward date. Currency derivatives exchange one currency for another currency at a future date.

Funds with strategies in debt instruments (bonds) can make use of the following transactions in line with their policy: bond future contracts (a derivative of the bond market or asset); credit default swaps; interest rate swaps; overnight index swaps; inflation swaps; interest rate options; swaptions; total return bond swaps and other bond related derivatives. These transactions relate to the future expectations on debt assets. The future expectations can be based on an individual asset or a market. Bond derivatives can relate to the future credit expectations; interest rate expectations; inflation expectations or a combination of these.

Funds with strategies in equity instruments (shares) can make use of the following transactions in line with their policy: equity future contracts (a derivative of the equity market or asset); variance swaps (differences in volatility between two assets); equity options; total return equity swaps and other equity related derivatives. These transactions relate to the future expectations on equity assets. The future expectations can be based on an individual asset or a market. Equity derivatives relate to the future expectations in equity markets. Equity markets are subject to the variables found in bond markets, however there is not an explicit relationship to derive a price.

I. Collateral and margin

Funds undertaking derivative transactions, exchange investment assets based on legal agreements. In line with collective investment scheme rules and abrdn policy collateral or margin must be exchanged to limit the exposure to investors should an agreement fail. Collateral is exchanged at an agreement level on a net basis following abrdn policy at a counterparty level within a fund. Collateral is monitored and where required exchanged daily, Collateral is bilateral in nature exchanged between the two counterparties in a transaction. Margin is similar to collateral limiting the risk for investors. The main difference is the exchange of initial margin, required before a contract is opened. Once opened the exchange of variation margin is monitored and where required exchanged daily. Both collateral and margin do not affect the valuation of the asset they are protecting or the fund unless re-hypothecated (used to buy) into another investment asset. All funds do not re-hypothecate but may use liquidity collective investments to manage cash effectively.

2. Risk management policies

Generic risks that the abrdn range are exposed to and the risk management techniques employed are disclosed below. Numerical disclosures and specific risks, where relevant, are disclosed within the financial statements.

The Financial Conduct Authority (FCA) Collective Investment Schemes Sourcebook (COLL) and FCA Funds Sourcebook (FUND) rules require the Management Company to establish, implement and maintain an adequate and documented Risk Management Process (RMP) for identifying the risks they manage, or might be, exposed to. The RMP must comprise of such procedures as are necessary to enable abrdn to assess the exposure of each fund it manages to market risk, liquidity risk, counterparty risk, operational risk and all other risks that might be material.

abrdn functionally and hierarchically separates the functions of risk management from the operating units and portfolio management functions, to ensure independence and avoid any potential or actual conflicts of interest. The risk management function has the necessary authority, access to all relevant information, staff and regular contact with senior management and the Board of Directors of the Company. The management of investment risk within abrdn is organised across distinct functions, aligned to the well-established 'three lines of defence' model.

Notes to the Financial Statements of abrdn OEIC III

For the year ended 30 June 2023 continued

1. Risk ownership, management and control.
2. Oversight of risk, compliance and conduct frameworks.
3. Independent assurance, challenge and advice.

The risk management process involves monitoring funds on a regular and systematic basis to identify, measure and monitor risk and where necessary escalate appropriately, including to the relevant Board, any concerns and proposed mitigating actions.

The risk team, in line with client expectations and the investment process, develops the risk profiles for the funds in order to set appropriate risk limits. Regulatory limits as well as those agreed, are strictly enforced to ensure that abrdn does not inadvertently (or deliberately) breach them and add additional risk exposure. In addition, there is an early warnings system of potential changes in the portfolio risk monitoring triggers. Where possible, these are coded into the front office dealing system, in a pre-trade capacity, preventing exposures or breaching limits before the trade is actually executed.

Risk Definitions & Risk Management Processes

i) **Market Risk** is the risk that economic, market or idiosyncratic events cause a change in the market value of Client assets. Market Risk can be broadly separated into two types:

- (1) Systematic risk stems from any factor that causes a change in the valuation of groups of assets. These factors may emerge from a number of sources, including but not limited to economic conditions, political events or actions, the actions of central banks or policy makers, industry events or, indeed, investor behaviour and risk appetite.
- (2) Specific or Idiosyncratic Risk, which is the part of risk directly associated with a particular asset, outside the realms of, and not captured by Systematic Risk. In other words, it is the component of risk that is peculiar to a specific asset, and may manifest itself in various guises, for example: corporate actions, fraud or bankruptcy.

Portfolios are subject to many sub-categories of market risk. Many of these risks are interlinked and not mutually exclusive. Examples of these types of investment risk include: Country risk; Sector risk; Asset-class risk; Inflation/deflation risk; Interest rate risk; Currency risk; Derivatives risk; Concentration risk; and Default risk. Factors that cause changes in market risks include: future perceived prospects (i.e. changes in perception regarding the future economic position of countries, companies, sectors, etc.); shifts in demand and supply of products and services; political turmoil, changes in interest rate/inflation/taxation policies; major natural disasters; recessions; and terrorist attacks.

There are several ways in which to review and measure investment risk. The risk team recognises that each method is different and has its own unique insights and limits, and applies the following measurements for each fund, where relevant:

- . **Leverage:** has the effect of gearing a fund's expected performance by allowing it to gain greater exposure to underlying investment opportunities (gains and losses). The higher the leverage the greater the risk (potential loss).
- . **Value-at-Risk (VaR) and Conditional VaR (CVaR):** VaR measures with a degree of confidence the maximum the fund could expect to lose in any given time frame. Assuming a normal (Gaussian) distribution, this is a function of the volatility of the fund's returns. The higher the volatility, the higher the VaR, the greater the risk. CVaR calculates the expected tail loss, under the assumption that the VaR has been reached.
- . **Volatility, Tracking Error (TE):** Volatility measures the size of variation in returns that a fund is likely to expect. The higher the volatility the higher the risk. TE measures the expected magnitude of divergence of returns between the fund and benchmark over a given time.
- . **Risk Decomposition:** Volatility, tracking error and VaR may be broken down to show contribution from market related factors ("Systematic" Risk) and instrument specific (Idiosyncratic Risk). This is not a different measure as such, but is intended to highlight the sources of volatility and VaR.
- . **Concentration Risk:** By grouping the portfolio into various different exposures (e.g. country, sector, issuer, asset, etc.), we are able to see where, if any, concentration risk exists.
- . **Stress Tests and Scenario Analysis:** This captures how much the current portfolio will make or lose if certain market conditions occur.

Notes to the Financial Statements of abrdn OEIC III

For the year ended 30 June 2023 continued

- **Back Testing:** This process helps to assess the adequacy of the VaR model and is carried out in line with UCITS regulatory requirements (FCA COLL 6.12). Excessive levels of overshoots and the reasons behind them are reported to the Board.

To generate these risk analytics the risk team relies on third party calculation engines, such as APT, Bloomberg PORT+, RiskMetrics and Axioma. Once the data has been processed, it is analysed by the risk team, generally reviewing absolute and relative risks, change on month and internal peer analysis. Any issues or concerns that are raised through the analysis prompt further investigation and escalation if required. Breaches of hard limits are also escalated immediately. All client mandated and regulatory risk limits are monitored on a daily basis.

Stress tests are intended to highlight those areas in which a portfolio would be exposed to risk if the current economic conditions were likely to change. An economic event may be a simple change in the direction of interest rates or return expectations, or may take the form of a more extreme market event such as one caused through military conflict. The stress test itself is intended to highlight any weakness in the current portfolio construction that might deliver unnecessary systematic exposure if the market were to move abruptly.

Stress testing is performed on a regular basis using relevant historical and hypothetical scenarios.

- ii) **Liquidity risk** is defined as the risk that a portfolio may need to raise cash or reduce derivative positions on a timely basis either in reaction to market events or to meet client redemption requests and may be obliged to sell long term assets at a price lower than their market value. Liquidity is also an important consideration in the management of portfolios: Portfolio Managers need to pay attention to market liquidity when sizing, entering and exiting trading positions.

Measuring liquidity risk is subject to three main dimensions:

- Asset Liquidity Risk – how quickly can assets be sold.
- Liability Risk – managing redemptions as well as all other obligations arising from the liabilities side of the balance sheet.
- Contingency Arrangements or Liquidity Buffers – utilising credit facilities etc.

Liquidity Risk Management Framework

abrdn has a liquidity risk management framework in place applicable to the funds and set out in accordance with its overall Risk Management Process, relative to the size, scope and complexity of the funds. Liquidity assessment and liquidity stress testing is typically performed monthly, monitoring both the asset and liability sides. Asset side stressed scenarios are considered based on the nature of different asset classes and their liquidity risks to demonstrate the effects of a market stress on the ability to sell-down a fund. Liability side analysis includes stress scenarios on the investor profile as well as liabilities on the balance sheet. Any particular concerns noted or liquidity risk limit breaches are escalated to the relevant Committees and Boards, if material.

- iii) **Counterparty credit risk** is the risk of loss resulting from the fact that the counterparty to a transaction may default on its obligations prior to the final settlement of the transaction's cash flow. Credit risk falls into both market risk and specific risk categories. Credit risk is the risk that an underlying issuer may be unable (or unwilling) to make a payment or to fulfil their contractual obligations. This may materialise as an actual default or, to a lesser extent, by a weakening in a counterparty's credit quality. The actual default will result in an immediate loss whereas, the lower credit quality will more likely lead to mark-to-market adjustment.

Transactions involving derivatives are only entered into with counterparties having an appropriate internal credit rating that has been validated by the credit research team and approved by the relevant credit committee. Appropriate counterparty exposure limits will be set and agreed by these committees and the existing credit exposures will be assessed against these limits.

- iv) **Operational Risk**

Operational risk can be defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk also includes the breakdown of processes to comply with laws, regulations or directives.

Notes to the Financial Statements of abrdn OEIC III

For the year ended 30 June 2023 continued

Operational Risk Management

An Operational Risk Management Framework is in place to identify, manage and monitor appropriate operational risks, including professional liability risks, to which the Management Company and the Funds are or could be reasonably exposed. The operational risk management activities are performed independently as part of one of the functions of the Risk Division.

abrdn plc (the "Group") Risk Management Framework is based upon the Basel II definition of operational risk which is "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events".

The Group's management of operational risk is therefore aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses. The Group has developed a framework that embodies continuous improvement to internal controls and ensures that the management of risk is embedded in the culture of the Group.

The identification, management, monitoring and resolution of events, risks and controls are facilitated via the Group's risk management system, Shield. The system is designed to facilitate the convergence of governance, risk and compliance programmes and automate a comprehensive review and assessment of operational risks.

abrdrn Dynamic Multi Asset Growth (closed)

For the year ended 30 June 2023

Investment Objective

To generate growth and some income over the long term (5 years or more) by investing in a diversified portfolio of assets.

Performance Target: To generate equity-like returns over a full market cycle (typically greater than 5 years) as measured by the MSCI AC World Index Net Total Return (Daily Hedged to GBP); and two thirds of the return of the MSCI AC World Index Net Total Return (Daily Hedged to GBP) over shorter periods (typically less than 5 years). As the fund has a diversified asset mix, this means there can be substantial deviation from equity performance at different stages of the cycle.

Risk Target: Volatility (a measure of the size of changes in the value of an investment) is expected to be less than two thirds of global equities over a full market cycle as measured by the MSCI AC World (Daily Hedged to GBP) Net Index. Volatility over periods less than 5 years may be higher.

There is no certainty or promise that the Performance Target or Risk Target will be achieved.

The ACD believes these targets and comparator are appropriate for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund invests directly or via derivatives in a broad mix of assets from across the global investment universe.
- Assets may include equities (company shares), bonds, currencies, real estate and commodities.
- The fund may also invest in other funds (including those managed by abrdrn) and in money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to make flexible allocations to multiple types of assets depending on market conditions, the price of different assets or their value relative to each other based on their analysis of future economic and business conditions.
- The team seeks to generate growth and reduce risk in a wide variety of ways.

Derivatives and Techniques

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

- Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions").
- Leverage in the fund arises as a result of the use of derivatives.
- Examples of investment strategies implemented through derivatives are:
 - An assessment of the expected level of a given stock market index;
 - An assessment of one currency relative to another;
 - An assessment of the direction of interest rates.

Performance Review

Over the period from 1 July 2022 to its closure on 23 May 2023, the fund returned 3.11%*. In comparison, the performance comparator, the MSCI AC World Index Net Total Return (daily hedged to sterling), returned 6.70%**.

*Source: Morningstar, net of fees, Platform 1 Accumulation shares.

**Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI Parties') expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

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.

Market Review

Global equity markets rose in aggregate over the 12-month period to 30 June 2023, including in the UK and the US. UK large-cap companies performed more positively over the period than small and mid-cap companies. European markets were also broadly positive, while China performed negatively.

At the start of the period, global equity markets performed poorly. However, they rebounded in the final quarter of 2022, with European stocks performing well, while US and Asian stocks also recovered ground. Chinese shares surged after the Chinese government decided to relax its 'zero-Covid' policy. Global equities performed positively in the first quarter of 2023, despite tremors in the banking sector after the collapse of two regional US banks and Credit Suisse's forced sale to UBS. European stocks performed well as worries over energy supplies and costs eased. US, Japanese, Chinese and Asia excluding Japan

abrdn Dynamic Multi Asset Growth (closed)

Continued

markets also recorded solid gains. Growth stocks rose sharply, reflected in the performance of the technology-dominated NASDAQ Composite Index. Global equity markets ended the period higher. After protracted negotiations, an agreement to suspend the US debt ceiling until January 2025 was reached. Headline annual inflation in most developed economies continued to ease. Although the number of future interest-rate hikes could now be limited, central banks remain determined to lower inflation.

Global government bonds fell over the 12-month period. Towards the end of 2022, UK government bonds recovered from September's mini-budget. The Fed, ECB and BoE continued to raise interest rates to combat high levels of inflation. Government bond yields fell sharply (and prices rose) in March amid a flight to low-risk assets after the US banking crisis. In March, the Fed and the BoE raised rates by 25 bps, with the ECB raising rates by 50 bps. The Fed, the BoE and the ECB all raised rates at their May meetings by 25 bps. In the second quarter of 2023, global government bonds fell slightly in local-currency terms and by more in sterling terms. While price pressures eased in most major economies, core inflation stayed stubbornly high. UK Gilts were notably weaker, with persistently high inflation leading to the BoE raising its base rate by 50 bps in June. The ECB also increased rates by 50 bps, while the Fed left rates unchanged. Annual inflation figures are falling in most regions, although the UK's reading surprised investors by remaining unchanged from the previous month.

In corporate bonds, high inflation and less-supportive central bank policies largely drove fixed-income markets until mid-March. The focus then shifted dramatically after the US banking crisis, which collectively served to lower interest-rate expectations. Concerned investors sought out the relative safety of higher-quality investment-grade bonds at the expense of lower-quality high-yield bonds. In the second quarter of 2023, corporate bonds were resilient. In the US, riskier high-yield bonds outperformed their investment-grade counterparts, as investors were attracted by the former's relatively high starting yields. Concerns persisted that monetary tightening and the US banking crisis 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 tightened in a similar fashion to those on higher-quality investment-grade bonds.

Performance

The performance of our below strategies is discussed from the period 1 July 2022 to 23 May 2023, when the fund closed.

Market risk strategies

Due to the risk-on sentiment brought on by falling inflationary pressures and the expectation of lower global interest rates over the latter part of the period, our long equity strategies mostly performed well. This included our focused global equity income strategy and our European equity strategy, although they began to fall back in April. Our European equity strategy performed particularly well in the first quarter of 2023, as worries over energy supplies and costs eased. The US equity strategy was one of the top performers over the 10-month period, with growth stocks rising sharply at the start of the 2023 year, boosting the strategy's performance. The UK and Japanese equity strategies also performed positively. However, our emerging markets equity strategy performed poorly over the period.

Overall, our high-yield corporate bond position performed positively. However, it began to pull back in the first quarter of 2023, after the failure of US regional banks Silicon Valley Bank (SVB) and Signature Bank, and Credit Suisse's forced sale to UBS, which collectively served to lower interest-rate expectations. Concerned investors sought out the relative safety of higher-quality investment-grade bonds at the expense of high-yield bonds. This was after a strong start to the year for the latter asset class.

Enhanced Diversifiers

As a result of the overall improvement in sentiment during the period, the corporate bond decompression strategy underperformed, as it provides an asymmetric risk profile that aims to benefit the fund in times of stress.

In our currency positions, the long US dollar versus Chinese renminbi currency pair performed well at the start of the period due to the strength of the US dollar. We exited this position at the end of the third quarter in favour of a short sterling strategy and a favoured defensive foreign-exchange strategy. Both of these strategies fell over the period. The short sterling strategy underperformed because sterling recovered from its poor performance in the third quarter after the UK Government's mini-budget announcement. The favoured defensive foreign-exchange strategy underperformed partly due to the weakness of the US dollar in the fourth quarter.

In our fixed-income positions, the Brazilian government bond and the South African government bond holdings were both modestly positive over the period. Conversely, the Australian duration position fell. At the end of the fourth quarter of 2022, we exited our Australian and South African government bond positions in favour of Brazilian government bonds, given the significant room for rate cuts to come in Brazil.

abrdn Dynamic Multi Asset Growth (closed)

Continued

Expectations of higher interest rates prior to the collapse of SVB were generally adverse for our rate positions, as bonds sold off globally. As investors later reversed their expectations of future interest rate hikes, our US interest rate position began to perform more positively. However, overall, it still contributed negatively to fund performance over the period.

In our equity relative-value positions, our global equity stable quality versus market strategy and our US equity low volatility index versus US equity strategy both performed negatively over the period, as they were adversely affected by the market turmoil following the collapse of SVB.

Our environmental, social and governance (ESG) thematic strategies performed well. In particular, our climate action equity relative-value strategy benefitted from announcements across the US, Europe and Canada on clean energy support and financing. However, this strategy dropped back marginally in April.

Outlook

The fund's positioning reflected what we saw as an uncertain period ahead for markets, with the rhetoric around inflation and central bank tightening dominating market dynamics. The fund was positioned to perform well in a scenario where the tightening of financial conditions could lead to a recession while also being well-placed to deliver positive returns under a number of alternative scenarios, which reflected the market uncertainty and volatility related to the timing and magnitude of the global slowdown.

The Dynamic Multi Asset Growth Fund was closed on 23 May 2023.

Dynamic Multi-Asset Team

June 2023

abrdrn Dynamic Multi Asset Growth (closed)

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 23 May 2023.

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

- 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 securities which are subject to the risk that the issuer may default on interest or capital payments.
- 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^A	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	64.55	73.31	61.57
Return before operating charges*	1.89	(7.99)	12.48
Operating charges	(0.64)	(0.77)	(0.74)
Return after operating charges*	1.25	(8.76)	11.74
Distributions	-	(0.51)	(0.37)
Retained distributions on accumulation shares	-	0.51	0.37
Redemption value as at 23 May 2023	(65.80)	-	-
Closing net asset value per share	-	64.55	73.31
* after direct transaction costs of:	0.01	0.06	0.09
Performance			
Return after charges	1.93%	(11.95%)	19.07%
Other information			
Closing net asset value (£'000)	-	203	227
Closing number of shares	-	313,794	309,913
Operating charges	1.09%	1.09%	1.07%
Direct transaction costs	0.01%	0.09%	0.13%
Prices			
Highest share price	68.67	73.88	74.30
Lowest share price	61.44	63.51	61.56

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail accumulation share class was closed on 23 May 2023.

Comparative Tables

Continued

Platform 1 accumulation^A	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	65.60	74.37	62.35
Return before operating charges*	1.89	(8.15)	12.62
Operating charges	(0.52)	(0.62)	(0.60)
Return after operating charges*	1.37	(8.77)	12.02
Distributions	-	(0.64)	(0.50)
Retained distributions on accumulation shares	-	0.64	0.50
Redemption value as at 23 May 2023	(66.97)	-	-
Closing net asset value per share	-	65.60	74.37
* after direct transaction costs of:	0.01	0.06	0.09
Performance			
Return after charges	2.08%	(11.79%)	19.28%
Other information			
Closing net asset value (£'000)	-	937	1,020
Closing number of shares	-	1,428,084	1,371,814
Operating charges	0.87%	0.87%	0.85%
Direct transaction costs	0.01%	0.09%	0.13%
Prices			
Highest share price	69.79	74.96	75.32
Lowest share price	62.46	64.53	62.33

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform 1 accumulation share class was closed on 23 May 2023.

Comparative Tables

Continued

Platform Fixed accumulation^A	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	66.55	75.32	63.05
Return before operating charges*	1.88	(8.29)	12.73
Operating charges	(0.30)	(0.48)	(0.46)
Return after operating charges*	1.58	(8.77)	12.27
Distributions	-	(0.77)	(0.62)
Retained distributions on accumulation shares	-	0.77	0.62
Redemption value as at 23 May 2023	(68.13)	-	-
Closing net asset value per share	-	66.55	75.32
* after direct transaction costs of:	0.01	0.07	0.09
Performance			
Return after charges	2.38%	(11.64%)	19.46%
Other information			
Closing net asset value (£'000)	-	220	360
Closing number of shares	-	330,411	478,230
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	0.01%	0.09%	0.13%
Prices			
Highest share price	70.83	75.95	76.23
Lowest share price	63.41	65.46	63.03

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform Fixed accumulation share class was closed on 23 May 2023.

Comparative Tables

Continued

Institutional Fixed accumulation ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	67.33	76.11	63.63
Return before operating charges*	1.97	(8.41)	12.83
Operating charges	(0.30)	(0.37)	(0.35)
Return after operating charges*	1.67	(8.78)	12.48
Distributions	-	(0.87)	(0.71)
Retained distributions on accumulation shares	-	0.87	0.71
Redemption value as at 23 May 2023	(69.00)	-	-
Closing net asset value per share	-	67.33	76.11
* after direct transaction costs of:	0.01	0.07	0.09
Performance			
Return after charges	2.47%	(11.54%)	19.61%
Other information			
Closing net asset value (£'000)	-	28,127	54,939
Closing number of shares	-	41,775,855	72,182,811
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	0.01%	0.09%	0.13%
Prices			
Highest share price	71.67	76.77	77.00
Lowest share price	64.18	66.23	63.62

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional Fixed accumulation share class was closed on 23 May 2023.

Comparative Tables

Continued

ZC accumulation ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	67.65	76.27	63.58
Return before operating charges*	1.87	(8.50)	12.80
Operating charges	(0.11)	(0.12)	(0.11)
Return after operating charges*	1.76	(8.62)	12.69
Distributions	-	(1.07)	(0.91)
Retained distributions on accumulation shares	-	1.07	0.91
Redemption value as at 23 May 2023	(69.41)	-	-
Closing net asset value per share	-	67.65	76.27
* after direct transaction costs of:	0.01	0.07	0.10
Performance			
Return after charges	2.60%	(11.30%)	19.96%
Other information			
Closing net asset value (£'000)	-	1,224	1,596
Closing number of shares	-	1,809,413	2,092,537
Operating charges	0.17%	0.17%	0.15%
Direct transaction costs	0.01%	0.09%	0.13%
Prices			
Highest share price	72.03	76.96	77.09
Lowest share price	64.53	66.54	63.57

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A ZC accumulation share class was closed on 23 May 2023.

Comparative Tables

Continued

ZB accumulation ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	69.64	78.39	65.27
Return before operating charges*	1.99	(8.75)	13.12
Operating charges	-	-	-
Return after operating charges*	1.99	(8.75)	13.12
Distributions	-	(1.17)	(1.01)
Retained distributions on accumulation shares	-	1.17	1.01
Redemption value as at 23 May 2023	(71.63)	-	-
Closing net asset value per share	-	69.64	78.39
* after direct transaction costs of:	0.01	0.07	0.10
Performance			
Return after charges	2.85%	(11.16%)	20.10%
Other information			
Closing net asset value (£'000)	-	88,961	136,350
Closing number of shares	-	127,748,651	173,929,382
Operating charges	-	-	-
Direct transaction costs	0.01%	0.09%	0.13%
Prices			
Highest share price	74.17	79.13	79.19
Lowest share price	66.47	68.49	65.26

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A ZB accumulation share class was closed on 23 May 2023.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (6.30%)		-	-
South African Rand Denominated Bonds (6.30%)		-	-
Government Bonds (6.30%)		-	-
Equities (19.82%)		-	-
Emerging Market Equities (0.22%)		-	-
Brazil (0.07%)		-	-
Chile (0.01%)		-	-
Colombia (0.01%)		-	-
Israel (0.02%)		-	-
Mexico (0.04%)		-	-
Peru (0.02%)		-	-
Russia (0.00%)		-	-
703	Magnit GDR+++	-	-
1,419	Novatek GDR+++	-	-
232	PhosAgro GDR (German listing)+++	-	-
2	PhosAgro GDR (US listing)+++	-	-
South Africa (0.05%)		-	-
European Equities (5.69%)		-	-
Austria (0.67%)		-	-
Belgium (0.03%)		-	-
Czech (0.01%)		-	-
Denmark (0.73%)		-	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Finland (0.07%)		-	-
France (0.96%)		-	-
Germany (0.69%)		-	-
Ireland (0.12%)		-	-
Italy (0.07%)		-	-
Netherlands (0.15%)		-	-
Norway (0.08%)		-	-
Portugal (0.02%)		-	-
Spain (1.73%)		-	-
Sweden (0.10%)		-	-
Switzerland (0.26%)		-	-
Japanese Equities (0.63%)		-	-
North American Equities (8.73%)		-	-
Canada (1.52%)		-	-
United States (7.21%)		-	-
Pacific Basin Equities (2.20%)		-	-
Australia (0.18%)		-	-
China (0.32%)		-	-
Hong Kong (0.06%)		-	-
1,000	Shimao*	-	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Indonesia	(0.05%)	-	-
Malaysia	(0.03%)	-	-
New Zealand	(1.21%)	-	-
Singapore	(0.01%)	-	-
South Korea	(0.08%)	-	-
Taiwan	(0.22%)	-	-
Thailand	(0.04%)	-	-
UK Equities	(2.35%)	-	-
Basic Materials	(0.15%)	-	-
Consumer Discretionary	(0.07%)	-	-
Consumer Staples	(0.04%)	-	-
Energy	(0.01%)	-	-
Financials	(0.10%)	-	-
Industrials	(0.02%)	-	-
Technology	(0.01%)	-	-
Telecommunications	(0.04%)	-	-
Utilities	(1.91%)	-	-
Collective Investment Schemes	(15.61%)	-	-
Money Market Funds	(15.61%)	-	-
Exchange Traded Funds	(7.12%)	-	-

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Derivatives (-2.09%)		-	-
Credit Default Swaps (-1.55%)		-	-
Forward Currency Contracts (-0.16%)		-	-
	Buy GBP 780 Sell JPY 142,888 03/07/2023	-	-
Futures (-0.30%)		-	-
Total Return Swaps (-0.08%)		-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		-	-

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 2022.

* Suspended.

+++ Priced per abrdn VPC.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	-
Collective Investment Schemes classified as cash equivalents	-
Net other assets	-
Total Net Assets	-

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		1,673		(20,496)
Revenue	2	2,854		2,961	
Expenses	3	(85)		(202)	
Interest payable and similar charges	4	(19)		(7)	
Net revenue before taxation		2,750		2,752	
Taxation	5	(494)		(444)	
Net revenue after taxation			2,256		2,308
Total return before equalisation			3,929		(18,188)
Distributions	6		(2,258)		(2,308)
Change in net assets attributable to shareholders from investment activities			1,671		(20,496)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		119,672		194,492
Amounts receivable on the issue of shares	8,705		16,648	
Amounts payable on the cancellation of shares	(130,185)		(72,956)	
		(121,480)		(56,308)
Dilution adjustment		129		99
Change in net assets attributable to shareholders from investment activities (see above)		1,671		(20,496)
Retained distribution on accumulation shares		-		1,885
Adjustment to prefunding amount for termination		8		-
Closing net assets attributable to shareholders		-		119,672

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			-		42,206
Current assets:					
Debtors	7	113		3,401	
Cash and bank balances	8	270		16,477	
Cash equivalents	8	-		62,717	
			383		82,595
Total assets			383		124,801
Liabilities:					
Investment liabilities			-		(4,299)
Bank overdrafts	8	-		(625)	
Creditors	9	(383)		(205)	
			(383)		(830)
Total liabilities			(383)		(5,129)
Net assets attributable to shareholders			-		119,672

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities*	(110)	(369)
Derivative contracts*	2,323	(20,442)
Forward currency contracts*	(592)	156
Other gains*	78	185
Subsidised fees taken from the capital account**	56	76
Transaction charges	(82)	(102)
Net capital gains/(losses)*	1,673	(20,496)

* Includes net realised losses of £2,789,000 and net unrealised gains of £4,488,000 (2022: net realised losses of £448,000 and net unrealised losses of £20,022,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

** Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	1,674	264
Derivative revenue	48	-
Income from Overseas Collective Investment Schemes		
Unfranked income	74	323
Interest on debt securities	549	1,053
Overseas dividends	427	1,169
Overseas REIT	6	7
UK dividends	50	145
Interest on short term investments	26	-
Total revenue	2,854	2,961

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	104	195
Dealing charge	-	1
General administration charge*	21	17
Registration fees**	-	20
	125	233

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	11
Safe custody fees	3	7
	3	18
Other:		
Audit fee**	-	6
Professional fees**	-	1
Subsidised fees***	(43)	(56)
	(43)	(49)
Total expenses	85	202

Irrecoverable VAT is included in the above expenses where relevant.

* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

*** Subsidised fees are paid by the ACD.

4 Interest Payable and Similar Charges

	2023 £'000	2022 £'000
Derivative expense	-	1
Interest payable	19	6
Total interest payable & similar charges	19	7

5 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	455	290
Double taxation relief	(1)	(1)
Overseas taxes	40	155
Total taxation (note 5b)	494	444

Notes to the Financial Statements

Continued

	2023	2022
	£'000	£'000

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	2,750	2,752
Corporation tax at 20% (2022: 20%)	550	551
Effects of:		
Revenue not subject to taxation	(95)	(261)
Overseas taxes	40	155
Double taxation relief	(1)	(1)
Total tax charge for year (note 5a)	494	444

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

6 Distributions

	2023	2022
	£'000	£'000
Distribution	-	1,885
Add: Income deducted on cancellation of shares	2,306	529
Deduct: Income received on issue of shares	(48)	(106)
Total distributions for the year	2,258	2,308

Details of the distribution per share are set out in this fund's distribution table.

7 Debtors

	2023	2022
	£'000	£'000
Accrued revenue	-	574
Amounts receivable from the ACD for the issue of shares	-	2,552
Expenses reimbursement receivable from the ACD	67	215
Overseas withholding tax recoverable	46	59
Sales awaiting settlement	-	1
Total debtors	113	3,401

Notes to the Financial Statements

Continued

8 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	270	4,338
Cash at broker	-	9,429
Collateral cash pledged to counterparties [~]	-	2,710
	270	16,477
Bank overdrafts		
Collateral cash pledged by counterparties [^]	-	(625)
	-	(625)
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	-	18,053
Deposits with original maturity of less than 3 months	-	44,664
Total cash equivalents	-	62,717
Net liquidity	270	78,569

[~] This reflects cash the fund retains beneficial ownership of however which is currently being used to manage bilateral counterparty exposure on out of the money derivative positions. While included as part of the net liquidity disclosure, this cash is therefore restricted until the related derivative contract expires.

[^] This reflects cash the fund has taken receipt of to support in the money derivative positions and mitigate counterparty risk to the fund.

9 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	-	15
Accrued expenses payable to the Depositary or associates of the Depositary	11	19
Amounts payable on termination	190	-
Corporation tax payable	176	165
Other accrued expenses	6	6
Total creditors	383	205

10 Related Party Transactions

abrDn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrDn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 9.

Amounts payable to abrDn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

Amounts receivable from abrDn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7.

Notes to the Financial Statements

Continued

11 Portfolio Transaction Costs

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Bonds	12,063	5,000	19,099	9,902
Equities	5,220	97,557	29,017	207,611
Collective investment schemes	-	23,310	7,604	13,280
Corporate actions	3	8	1,261	757
Trades in the year before transaction costs	17,286	125,875	56,981	231,550
Commissions				
Equities	1	14	(3)	(34)
Collective investment schemes	-	3	(1)	-
Total commissions	1	17	(4)	(34)
Taxes				
Equities	2	47	(3)	(45)
Collective investment schemes	-	3	(3)	-
Total taxes	2	50	(6)	(45)
Total transaction costs	3	67	(10)	(79)
Total net trades in the year after transaction costs	17,289	125,942	56,971	231,471
	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	0.01	0.01	0.02
Collective investment schemes	-	0.01	0.01	-
Taxes				
Equities	0.04	0.05	0.01	0.02
Collective investment schemes	-	0.01	0.04	-

Notes to the Financial Statements

Continued

	2023 %	2022 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.01	0.03
Taxes	0.01	0.06

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2022: 0.20%), this is representative of the average spread on the assets held during the year.

12 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
Retail accumulation	313,794	51,254	(365,048)	-
Platform 1 accumulation	1,428,084	63,896	(1,491,980)	-
Platform Fixed accumulation	330,411	18,827	(349,238)	-
Institutional Fixed accumulation	41,775,855	2,179,000	(43,954,855)	-
ZC accumulation	1,809,413	35,885	(1,845,298)	-
ZB accumulation	127,748,651	10,248,862	(137,997,513)	-

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3	2022 £'000 Level 1	2022 £'000 Level 2	2022 £'000 Level 3
Fair value of investment assets						
Bonds	-	-	-	-	7,539	-
Equities	-	-	-	23,710	-	-
Collective Investment Schemes*	-	-	-	8,523	18,676	-
Derivatives	-	-	-	124	1,687	-
Total investment assets	-	-	-	32,357	27,902	-
Fair value of investment liabilities						
Derivatives	-	-	-	(476)	(3,823)	-
Total investment liabilities	-	-	-	(476)	(3,823)	-

* Investment in the liquidity funds (see Note 8 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

Notes to the Financial Statements

Continued

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure	Net foreign currency exposure
	2023 £'000	2022 £'000
Australian Dollar	-	668
Brazilian Real	-	(33)
Canadian Dollar	-	676
China Renminbi	-	(17,928)
Czech Koruna	-	15
Danish Krone	6	(421)
Euro	39	2,805
Hong Kong Dollar	-	(2,083)
Indian Rupee	-	(987)
Indonesian Rupiah	-	61
Israeli Shekel	-	1
Japanese Yen	-	442
Malaysian Ringgit	-	45
Mexican Peso	-	27
New Zealand Dollar	-	(97)
Norwegian Krone	-	26
Philippines Peso	-	4
South Africa Rand	-	(421)
South Korean Won	-	(828)
Swedish Krona	-	(79)
Swiss Franc	-	(365)
Taiwan Dollar	-	3,005
Thai Baht	-	(281)
US Dollar	9	19,578
Total	54	3,830

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

Notes to the Financial Statements

Continued

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2023	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	262	-	(316)	(54)
Danish Krone	-	-	6	6
Euro	-	-	39	39
Japanese Yen	1	-	(1)	-
US Dollar	8	-	1	9
Total	271	-	(271)	-

2022	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	74,852	-	40,990	115,842
Australian Dollar	-	-	668	668
Brazilian Real	-	-	(33)	(33)
Canadian Dollar	-	-	676	676
China Renminbi	-	-	(17,928)	(17,928)
Czech Koruna	-	-	15	15
Danish Krone	-	-	(421)	(421)
Euro	25	-	2,780	2,805
Hong Kong Dollar	-	-	(2,083)	(2,083)
Indian Rupee	-	-	(987)	(987)
Indonesian Rupiah	-	-	61	61
Israeli Shekel	-	-	1	1
Japanese Yen	-	-	442	442
Malaysian Ringgit	-	-	45	45
Mexican Peso	-	-	27	27
New Zealand Dollar	-	-	(97)	(97)
Norwegian Krone	-	-	26	26
Philippines Peso	-	-	4	4
South Africa Rand	-	7,539	(7,960)	(421)

Notes to the Financial Statements

Continued

2022	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
South Korean Won	-	-	(828)	(828)
Swedish Krona	1	-	(80)	(79)
Swiss Franc	-	-	(365)	(365)
Taiwan Dollar	4,075	-	(1,070)	3,005
Thai Baht	-	-	(281)	(281)
US Dollar	239	-	19,339	19,578
Total	79,192	7,539	32,941	119,672

Other price risk

Each fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

VaR has not been calculated for the current year as the fund closed on 23 May 2023.

2022	Minimum	Maximum	Average
VaR 99% 1 Month	5.36%	8.40%	6.93%

At 30 June 2022 there was a 1% chance of the portfolio value falling more than 7.59%, £9,083,000 over a one-month period.

This calculation is generally determined by the use of an industry recognised medium term risk model, typically based on 3-5 year history. The method assumes normal market conditions and that the portfolio remains unchanged.

Counterparty risk

Credit quality of debt security investment assets

The fund closed on 23 May 2023. The following table shows the credit quality of the part of the investment portfolio that was invested in debt securities at the prior year end date.

Notes to the Financial Statements

Continued

	Market value £'000	Percentage of total net assets %
2022		
Investment grade securities	-	-
Below investment grade securities	7,539	6.30
Unrated securities	-	-
Total value of securities	7,539	6.30

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2023		2022	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	-	-	131,929	(182)
Futures	-	-	61,226	(352)
Swaps	-	-	137,394	(1,954)
Total market exposure	-	-	330,549	(2,488)

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

	Derivative Exposure Percent - Fund Commitment	Gross Leverage Percent - Fund Leverage
2023	-	-
2022	240.60%	308.26%

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2023

There was no broker or exchange exposure for the current year.

	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
2022					
Broker or exchange exposure					
Goldman Sachs	(745)	9,429	-	8,684	7.26
	(745)	9,429	-	8,684	7.26

Notes to the Financial Statements

Continued

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

At the balance sheet date the fund had the following positions.

2023

There was no counterparty exposure for the current year.

2022	Swaps (excluding TRS) £'000	Total Return Swaps £'000	Collateral (held)/pledged			Net exposure £'000
			Forwards £'000	Cash £'000	Stock £'000	
Counterparties						
Bank of America Merrill Lynch	-	-	(38)	10	-	(28)
Barclays	(409)	(159)	11	780	-	223
BNP Paribas	-	-	(68)	-	-	(68)
Citigroup	-	334	(8)	(311)	-	15
Goldman Sachs	(1,054)	(581)	(12)	1,740	-	93
HSBC	-	-	10	180	-	190
JP Morgan	-	308	(2)	(314)	-	(8)
Morgan Stanley	-	-	15	-	-	15
Société Générale	-	-	2	-	-	2
UBS	-	-	(92)	-	-	(92)
Total	(1,463)	(98)	(182)	2,085	-	342

Collateral positions for Swaps is aggregated, not at individual trade level.

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities on a contractual basis.

2023	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	-	-	-	-
Non-derivatives					
Other creditors	-	(383)	-	-	(383)
Bank overdrafts	-	-	-	-	-
Total financial liabilities	-	(383)	-	-	(383)

Notes to the Financial Statements

Continued

2022	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	(1,759)	(2,540)	-	(4,299)
Non-derivatives					
Other creditors	-	(205)	-	-	(205)
Bank overdrafts	(625)	-	-	-	(625)
Total financial liabilities	(625)	(1,964)	(2,540)	-	(5,129)

Distribution Table

For the year ended 30 June 2023 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/10/23	Distribution paid 31/10/22
Retail accumulation				
Group 1	-	-	-	0.5098
Group 2	-	-	-	0.5098
Platform 1 accumulation				
Group 1	-	-	-	0.6439
Group 2	-	-	-	0.6439
Platform Fixed accumulation				
Group 1	-	-	-	0.7725
Group 2	-	-	-	0.7725
Institutional Fixed accumulation				
Group 1	-	-	-	0.8678
Group 2	-	-	-	0.8678
ZC accumulation				
Group 1	-	-	-	1.0747
Group 2	-	-	-	1.0747
ZB accumulation				
Group 1	-	-	-	1.1658
Group 2	-	-	-	1.1658

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 Multi-Sector Credit Fund

For the period 13 April 2023 to 30 June 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.

Investment Activity

Environment

The second quarter was marked by generally more robust economic data than expected, especially in the US. Growth in wider European region is slowing but continues to surprise to the upside in the US, for now. As such, the

abrdrn Multi-Sector Credit Fund

Continued

dominant narrative starting to take hold in the second quarter was that of a potential US "soft landing". That remains an active debate but, if a recession is coming, it has been pushed out in terms of timing.

Inflation is now falling across the board, although it should be noted that in the UK inflation continues to come in ahead of expectations. April's inflation reading of an annualised 10.1% increase moderated to 8.7% in June. Interest rates in the UK were raised by 0.5% in June after a 0.25% increase in May, with June's increase representative of the fact that central banks believe there was still more to do to bring inflation under control. By the end of the period, UK interest rates reached 5%.

The US Federal Reserve (Fed) raised interest rates by 0.25% in early May, its tenth straight raise, then skipped an interest rate rise at its June meeting. While the decision was widely anticipated, the Federal Open Market Committee's members indicated two further rises could be expected later in the year. Inflation data has been positive, with consumer prices rising by 4% year on year in May, the lowest level since 2021.

The result of this overall environment was a further move higher in government bond yields. 10 year Gilt and Treasury yields moved 0.70% and 0.37% higher, however the move in the shorter 2yr part of the curve was far more extreme at 1.80% and 0.90% higher respectively.

Credit spreads over government bonds were relatively unchanged in investment grade (IG) markets. High yield (HY) and emerging markets (EM) outperformed with spreads moving tighter, reflective of the better than expected macro environment and being less sensitive to government bond yields than IG.

Overall, total returns for IG markets were negative. UK IG bonds were the worst performing at -3.4%, meanwhile HY and EM bonds delivered positive returns in the 1.2% to just over 2% range.

Activity

The fund was launched in April 2023 and invested the majority of the assets in 1-5 year IG credit, where yields are historically attractive relative to not only the all-maturity IG credit, but also HY markets. This was supplemented with 15% in HY/loans, 15% in EM and Asian credit, as well as 15% in subordinated debt from both non-financial credits and banks. Within the banking space, we have a preference for Tier 2 debt that we believe provides the best risk-adjusted return profile. This asset allocation corresponds to an average credit rating of BBB/BBB- and a neutral risk position within our framework, favouring short dated IG over HY. The duration profile of the fund has been between 3.9 and 4.2 years.

Performance

The fund returned -2.1% gross since launch to the end of June, ahead of IG but lagging HY and EM assets. The fund has no specific credit benchmark, but was behind its cash benchmark of Sonia + 2.5%.

Our short dated IG exposure was hurt by the large rise in short dated government bond yields. Our HY, loans and EM exposure was positive. Within our banking exposure, the best performing position was Deutsche Bank Tier 2 debt, holdings in Telefonica and Vodafone corporate hybrid debt were laggards.

Outlook

Credit markets, like most risk assets, have been enjoying relatively good trading conditions. However, this was predicated on inflation falling, central banks nearing the end of rate hikes and a soft landing being achieved. This is being tested right now as perhaps central banks may have to go further to tame inflation. This as it happens makes a soft landing even less likely than before, as the lagged pain of rate hikes for the consumer and the macroeconomic environment take hold.

Demand for IG credit remains strong and retail investors are finding the asset class far more attractive after the significant rise in all-in yields. Meanwhile, insurance companies and pension schemes have maintained their demand for the asset class, with some of this demand postponed due to the heightened volatility throughout the last year. This means the market appears well supported for now and it feels likely that credit spreads over government bonds could continue to squeeze lower into year end.

If credit spreads continue to tighten in the short term, we will look to bolster cash, government bond holdings and reduce risk through HY as we still believe a tougher macro environment is ahead. In terms of duration, we have been a little early to add exposure but still have room to further add at higher yield levels.

abrdrn 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 30 June 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 high yielding bonds which carry a greater risk of default than those with lower yields.
- 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 invests in mortgage and asset-backed securities (which may include collateralised loan, debt or mortgage obligations (respectively CLOs, CDOs or CMOs)). These are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- 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.

- Convertible securities are investments that can be changed into another form upon certain triggers. As such, they can exhibit credit, equity and fixed interest risk. 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

	2023 pence per share
Institutional accumulation^A	
Change in net assets per share	
Opening net asset value per share	50.00 ^B
Return before operating charges*	(0.99)
Operating charges	(0.08)
Return after operating charges*	(1.07)
Distributions	(0.31)
Retained distributions on accumulation shares	0.31
Closing net asset value per share	48.93
* after direct transaction costs of:	-
Performance	
Return after charges	(2.14%)
Other information	
Closing net asset value (£'000)	1
Closing number of shares	2,000
Operating charges ^C	0.71%
Direct transaction costs	-
Prices	
Highest share price	50.00
Lowest share price	48.90

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

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

^B The opening net asset value stated is the share class launch price.

^C The first accrual of charges will be in respect of the day on which the first valuation of the fund is made, that is 14 April 2023.

Comparative Tables

Continued

	2023
	pence per share
Institutional income^A	
Change in net assets per share	
Opening net asset value per share	50.00 ^B
Return before operating charges*	(0.99)
Operating charges ^C	(0.08)
Return after operating charges*	(1.07)
Distributions	(0.31)
Closing net asset value per share	48.62
* after direct transaction costs of:	-
Performance	
Return after charges	(2.14%)
Other information	
Closing net asset value (£'000)	1
Closing number of shares	2,000
Operating charges	0.71%
Direct transaction costs	-
Prices	
Highest share price	50.00
Lowest share price	48.59

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

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

^B The opening net asset value stated is the share class launch price.

^C The first accrual of charges will be in respect of the day on which the first valuation of the fund is made, that is 14 April 2023.

Comparative Tables

Continued

Z accumulation ^A	2023 pence per share
Change in net assets per share	
Opening net asset value per share	50.00 ^B
Return before operating charges*	(1.02)
Operating charges ^C	(0.02)
Return after operating charges*	(1.04)
Distributions	(0.35)
Retained distributions on accumulation shares	0.35
Closing net asset value per share	48.96
* after direct transaction costs of:	-
Performance	
Return after charges	(2.08%)
Other information	
Closing net asset value (£'000)	4,900
Closing number of shares	10,007,999
Operating charges	0.21%
Direct transaction costs	-
Prices	
Highest share price	50.00
Lowest share price	48.93

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

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

^B The opening net asset value stated is the share class launch price.

^C The first accrual of charges will be in respect of the day on which the first valuation of the fund is made, that is 14 April 2023.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds		760	15.50
Euro Denominated Bonds		304	6.20
Corporate Bonds		304	6.20
between 5 and 10 years to maturity			
100,000	CaixaBank 6.25% fixed to floating 2033	86	1.76
100,000	Deutsche Bank 5.625% fixed to floating 2031	82	1.66
greater than 25 years to maturity			
100,000	Vodafone 3% fixed to floating 2080	69	1.41
Perpetual			
100,000	Telefonica Europe 2.376% fixed to floating Perpetual	67	1.37
Sterling Denominated Bonds		456	9.30
Corporate Bonds		371	7.57
between 5 and 10 years to maturity			
110,000	Australia & New Zealand Banking 1.809% fixed to floating 2031	90	1.84
100,000	Lloyds Banking 6.625% fixed to floating 2033	94	1.92
100,000	NatWest 3.622% fixed to floating 2030	92	1.88
greater than 25 years to maturity			
100,000	NGG Finance 5.625% fixed to floating 2073	95	1.93
Government Bonds		85	1.73
between 5 and 10 years to maturity			
80,000	UK (Govt of) 6% 2028	85	1.73
Collective Investment Schemes		3,958	80.74
Bond Funds		3,953	80.64
22,052	abrdn Alpha Global Loans Fund Z Acc Hdg+	255	5.21
24,775	abrdn Asian Credit Sustainable Bond Fund SICAV I Z Acc Hdg+	247	5.03
48,593	abrdn Emerging Markets Corporate Bond Fund SICAV I Z Acc+	499	10.18

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
33,797	abrdrn Global High Yield Bond Fund SICAV II Z Acc Hdg+	500	10.20
97,289	abrdrn Global Short Dated Corporate Bond Fund SICAV II Z Acc+	995	20.30
1,407,658	abrdrn Short Dated Corporate Bond Fund Z Acc+	1,457	29.72
Money Market Funds		5	0.10
5	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	5	0.10
Derivatives		(8)	(0.16)
Forward Currency Contracts		-	-
	Buy GBP 311,487 Sell EUR 361,786 07/09/2023	-	-
	Buy GBP 1,368 Sell USD 1,718 07/09/2023	-	-
	Buy USD 2,516 Sell GBP 1,968 07/09/2023	-	-
	Buy USD 3,000 Sell GBP 2,405 07/09/2023	-	-
	Buy USD 6,125 Sell GBP 4,823 07/09/2023	-	-
Futures		(8)	(0.16)
4	Long Long Gilt Future 27/09/2023	-	-
7	Long US 5 Year Note (CBT) Future 29/09/2023	(8)	(0.16)
Total investment assets and liabilities		4,710	96.08
Net other assets		192	3.92
Total Net Assets		4,902	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are approved derivatives within the meaning of the FCA rules.
+ Managed by subsidiaries of abrdrn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	4,713
Collective Investment Schemes classified as Cash Equivalents	5
Investment liabilities	(8)
Net other assets	192
Total Net Assets	4,902

Financial Statements

Statement of Total Return

For the period 13 April 2023 to 30 June 2023

		2023	
	Notes	£'000	£'000
Income:			
Net capital losses	1		(139)
Revenue	2	36	
Expenses	3	(1)	
Net revenue before taxation		35	
Taxation	4	-	
Net revenue after taxation			35
Total return before distributions			(104)
Distributions	5		(35)
Change in net assets attributable to shareholders from investment activities			(139)

Statement of Change in Net Assets Attributable to Shareholders

For the period 13 April 2023 to 30 June 2023

	2023	
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on the issue of shares	5,006	
		5,006
Change in net assets attributable to shareholders from investment activities (see above)		(139)
Retained distribution on accumulation shares		35
Closing net assets attributable to shareholders		4,902

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

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023	
	Notes	£'000	£'000
Assets:			
Fixed assets:			
Investment assets			4,713
Current assets:			
Debtors	6	8	
Cash and bank balances	7	185	
Cash equivalents	7	5	
			198
Total assets			4,911
Liabilities:			
Investment liabilities			(8)
Creditors	8	(1)	
			(1)
Total liabilities			(9)
Net assets attributable to shareholders			4,902

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

Notes to the Financial Statements

1 Net Capital Losses

	2023 £'000
Non-derivative securities*	(106)
Derivative contracts*	(42)
Forward currency contracts*	11
Other losses*	(1)
Transaction charges	(1)
Net capital losses*	(139)

* Includes net realised losses of £24,000 and net unrealised losses of £114,000.

2 Revenue

	2023 £'000
Bank and margin interest	1
Income from UK Collective Investment Schemes	
Interest income	26
Interest on debt securities	9
Total revenue	36

3 Expenses

	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:	
General administration charge	1
	1
Total expenses	1

Irrecoverable VAT is included in the above expenses where relevant.
The audit fee for the period, including VAT, was £ 11,088.

Notes to the Financial Statements

Continued

4 Taxation

	2023 £'000
(a) Analysis of charge in period	
Total taxation (note 4b)	-

(b) Factors affecting current tax charge for the period

The tax assessed for the period is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	35
Corporation tax at 20% (2022: 20%)	7
Effects of:	
Distributions treated as tax deductible	(7)
Total tax charge for period (note 4a)	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current period.

5 Distributions

	2023 £'000
Distribution	35
Total distributions for the period	35

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2023 £'000
Accrued revenue	8
Total debtors	8

Notes to the Financial Statements

Continued

7 Liquidity

	2023 £'000
Cash and bank balances	
Cash at bank	150
Cash at broker	35
	185
Cash equivalents	
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5
Total cash equivalents	5
Net liquidity	190

8 Creditors

	2023 £'000
Accrued expenses payable to the Depositary or associates of the Depositary	1
Total creditors	1

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting period are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the period end in note 8.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and collective investment schemes during the period.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Notes to the Financial Statements

Continued

	Purchases 2023 £'000	Sales 2023 £'000
Trades in the period		
Bonds	791	-
Collective investment schemes	4,000	-
Trades in the period before transaction costs	4,791	-
Total net trades in the period after transaction costs	4,791	-

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.09%, this is representative of the average spread on the assets held during the period.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the period	Cancellations during the period	Closing shares 2023
Institutional accumulation	-	2,000	-	2,000
Institutional income	-	2,000	-	2,000
Z accumulation	-	10,008,041	(42)	10,007,999

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Fair value of investment assets			
Bonds	85	675	-
Collective Investment Schemes*	-	3,958	-
Total investment assets	85	4,633	-
Fair value of investment liabilities			
Derivatives	(8)	-	-
Total investment liabilities	(8)	-	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

Notes to the Financial Statements

Continued

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £236,000.

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

2023	Market value £'000	Percentage of total net assets %
Investment grade securities	443	9.05%
Below investment grade securities	317	6.45%
Unrated securities	-	-
Total value of securities	760	15.50%

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

Notes to the Financial Statements

Continued

	2023	
	Market exposure £'000	Market value £'000
Leveraged instruments		
Forward currency contracts	322	-
Futures	971	(8)
Total market exposure	1,293	(8)

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depository. At the period end the fund had the following clearing broker exposure.

2023	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Goldman Sachs	(8)	35	-	27	0.55
	(8)	35	-	27	0.55

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

At the balance sheet date the fund had the following positions.

2023	Forwards £'000
Counterparties	
Goldman Sachs	-
JP Morgan	-
Morgan Stanley	-
Total	-

The market value of the forward transactions with each counterparty is less than £50.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £9,000.

Distribution Table

For the period 13 April 2023 to 30 June 2023 (in pence per share)

Final interest distribution

Group 1 – shares purchased prior to 13 April 2023

Group 2 – shares purchased between 13 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/10/23
Institutional accumulation			
Group 1	0.3090	-	0.3090
Group 2	0.3090	-	0.3090
Institutional income			
Group 1	0.3075	-	0.3075
Group 2	0.3075	-	0.3075
Z accumulation			
Group 1	0.3460	-	0.3460
Group 2	0.3460	-	0.3460

Equalisation

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

abrdrn MyFolio Index I Fund

For the year ended 30 June 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

- Please note that the number contained in the fund name is not related to the 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 11 to 17.

abrdn MyFolio Index I Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 June 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

	2023	2022	2021
Retail Fixed accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	50.91	55.13	51.95
Return before operating charges*	0.66	(3.88)	3.53
Operating charges	(0.33)	(0.34)	(0.35)
Return after operating charges*	0.33	(4.22)	3.18
Distributions	(1.04)	(0.64)	(0.39)
Retained distributions on accumulation shares	1.04	0.64	0.39
Closing net asset value per share	51.24	50.91	55.13
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.65%	(7.65%)	6.12%
Other information			
Closing net asset value (£'000)	122	120	10
Closing number of shares	237,681	235,737	18,411
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	52.91	56.40	55.25
Lowest share price	48.60	50.54	51.92

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional B Fixed accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	51.62	55.64	52.20
Return before operating charges*	0.68	(3.91)	3.55
Operating charges	(0.11)	(0.11)	(0.11)
Return after operating charges*	0.57	(4.02)	3.44
Distributions	(1.29)	(0.89)	(0.64)
Retained distributions on accumulation shares	1.29	0.89	0.64
Closing net asset value per share	52.19	51.62	55.64
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.10%	(7.23%)	6.59%
Other information			
Closing net asset value (£'000)	8,628	2,734	2,619
Closing number of shares	16,530,540	5,295,731	4,706,317
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	53.68	57.04	55.77
Lowest share price	49.34	51.24	52.21

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S Fixed accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	51.78	55.77	52.28
Return before operating charges*	0.67	(3.92)	3.56
Operating charges	(0.07)	(0.07)	(0.07)
Return after operating charges*	0.60	(3.99)	3.49
Distributions	(1.33)	(0.93)	(0.67)
Retained distributions on accumulation shares	1.33	0.93	0.67
Closing net asset value per share	52.38	51.78	55.77
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.16%	(7.15%)	6.68%
Other information			
Closing net asset value (£'000)	1,537	1,161	1,273
Closing number of shares	2,934,187	2,242,045	2,283,353
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	53.85	57.19	55.90
Lowest share price	49.50	51.39	52.32

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Platform P Fixed accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	51.55	55.58	52.17
Return before operating charges*	0.66	(3.89)	3.54
Operating charges	(0.13)	(0.14)	(0.13)
Return after operating charges*	0.53	(4.03)	3.41
Distributions	(1.26)	(0.86)	(0.61)
Retained distributions on accumulation shares	1.26	0.86	0.61
Closing net asset value per share	52.08	51.55	55.58
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.03%	(7.25%)	6.54%
Other information			
Closing net asset value (£'000)	521	476	591
Closing number of shares	1,000,323	923,635	1,062,354
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	53.60	56.97	55.71
Lowest share price	49.26	51.16	52.19

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.00%)		10,775	99.69
Bond Funds (72.23%)		7,889	72.99
238,476	abrnd Emerging Markets Local Currency Bond Tracker Fund X Acc+	249	2.30
949,013	abrnd Global Corporate Bond Tracker Fund X Acc+	935	8.65
2,688,974	abrnd Global Government Bond Tracker Fund X Acc+	2,322	21.49
21,743	abrnd Global High Yield Bond Fund SICAV II Z Acc Hdg+	322	2.98
1,311,548	abrnd Global Inflation-Linked Bond Tracker Fund X Acc+	1,296	11.99
211,680	abrnd Short Dated Global Corporate Bond Tracker Fund X Acc+	213	1.97
667,854	abrnd Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	726	6.72
440,265	abrnd Short Dated Sterling Corporate Bond Tracker Fund X Acc+	423	3.91
1,634,381	abrnd Sterling Corporate Bond Tracker Fund X Acc+	1,403	12.98
Equity Funds (23.45%)		2,729	25.25
523,754	abrnd American Equity Tracker Fund X Acc+	898	8.31
270,378	abrnd Asia Pacific ex-Japan Equity Tracker Fund X Acc+	285	2.64
300,285	abrnd Emerging Markets Equity Tracker Fund X Acc+	307	2.84
212,759	abrnd European Equity Tracker Fund X Acc+	310	2.87
101,616	abrnd Japan Equity Tracker Fund X Acc+	129	1.19
577,715	abrnd UK All Share Tracker Fund X Acc+	800	7.40
Money Market Funds (3.32%)		157	1.45
157	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	157	1.45
Total investment assets		10,775	99.69
Net other assets		33	0.31
Total Net Assets		10,808	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 2022.
+ Managed by subsidiaries of abrnd plc.

Portfolio Statement

As at 30 June 2023 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	10,618
Collective Investment Schemes classified as cash equivalents	157
Net other assets	33
Total Net Assets	10,808

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		(96)		(423)
Revenue	2	123		80	
Expenses	3	(6)		(6)	
Net revenue before taxation		117		74	
Taxation	4	-		-	
Net revenue after taxation			117		74
Total return before distributions			21		(349)
Distributions	5		(117)		(74)
Change in net assets attributable to shareholders from investment activities			(96)		(423)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,491		4,493
Amounts receivable on the issue of shares	7,348		1,391	
Amounts payable on the cancellation of shares	(1,084)		(1,045)	
		6,264		346
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities (see above)		(96)		(423)
Retained distribution on accumulation shares		148		75
Closing net assets attributable to shareholders		10,808		4,491

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			10,618		4,297
Current assets:					
Debtors	6	380		50	
Cash and bank balances	7	1		2	
Cash equivalents	7	157		149	
			538		201
Total assets			11,156		4,498
Liabilities:					
Creditors	8	(348)		(7)	
			(348)		(7)
Total liabilities			(348)		(7)
Net assets attributable to shareholders			10,808		4,491

Notes to the Financial Statements

1 Net Capital Losses

	2023 £'000	2022 £'000
Non-derivative securities*	(95)	(422)
Subsidised fees taken from the capital account**	-	1
Transaction charges	(1)	(2)
Net capital losses*	(96)	(423)

* Includes net realised losses of £107,000 and net unrealised gains of £12,000 (2022: net realised gains of £18,000 and net unrealised losses of £440,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

** Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	3	1
Income from Overseas Collective Investment Schemes		
Unfranked income	10	5
Income from UK Collective Investment Schemes		
Franked income	24	19
Unfranked income	1	3
Interest income	85	52
Total revenue	123	80

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	9	9
	9	9
Other:		
Audit fee*	-	6
Subsidised fees**	(3)	(9)
	(3)	(3)
Total expenses	6	6

Irrecoverable VAT is included in the above expenses where relevant.

The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

* These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

** Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	117	74
Corporation tax at 20% (2022: 20%)	24	15
Effects of:		
Revenue not subject to taxation	(5)	(4)
Distributions treated as tax deductible	(19)	(11)
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2023 £'000	2022 £'000
First interim distribution	32	22
Second interim distribution	19	10
Third interim distribution	32	24
Final distribution	65	19
	148	75
Add: Income deducted on cancellation of shares	7	5
Deduct: Income received on issue of shares	(38)	(6)
Total distributions for the year	117	74

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	1	-
Amounts receivable from the ACD for the issue of shares	376	-
Expenses reimbursement receivable from the ACD	3	5
Sales awaiting settlement	-	45
Total debtors	380	50

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	1	2
	1	2
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	157	149
Total cash equivalents	157	149
Net liquidity	158	151

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	1	1
Amounts payable to the ACD for cancellation of shares	1	-
Other accrued expenses	6	6
Purchases awaiting settlement	340	-
Total creditors	348	7

Notes to the Financial Statements

Continued

9 Related Party Transactions

abrDn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrDn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrDn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrDn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023	2022	2023	2022
Trades in the year	£'000	£'000	£'000	£'000
Collective investment schemes	7,857	1,027	1,562	673
Trades in the year before transaction costs	7,857	1,027	1,562	673
Total net trades in the year after transaction costs	7,857	1,027	1,562	673

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2022: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
Retail Fixed accumulation	235,737	1,944	-	237,681
Institutional B Fixed accumulation	5,295,731	12,077,177	(842,368)	16,530,540
Institutional S Fixed accumulation	2,242,045	1,167,038	(474,896)	2,934,187
Platform P Fixed accumulation	923,635	873,218	(796,530)	1,000,323

Notes to the Financial Statements

Continued

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	10,775	-	-	4,446	-
Total investment assets	-	10,775	-	-	4,446	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £531,000 (2022: £215,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £348,000 (2022: £7,000).

Distribution Tables

For the year ended 30 June 2023 (in pence per share)

First interim interest distribution

Group 1 - shares purchased prior to 1 July 2022

Group 2 - shares purchased between 1 July 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
Retail Fixed accumulation				
Group 1	0.3075	-	0.3075	0.1995
Group 2	-	0.3075	0.3075	0.1995
Institutional B Fixed accumulation				
Group 1	0.3706	-	0.3706	0.2638
Group 2	-	0.3706	0.3706	0.2638
Institutional S Fixed accumulation				
Group 1	0.3806	-	0.3806	0.2741
Group 2	-	0.3806	0.3806	0.2741
Platform P Fixed accumulation				
Group 1	0.3636	-	0.3636	0.2566
Group 2	-	0.3636	0.3636	0.2566

Second interim interest distribution

Group 1 - shares purchased prior to 1 October 2022

Group 2 - shares purchased between 1 October 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail Fixed accumulation				
Group 1	0.1665	-	0.1665	0.0632
Group 2	0.1665	-	0.1665	0.0632
Institutional B Fixed accumulation				
Group 1	0.2242	-	0.2242	0.1264
Group 2	-	0.2242	0.2242	0.1264
Institutional S Fixed accumulation				
Group 1	0.2323	-	0.2323	0.1363
Group 2	-	0.2323	0.2323	0.1363
Platform P Fixed accumulation				
Group 1	0.2191	-	0.2191	0.1193
Group 2	-	0.2191	0.2191	0.1193

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Third interim interest distribution

Group 1 - shares purchased prior to 1 January 2023

Group 2 - shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail Fixed accumulation				
Group 1	0.3134	-	0.3134	0.2219
Group 2	0.3134	-	0.3134	0.2219
Institutional B Fixed accumulation				
Group 1	0.3780	-	0.3780	0.2847
Group 2	-	0.3780	0.3780	0.2847
Institutional S Fixed accumulation				
Group 1	0.3889	-	0.3889	0.2946
Group 2	-	0.3889	0.3889	0.2946
Platform P Fixed accumulation				
Group 1	0.3707	-	0.3707	0.2772
Group 2	-	0.3707	0.3707	0.2772

Final interest distribution

Group 1 - shares purchased prior to 1 April 2023

Group 2 - shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 29/09/23	Distribution paid 30/09/22
Retail Fixed accumulation				
Group 1	0.2521	-	0.2521	0.1513
Group 2	0.2521	-	0.2521	0.1513
Institutional B Fixed accumulation				
Group 1	0.3147	-	0.3147	0.2140
Group 2	0.0469	0.2678	0.3147	0.2140
Institutional S Fixed accumulation				
Group 1	0.3250	-	0.3250	0.2233
Group 2	0.0492	0.2758	0.3250	0.2233
Platform P Fixed accumulation				
Group 1	0.3078	-	0.3078	0.2072
Group 2	0.0410	0.2668	0.3078	0.2072

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 year ended 30 June 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 11 to 17.

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 30 June 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

	2023	2022	2021
Retail Fixed accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	53.11	57.36	52.10
Return before operating charges*	1.46	(3.88)	5.61
Operating charges	(0.35)	(0.37)	(0.35)
Return after operating charges*	1.11	(4.25)	5.26
Distributions	(0.97)	(0.64)	(0.36)
Retained distributions on accumulation shares	0.97	0.64	0.36
Closing net asset value per share	54.22	53.11	57.36
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.09%	(7.41%)	10.10%
Other information			
Closing net asset value (£'000)	153	160	50
Closing number of shares	282,837	301,554	87,677
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	55.70	58.99	57.54
Lowest share price	50.73	52.60	51.94

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional B Fixed accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	53.73	57.83	52.33
Return before operating charges*	1.43	(3.99)	5.61
Operating charges	(0.11)	(0.11)	(0.11)
Return after operating charges*	1.32	(4.10)	5.50
Distributions	(1.18)	(0.86)	(0.55)
Retained distributions on accumulation shares	1.18	0.86	0.55
Closing net asset value per share	55.05	53.73	57.83
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.46%	(7.09%)	10.51%
Other information			
Closing net asset value (£'000)	35,904	10,855	10,408
Closing number of shares	65,218,658	20,202,927	17,997,910
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	56.38	59.56	58.00
Lowest share price	51.38	53.21	52.23

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S Fixed accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	53.87	57.95	52.41
Return before operating charges*	1.43	(4.01)	5.61
Operating charges	(0.07)	(0.07)	(0.07)
Return after operating charges*	1.36	(4.08)	5.54
Distributions	(1.21)	(0.89)	(0.59)
Retained distributions on accumulation shares	1.21	0.89	0.59
Closing net asset value per share	55.23	53.87	57.95
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.52%	(7.04%)	10.57%
Other information			
Closing net asset value (£'000)	333,805	234,226	169,063
Closing number of shares	604,438,105	434,794,072	291,751,694
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	56.53	59.70	58.12
Lowest share price	51.52	53.35	52.32

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Platform P Fixed accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	53.67	57.79	52.32
Return before operating charges*	1.43	(3.98)	5.61
Operating charges	(0.14)	(0.14)	(0.14)
Return after operating charges*	1.29	(4.12)	5.47
Distributions	(1.16)	(0.84)	(0.53)
Retained distributions on accumulation shares	1.16	0.84	0.53
Closing net asset value per share	54.96	53.67	57.79
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.40%	(7.13%)	10.45%
Other information			
Closing net asset value (£'000)	3,370	7,633	4,835
Closing number of shares	6,132,400	14,221,682	8,367,323
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	56.31	59.51	57.96
Lowest share price	51.32	53.15	52.21

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.83%)		376,415	100.85
Bond Funds (56.76%)		200,644	53.76
8,049,428	abrnd Emerging Markets Local Currency Bond Tracker Fund X Acc+	8,400	2.25
46,826,539	abrnd Global Corporate Bond Tracker Fund X Acc+	46,129	12.36
51,987,861	abrnd Global Government Bond Tracker Fund X Acc+	44,897	12.03
759,118	abrnd Global High Yield Bond Fund SICAV II Z Acc Hdg+	11,231	3.01
29,452,343	abrnd Global Inflation-Linked Bond Tracker Fund X Acc+	29,111	7.80
3,771,440	abrnd Short Dated Global Corporate Bond Tracker Fund X Acc+	3,801	1.02
11,151,090	abrnd Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	12,132	3.25
5,321,280	abrnd Short Dated Sterling Corporate Bond Tracker Fund X Acc+	5,109	1.37
46,410,502	abrnd Sterling Corporate Bond Tracker Fund X Acc+	39,834	10.67
Equity Funds (41.68%)		164,929	44.19
30,369,200	abrnd American Equity Tracker Fund X Acc+	52,062	13.95
18,841,177	abrnd Asia Pacific ex-Japan Equity Tracker Fund X Acc+	19,855	5.32
11,645,597	abrnd Emerging Markets Equity Tracker Fund X Acc+	11,890	3.18
13,856,267	abrnd European Equity Tracker Fund X Acc+	20,194	5.41
4,452,749	abrnd Global REIT Tracker X Acc+	4,135	1.11
11,365,108	abrnd Japan Equity Tracker Fund X Acc+	14,406	3.86
30,608,703	abrnd UK All Share Tracker Fund X Acc+	42,387	11.36
Money Market Funds (1.39%)		10,842	2.90
10,842	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	10,842	2.90
Total investment assets		376,415	100.85
Net other liabilities		(3,183)	(0.85)
Total Net Assets		373,232	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 2022.

+ Managed by subsidiaries of abrnd plc.

Portfolio Statement

As at 30 June 2023 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	365,573
Collective Investment Schemes classified as cash equivalents	10,842
Net other liabilities	(3,183)
Total Net Assets	373,232

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		558		(21,988)
Revenue	2	7,622		3,928	
Expenses	3	(270)		(212)	
Net revenue before taxation		7,352		3,716	
Taxation	4	(956)		(435)	
Net revenue after taxation			6,396		3,281
Total return before distributions			6,954		(18,707)
Distributions	5		(6,396)		(3,281)
Change in net assets attributable to shareholders from investment activities			558		(21,988)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		252,874		184,356
Amounts receivable on the issue of shares	123,603		91,342	
Amounts payable on the cancellation of shares	(10,804)		(4,474)	
		112,799		86,868
Dilution adjustment		7		5
Change in net assets attributable to shareholders from investment activities (see above)		558		(21,988)
Retained distribution on accumulation shares		6,994		3,633
Closing net assets attributable to shareholders		373,232		252,874

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			365,573		248,908
Current assets:					
Debtors	6	2,171		897	
Cash and bank balances	7	3		2	
Cash equivalents	7	10,842		3,524	
			13,016		4,423
Total assets			378,589		253,331
Liabilities:					
Creditors	8	(5,357)		(457)	
			(5,357)		(457)
Total liabilities			(5,357)		(457)
Net assets attributable to shareholders			373,232		252,874

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities*	559	(21,987)
Subsidised fees taken from the capital account**	1	1
Transaction charges	(2)	(2)
Net capital gains/(losses)*	558	(21,988)

* Includes net realised losses of £6,901,000 and net unrealised gains of £7,460,000 (2022: net realised losses of £337,000 and net unrealised losses of £21,650,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

** Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	179	14
Income from Overseas Collective Investment Schemes		
Unfranked income	682	437
Income from UK Collective Investment Schemes		
Franked income	2,571	1,541
Unfranked income	206	183
Interest income	3,984	1,753
Total revenue	7,622	3,928

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	406	307
Dealing charge	3	3
	409	310
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fees	15	12
	15	12

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee*	-	6
Subsidised fees**	(154)	(116)
	(154)	(110)
Total expenses	270	212

Irrecoverable VAT is included in the above expenses where relevant.

The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

* These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

** Subsidised fees are paid by the ACD.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	956	435
Double taxation relief	(29)	(26)
Overseas taxes	29	26
Total taxation (note 4b)	956	435

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	7,352	3,716
Corporation tax at 20% (2022: 20%)	1,470	743
Effects of:		
Revenue not subject to taxation	(514)	(308)
Overseas taxes	29	26
Double taxation relief	(29)	(26)
Total tax charge for year (note 4a)	956	435

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions

	2023 £'000	2022 £'000
First interim distribution	2,302	1,161
Second interim distribution	697	303
Third interim distribution	2,325	1,396
Final distribution	1,670	773
	6,994	3,633
Add: Income deducted on cancellation of shares	36	14
Deduct: Income received on issue of shares	(634)	(366)
Total distributions for the year	6,396	3,281

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	27	4
Amounts receivable from the ACD for the issue of shares	1,990	804
Expenses reimbursement receivable from the ACD	154	89
Total debtors	2,171	897

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	3	2
	3	2
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	10,842	3,524
Total cash equivalents	10,842	3,524
Net liquidity	10,845	3,526

Notes to the Financial Statements

Continued

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	40	29
Accrued expenses payable to the Depositary or associates of the Depositary	3	1
Amounts payable to the ACD for cancellation of shares	377	22
Corporation tax payable	331	399
Other accrued expenses	6	6
Purchases awaiting settlement	4,600	-
Total creditors	5,357	457

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdr Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	192,077	87,032	83,373	488
Trades in the year before transaction costs	192,077	87,032	83,373	488
Total net trades in the year after transaction costs	192,077	87,032	83,373	488

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2022: 0.00%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
Retail Fixed accumulation	301,554	27,104	(45,821)	-	282,837
Institutional B Fixed accumulation	20,202,927	50,307,778	(5,327,106)	35,059	65,218,658
Institutional S Fixed accumulation	434,794,072	171,992,661	(2,200,685)	(147,943)	604,438,105
Platform P Fixed accumulation	14,221,682	4,422,693	(12,625,477)	113,502	6,132,400

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	376,415	-	-	252,432	-
Total investment assets	-	376,415	-	-	252,432	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

Notes to the Financial Statements

Continued

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £18,279,000 (2022: £12,445,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £5,357,000 (2022: £457,000).

Distribution Tables

For the year ended 30 June 2023 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2022

Group 2 - shares purchased between 1 July 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
Retail Fixed accumulation				
Group 1	0.3857	-	0.3857	0.2619
Group 2	-	0.3857	0.3857	0.2619
Institutional B Fixed accumulation				
Group 1	0.4400	-	0.4400	0.3169
Group 2	-	0.4400	0.4400	0.3169
Institutional S Fixed accumulation				
Group 1	0.4486	-	0.4486	0.3257
Group 2	-	0.4486	0.4486	0.3257
Platform P Fixed accumulation				
Group 1	0.4337	-	0.4337	0.3107
Group 2	-	0.4337	0.4337	0.3107

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2022

Group 2 - shares purchased between 1 October 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail Fixed accumulation				
Group 1	0.0707	-	0.0707	0.0166
Group 2	0.0707	-	0.0707	0.0166
Institutional B Fixed accumulation				
Group 1	0.1196	-	0.1196	0.0701
Group 2	-	0.1196	0.1196	0.0701
Institutional S Fixed accumulation				
Group 1	0.1277	-	0.1277	0.0785
Group 2	-	0.1277	0.1277	0.0785
Platform P Fixed accumulation				
Group 1	0.1148	-	0.1148	0.0639
Group 2	-	0.1148	0.1148	0.0639

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Third interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail Fixed accumulation				
Group 1	0.3290	-	0.3290	0.2622
Group 2	0.3290	-	0.3290	0.2622
Institutional B Fixed accumulation				
Group 1	0.3820	-	0.3820	0.3160
Group 2	-	0.3820	0.3820	0.3160
Institutional S Fixed accumulation				
Group 1	0.3904	-	0.3904	0.3245
Group 2	-	0.3904	0.3904	0.3245
Platform P Fixed accumulation				
Group 1	0.3799	-	0.3799	0.3097
Group 2	-	0.3799	0.3799	0.3097

Final dividend distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 29/09/23	Distribution paid 30/09/22
Retail Fixed accumulation				
Group 1	0.1870	-	0.1870	0.1042
Group 2	0.1870	-	0.1870	0.1042
Institutional B Fixed accumulation				
Group 1	0.2387	-	0.2387	0.1576
Group 2	0.0772	0.1615	0.2387	0.1576
Institutional S Fixed accumulation				
Group 1	0.2481	-	0.2481	0.1655
Group 2	0.0760	0.1721	0.2481	0.1655
Platform P Fixed accumulation				
Group 1	0.2327	-	0.2327	0.1517
Group 2	0.0681	0.1646	0.2327	0.1517

Equalisation

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

abrdrn MyFolio Index III Fund

For the year ended 30 June 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

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

Derivatives and Techniques

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

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 17.

abrdrn MyFolio Index III Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 June 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	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	55.36	59.11	51.79
Return before operating charges*	2.84	(3.37)	7.69
Operating charges	(0.37)	(0.38)	(0.37)
Return after operating charges*	2.47	(3.75)	7.32
Distributions	(1.20)	(0.84)	(0.42)
Retained distributions on accumulation shares	1.20	0.84	0.42
Closing net asset value per share	57.83	55.36	59.11
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.46%	(6.34%)	14.13%
Other information			
Closing net asset value (£'000)	190	182	80
Closing number of shares	328,939	328,939	136,213
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	59.15	61.51	59.37
Lowest share price	53.36	54.67	51.32

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional B Fixed accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	56.04	59.64	52.12
Return before operating charges*	2.83	(3.48)	7.63
Operating charges	(0.12)	(0.12)	(0.11)
Return after operating charges*	2.71	(3.60)	7.52
Distributions	(1.42)	(1.06)	(0.64)
Retained distributions on accumulation shares	1.42	1.06	0.64
Closing net asset value per share	58.75	56.04	59.64
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.84%	(6.04%)	14.43%
Other information			
Closing net asset value (£'000)	40,619	25,482	22,556
Closing number of shares	69,135,363	45,468,811	37,818,135
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	60.01	62.14	59.90
Lowest share price	54.08	55.33	51.66

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S Fixed accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	56.19	59.77	52.20
Return before operating charges*	2.83	(3.50)	7.64
Operating charges	(0.08)	(0.08)	(0.07)
Return after operating charges*	2.75	(3.58)	7.57
Distributions	(1.46)	(1.09)	(0.68)
Retained distributions on accumulation shares	1.46	1.09	0.68
Closing net asset value per share	58.94	56.19	59.77
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.89%	(5.99%)	14.50%
Other information			
Closing net asset value (£'000)	1,479,848	1,122,473	825,154
Closing number of shares	2,510,826,255	1,997,620,210	1,380,596,318
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	60.19	62.29	60.03
Lowest share price	54.23	55.48	51.74

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform P Fixed accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	55.98	59.60	52.09
Return before operating charges*	2.83	(3.47)	7.65
Operating charges	(0.15)	(0.15)	(0.14)
Return after operating charges*	2.68	(3.62)	7.51
Distributions	(1.40)	(1.03)	(0.62)
Retained distributions on accumulation shares	1.40	1.03	0.62
Closing net asset value per share	58.66	55.98	59.60
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.79%	(6.07%)	14.42%
Other information			
Closing net asset value (£'000)	13,266	43,895	28,627
Closing number of shares	22,614,798	78,418,018	48,033,892
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	59.92	62.09	59.86
Lowest share price	54.01	55.27	51.63

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.73%)		1,535,987	100.13
Bond Funds (35.39%)		547,112	35.66
84,706,730	abrnd Emerging Markets Local Currency Bond Tracker Fund X Acc+	88,400	5.76
78,916,972	abrnd Global Corporate Bond Tracker Fund X Acc+	77,741	5.07
84,215,779	abrnd Global Government Bond Tracker Fund X Acc+	72,729	4.74
6,798,745	abrnd Global High Yield Bond Fund SICAV II Z Acc Hdg+	100,581	6.56
73,449,769	abrnd Global Inflation-Linked Bond Tracker Fund X Acc+	72,598	4.73
8,693,323	abrnd Short Dated Global Corporate Bond Tracker Fund X Acc+	8,761	0.57
11,044,652	abrnd Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	12,017	0.78
8,946,101	abrnd Short Dated Sterling Corporate Bond Tracker Fund X Acc+	8,589	0.56
123,145,920	abrnd Sterling Corporate Bond Tracker Fund X Acc+	105,696	6.89
Equity Funds (63.18%)		957,915	62.45
188,483,700	abrnd American Equity Tracker Fund X Acc+	323,117	21.06
105,627,844	abrnd Asia Pacific ex-Japan Equity Tracker Fund X Acc+	111,311	7.26
73,168,817	abrnd Emerging Markets Equity Tracker Fund X Acc+	74,705	4.87
81,777,103	abrnd European Equity Tracker Fund X Acc+	119,182	7.77
27,786,675	abrnd Global REIT Tracker Fund X Acc+	25,803	1.68
43,408,879	abrnd Japan Equity Tracker Fund X Acc+	55,025	3.59
179,644,584	abrnd UK All Share Tracker Fund X Acc+	248,772	16.22
Money Market Funds (1.16%)		30,960	2.02
30,960	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	30,960	2.02
Total investment assets		1,535,987	100.13
Net other liabilities		(2,064)	(0.13)
Total Net Assets		1,533,923	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 2022.

+ Managed by subsidiaries of abrnd plc.

Portfolio Statement

As at 30 June 2023 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	1,505,027
Collective Investment Schemes classified as cash equivalents	30,960
Net other liabilities	(2,064)
Total Net Assets	1,533,923

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		29,612		(96,319)
Revenue	2	38,201		21,309	
Expenses	3	(1,065)		(923)	
Net revenue before taxation		37,136		20,386	
Taxation	4	(3,808)		(1,847)	
Net revenue after taxation			33,328		18,539
Total return before distributions			62,940		(77,780)
Distributions	5		(33,327)		(18,539)
Change in net assets attributable to shareholders from investment activities			29,613		(96,319)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,192,032		876,417
Amounts receivable on the issue of shares	320,030		397,128	
Amounts payable on the cancellation of shares	(42,801)		(5,719)	
		277,229		391,409
Dilution adjustment		36		40
Change in net assets attributable to shareholders from investment activities (see above)		29,613		(96,319)
Retained distribution on accumulation shares		35,013		20,485
Closing net assets attributable to shareholders		1,533,923		1,192,032

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			1,505,027		1,175,010
Current assets:					
Debtors	6	4,155		3,439	
Cash and bank balances	7	7		2	
Cash equivalents	7	30,960		13,797	
			35,122		17,238
Total assets			1,540,149		1,192,248
Liabilities:					
Creditors	8	(6,226)		(216)	
			(6,226)		(216)
Total liabilities			(6,226)		(216)
Net assets attributable to shareholders			1,533,923		1,192,032

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities*	29,613	(96,317)
Transaction charges	(1)	(2)
Net capital gains/(losses)*	29,612	(96,319)

* Includes net realised losses of £23,945,000 and net unrealised gains of £53,558,000 (2022: net realised losses of £2,643,000 and net unrealised losses of £93,674,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	676	64
Income from Overseas Collective Investment Schemes		
Unfranked income	6,279	3,339
Income from UK Collective Investment Schemes		
Franked income	18,094	11,153
Unfranked income	1,362	1,250
Interest income	11,790	5,503
Total revenue	38,201	21,309

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,813	1,461
Dealing charge	13	19
	1,826	1,480
Payable to the Depository or associates of the Depository, and agents of either of them:		
Safe custody fees	67	55
	67	55
Other:		
Audit fee*	-	6
Subsidised fees**	(828)	(618)
	(828)	(612)
Total expenses	1,065	923

Irrecoverable VAT is included in the above expenses where relevant.

The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

* These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

** Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	3,808	1,847
Double taxation relief	(191)	(178)
Overseas taxes	191	178
Total taxation (note 4b)	3,808	1,847

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	37,136	20,386
Corporation tax at 20% (2022: 20%)	7,427	4,077
Effects of:		
Revenue not subject to taxation	(3,619)	(2,230)
Overseas taxes	191	178
Double taxation relief	(191)	(178)
Total tax charge for year (note 4a)	3,808	1,847

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions (including the movement between net revenue and distributions)

	2023 £'000	2022 £'000
First interim distribution	13,589	7,249
Second interim distribution	2,023	909
Third interim distribution	11,366	8,415
Final distribution	8,035	3,912
	35,013	20,485
Add: Income deducted on cancellation of shares	105	15
Deduct: Income received on issue of shares	(1,791)	(1,961)
Total distributions for the year	33,327	18,539

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Movement between net revenue and distributions		
Net revenue after taxation	33,328	18,539
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(2)	(1)
Total distributions for the year	33,327	18,539

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	97	16
Amounts receivable from the ACD for the issue of shares	3,230	2,821
Expenses reimbursement receivable from the ACD	828	482
United Kingdom income tax recoverable	-	120
Total debtors	4,155	3,439

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	7	2
	7	2
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	30,960	13,797
Total cash equivalents	30,960	13,797
Net liquidity	30,967	13,799

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	166	134
Accrued expenses payable to the Depositary or associates of the Depositary	12	5
Amounts payable to the ACD for cancellation of shares	13	71
Corporation tax payable	29	-
Other accrued expenses	6	6
Purchases awaiting settlement	6,000	-
Total creditors	6,226	216

Notes to the Financial Statements

Continued

9 Related Party Transactions

abrDn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrDn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrDn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrDn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Trades in the year	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Collective investment schemes	560,610	391,974	297,460	7,000
Trades in the year before transaction costs	560,610	391,974	297,460	7,000
Total net trades in the year after transaction costs	560,610	391,974	297,460	7,000

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2022: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
Retail Fixed accumulation	328,939	-	-	-	328,939
Institutional B Fixed accumulation	45,468,811	29,816,285	(6,152,639)	2,906	69,135,363
Institutional S Fixed accumulation	1,997,620,210	519,293,070	(5,485,568)	(601,457)	2,510,826,255
Platform P Fixed accumulation	78,418,018	7,919,616	(64,323,953)	601,117	22,614,798

Notes to the Financial Statements

Continued

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	1,535,987	-	-	1,188,807	-
Total investment assets	-	1,535,987	-	-	1,188,807	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £75,251,000 (2022: £58,751,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £6,226,000 (2022: £216,000).

Distribution Tables

For the year ended 30 June 2023 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2022

Group 2 - shares purchased between 1 July 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
Retail Fixed accumulation				
Group 1	0.5365	-	0.5365	0.3705
Group 2	0.5365	-	0.5365	0.3705
Institutional B Fixed accumulation				
Group 1	0.5952	-	0.5952	0.4264
Group 2	-	0.5952	0.5952	0.4264
Institutional S Fixed accumulation				
Group 1	0.6047	-	0.6047	0.4358
Group 2	-	0.6047	0.6047	0.4358
Platform P Fixed accumulation				
Group 1	0.5886	-	0.5886	0.4199
Group 2	-	0.5886	0.5886	0.4199

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2022

Group 2 - shares purchased between 1 October 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail Fixed accumulation				
Group 1	0.0271	-	0.0271	-
Group 2	0.0271	-	0.0271	-
Institutional B Fixed accumulation				
Group 1	0.0780	-	0.0780	0.0420
Group 2	-	0.0780	0.0780	0.0420
Institutional S Fixed accumulation				
Group 1	0.0864	-	0.0864	0.0507
Group 2	-	0.0864	0.0864	0.0507
Platform P Fixed accumulation				
Group 1	0.0722	-	0.0722	0.0357
Group 2	-	0.0722	0.0722	0.0357

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Third interim dividend distribution

Group 1 - shares purchased prior to 1 January 2023

Group 2 - shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail Fixed accumulation				
Group 1	0.3923	-	0.3923	0.3552
Group 2	0.3923	-	0.3923	0.3552
Institutional B Fixed accumulation				
Group 1	0.4502	-	0.4502	0.4134
Group 2	-	0.4502	0.4502	0.4134
Institutional S Fixed accumulation				
Group 1	0.4591	-	0.4591	0.4224
Group 2	-	0.4591	0.4591	0.4224
Platform P Fixed accumulation				
Group 1	0.4518	-	0.4518	0.4067
Group 2	-	0.4518	0.4518	0.4067

Final dividend distribution

Group 1 - shares purchased prior to 1 April 2023

Group 2 - shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 29/09/23	Distribution paid 30/09/22
Retail Fixed accumulation				
Group 1	0.2433	-	0.2433	0.1179
Group 2	0.2433	-	0.2433	0.1179
Institutional B Fixed accumulation				
Group 1	0.2993	-	0.2993	0.1767
Group 2	0.1904	0.1089	0.2993	0.1767
Institutional S Fixed accumulation				
Group 1	0.3091	-	0.3091	0.1851
Group 2	0.1920	0.1171	0.3091	0.1851
Platform P Fixed accumulation				
Group 1	0.2911	-	0.2911	0.1704
Group 2	0.1814	0.1097	0.2911	0.1704

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 year ended 30 June 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.

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).

- 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 11 to 17.

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 30 June 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

	2023	2022	2021
Retail Fixed accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	57.45	60.72	51.75
Return before operating charges*	4.10	(2.87)	9.34
Operating charges	(0.39)	(0.40)	(0.37)
Return after operating charges*	3.71	(3.27)	8.97
Distributions	(1.31)	(0.98)	(0.51)
Retained distributions on accumulation shares	1.31	0.98	0.51
Closing net asset value per share	61.16	57.45	60.72
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.46%	(5.39%)	17.33%
Other information			
Closing net asset value (£'000)	19	18	17
Closing number of shares	30,845	30,845	27,561
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	62.57	63.81	61.04
Lowest share price	55.84	56.63	50.96

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional B Fixed accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	58.10	61.19	51.98
Return before operating charges*	4.10	(2.97)	9.32
Operating charges	(0.12)	(0.12)	(0.11)
Return after operating charges*	3.98	(3.09)	9.21
Distributions	(1.54)	(1.21)	(0.71)
Retained distributions on accumulation shares	1.54	1.21	0.71
Closing net asset value per share	62.08	58.10	61.19
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.85%	(5.05%)	17.72%
Other information			
Closing net asset value (£'000)	25,893	8,486	7,239
Closing number of shares	41,705,863	14,606,187	11,829,565
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	63.42	64.42	61.51
Lowest share price	56.53	57.27	51.24

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S Fixed accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	58.26	61.32	52.06
Return before operating charges*	4.11	(2.98)	9.34
Operating charges	(0.08)	(0.08)	(0.08)
Return after operating charges*	4.03	(3.06)	9.26
Distributions	(1.58)	(1.25)	(0.75)
Retained distributions on accumulation shares	1.58	1.25	0.75
Closing net asset value per share	62.29	58.26	61.32
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.92%	(4.99%)	17.79%
Other information			
Closing net asset value (£'000)	542,840	397,959	286,806
Closing number of shares	871,494,531	683,093,949	467,683,320
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	63.62	64.58	61.64
Lowest share price	56.69	57.42	51.33

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform P Fixed accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	58.05	61.16	51.98
Return before operating charges*	4.10	(2.96)	9.32
Operating charges	(0.15)	(0.15)	(0.14)
Return after operating charges*	3.95	(3.11)	9.18
Distributions	(1.52)	(1.18)	(0.68)
Retained distributions on accumulation shares	1.52	1.18	0.68
Closing net asset value per share	62.00	58.05	61.16
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.80%	(5.09%)	17.66%
Other information			
Closing net asset value (£'000)	9,514	22,231	13,515
Closing number of shares	15,344,113	38,299,428	22,098,424
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	63.35	64.38	61.48
Lowest share price	56.47	57.21	51.23

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.80%)		581,384	100.54
Bond Funds (21.81%)		136,940	23.68
34,848,724	abrdrn Emerging Markets Local Currency Bond Tracker Fund X Acc+	36,368	6.29
8,670,851	abrdrn Global Corporate Bond Tracker Fund X Acc+	8,542	1.48
16,817,493	abrdrn Global Government Bond Tracker Fund X Acc+	14,524	2.51
2,917,392	abrdrn Global High Yield Bond Fund SICAV II Z Acc Hdg+	43,160	7.46
14,931,078	abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+	14,758	2.55
2,296,011	abrdrn Short Dated Global Corporate Bond Tracker Fund X Acc+	2,314	0.40
4,214,927	abrdrn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	4,047	0.70
15,411,229	abrdrn Sterling Corporate Bond Tracker Fund X Acc+	13,227	2.29
Equity Funds (76.28%)		436,347	75.46
84,024,681	abrdrn American Equity Tracker Fund X Acc+	144,043	24.91
51,986,652	abrdrn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	54,783	9.47
31,978,880	abrdrn Emerging Markets Equity Tracker Fund X Acc+	32,650	5.64
39,270,474	abrdrn European Equity Tracker Fund X Acc+	57,233	9.90
7,572,379	abrdrn Global REIT Tracker Fund X Acc+	7,032	1.22
19,416,645	abrdrn Japan Equity Tracker Fund X Acc+	24,613	4.26
83,761,224	abrdrn UK All Share Tracker Fund X Acc+	115,993	20.06
Money Market Funds (1.71%)		8,097	1.40
8,097	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	8,097	1.40
Total investment assets		581,384	100.54
Net other liabilities		(3,118)	(0.54)
Total Net Assets		578,266	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 2022.
+ Managed by subsidiaries of abrdrn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	573,287
Collective Investment Schemes classified as cash equivalents	8,097
Net other liabilities	(3,118)
Total Net Assets	578,266

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		19,866		(31,234)
Revenue	2	14,160		8,107	
Expenses	3	(369)		(319)	
Net revenue before taxation		13,791		7,788	
Taxation	4	(1,157)		(583)	
Net revenue after taxation			12,634		7,205
Total return before distributions			32,500		(24,029)
Distributions	5		(12,633)		(7,205)
Change in net assets attributable to shareholders from investment activities			19,867		(31,234)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		428,694		307,577
Amounts receivable on the issue of shares	138,895		146,710	
Amounts payable on the cancellation of shares	(22,526)		(2,368)	
		116,369		144,342
Dilution adjustment		19		16
Change in net assets attributable to shareholders from investment activities (see above)		19,867		(31,234)
Retained distribution on accumulation shares		13,317		7,993
Closing net assets attributable to shareholders		578,266		428,694

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			573,287		420,493
Current assets:					
Debtors	6	3,275		1,143	
Cash and bank balances	7	4		2	
Cash equivalents	7	8,097		7,339	
			11,376		8,484
Total assets			584,663		428,977
Liabilities:					
Creditors	8	(6,397)		(283)	
			(6,397)		(283)
Total liabilities			(6,397)		(283)
Net assets attributable to shareholders			578,266		428,694

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities*	19,867	(31,233)
Subsidised fees taken from the capital account**	1	1
Transaction charges	(2)	(2)
Net capital gains/(losses)*	19,866	(31,234)

* Includes net realised losses of £8,596,000 and net unrealised gains of £28,463,000 (2022: net realised losses of £1,198,000 and net unrealised losses of £30,035,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

** Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	241	23
Income from Overseas Collective Investment Schemes		
Unfranked income	2,632	1,350
Income from UK Collective Investment Schemes		
Franked income	8,004	4,874
Unfranked income	461	443
Interest income	2,822	1,417
Total revenue	14,160	8,107

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	672	521
Dealing charge	7	10
	679	531
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	25	19
	25	19

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee*	-	7
Subsidised fees**	(335)	(238)
	(335)	(231)
Total expenses	369	319

Irrecoverable VAT is included in the above expenses where relevant.

The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

* These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

** Subsidised fees are paid by the ACD.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	1,157	583
Double taxation relief	(65)	(63)
Overseas taxes	65	63
Total taxation (note 4b)	1,157	583

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	13,791	7,788
Corporation tax at 20% (2022: 20%)	2,758	1,558
Effects of:		
Revenue not subject to taxation	(1,601)	(975)
Overseas taxes	65	63
Double taxation relief	(65)	(63)
Total tax charge for year (note 4a)	1,157	583

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions

	2023 £'000	2022 £'000
First interim distribution	5,579	2,938
Second interim distribution	538	237
Third interim distribution	4,348	3,421
Final distribution	2,852	1,397
	13,317	7,993
Add: Income deducted on cancellation of shares	51	14
Deduct: Income received on issue of shares	(735)	(802)
Total distributions for the year	12,633	7,205

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	31	6
Amounts receivable from the ACD for the issue of shares	2,909	954
Expenses reimbursement receivable from the ACD	335	183
Total debtors	3,275	1,143

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	4	2
	4	2
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	8,097	7,339
Total cash equivalents	8,097	7,339
Net liquidity	8,101	7,341

Notes to the Financial Statements

Continued

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	62	49
Accrued expenses payable to the Depositary or associates of the Depositary	5	2
Amounts payable to the ACD for cancellation of shares	91	26
Corporation tax payable	33	200
Other accrued expenses	6	6
Purchases awaiting settlement	6,200	-
Total creditors	6,397	283

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdr Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sale of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	222,137	143,549	103,038	2,761
Trades in the year before transaction costs	222,137	143,549	103,038	2,761
Total net trades in the year after transaction costs	222,137	143,549	103,038	2,761

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2022: 0.00%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
Retail Fixed accumulation	30,845	-	-	-	30,845
Institutional B Fixed accumulation	14,606,187	(1,491,343)	28,673,031	(82,012)	41,705,863
Institutional S Fixed accumulation	683,093,949	192,894,171	(4,493,453)	(136)	871,494,531
Platform P Fixed accumulation	38,299,428	9,029,070	(32,066,636)	82,251	15,344,113

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	581,384	-	-	427,832	-
Total investment assets	-	581,384	-	-	427,832	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

Notes to the Financial Statements

Continued

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £28,664,000 (2022: £21,025,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £6,397,000 (2022: £283,000).

Distribution Tables

For the year ended 30 June 2023 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2022

Group 2 - shares purchased between 1 July 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
Retail Fixed accumulation				
Group 1	0.6402	-	0.6402	0.4516
Group 2	0.6402	-	0.6402	0.4516
Institutional B Fixed accumulation				
Group 1	0.7016	-	0.7016	0.5106
Group 2	-	0.7016	0.7016	0.5106
Institutional S Fixed accumulation				
Group 1	0.7119	-	0.7119	0.5204
Group 2	-	0.7119	0.7119	0.5204
Platform P Fixed accumulation				
Group 1	0.6948	-	0.6948	0.5039
Group 2	-	0.6948	0.6948	0.5039

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2022

Group 2 - shares purchased between 1 October 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail Fixed accumulation				
Group 1	0.0037	-	0.0037	-
Group 2	0.0037	-	0.0037	-
Institutional B Fixed accumulation				
Group 1	0.0566	-	0.0566	0.0301
Group 2	-	0.0566	0.0566	0.0301
Institutional S Fixed accumulation				
Group 1	0.0653	-	0.0653	0.0390
Group 2	-	0.0653	0.0653	0.0390
Platform P Fixed accumulation				
Group 1	0.0510	-	0.0510	0.0237
Group 2	-	0.0510	0.0510	0.0237

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Third interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail Fixed accumulation				
Group 1	0.4263	-	0.4263	0.4017
Group 2	0.4263	-	0.4263	0.4017
Institutional B Fixed accumulation				
Group 1	0.4877	-	0.4877	0.4875
Group 2	-	0.4877	0.4877	0.4875
Institutional S Fixed accumulation				
Group 1	0.4973	-	0.4973	0.4969
Group 2	-	0.4973	0.4973	0.4969
Platform P Fixed accumulation				
Group 1	0.4877	-	0.4877	0.4806
Group 2	-	0.4877	0.4877	0.4806

Final dividend distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 29/09/23	Distribution paid 30/09/22
Retail Fixed accumulation				
Group 1	0.2385	-	0.2385	0.1271
Group 2	-	0.2385	0.2385	0.1271
Institutional B Fixed accumulation				
Group 1	0.2970	-	0.2970	0.1820
Group 2	0.2232	0.0738	0.2970	0.1820
Institutional S Fixed accumulation				
Group 1	0.3079	-	0.3079	0.1908
Group 2	0.2254	0.0825	0.3079	0.1908
Platform P Fixed accumulation				
Group 1	0.2898	-	0.2898	0.1756
Group 2	0.2169	0.0729	0.2898	0.1756

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 year ended 30 June 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 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 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 11 to 17.

abrdn MyFolio Index V Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 June 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

	2023	2022	2021
Retail Fixed accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	60.63	62.92	52.13
Return before operating charges*	5.24	(1.88)	11.16
Operating charges	(0.41)	(0.41)	(0.37)
Return after operating charges*	4.83	(2.29)	10.79
Distributions	(1.30)	(0.91)	(0.52)
Retained distributions on accumulation shares	1.30	0.91	0.52
Closing net asset value per share	65.46	60.63	62.92
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.97%	(3.64%)	20.70%
Other information			
Closing net asset value (£'000)	1	1	13
Closing number of shares	2,000	2,000	21,045
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	-
Prices			
Highest share price	66.98	67.07	63.28
Lowest share price	59.10	59.49	51.30

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional B Fixed accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	61.40	63.45	52.37
Return before operating charges*	5.14	(1.92)	11.20
Operating charges	(0.13)	(0.13)	(0.12)
Return after operating charges*	5.01	(2.05)	11.08
Distributions	(1.43)	(1.14)	(0.67)
Retained distributions on accumulation shares	1.43	1.14	0.67
Closing net asset value per share	66.41	61.40	63.45
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.16%	(3.23%)	21.16%
Other information			
Closing net asset value (£'000)	7,182	4,306	3,517
Closing number of shares	10,814,254	7,012,234	5,542,986
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs	-	-	-
Prices			
Highest share price	68.03	67.78	63.81
Lowest share price	59.93	60.24	51.55

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S Fixed accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	61.55	63.55	52.43
Return before operating charges*	5.14	(1.91)	11.20
Operating charges	(0.09)	(0.09)	(0.08)
Return after operating charges*	5.05	(2.00)	11.12
Distributions	(1.46)	(1.17)	(0.70)
Retained distributions on accumulation shares	1.46	1.17	0.70
Closing net asset value per share	66.60	61.55	63.55
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.20%	(3.15%)	21.21%
Other information			
Closing net asset value (£'000)	66,675	46,298	31,383
Closing number of shares	100,112,403	75,218,808	49,381,934
Operating charges	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-
Prices			
Highest share price	68.22	67.92	63.91
Lowest share price	60.08	60.38	51.62

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform P Fixed accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	61.33	63.40	52.36
Return before operating charges*	5.15	(1.91)	11.18
Operating charges	(0.16)	(0.16)	(0.14)
Return after operating charges*	4.99	(2.07)	11.04
Distributions	(1.42)	(1.11)	(0.67)
Retained distributions on accumulation shares	1.42	1.11	0.67
Closing net asset value per share	66.32	61.33	63.40
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.14%	(3.26%)	21.08%
Other information			
Closing net asset value (£'000)	2,329	3,186	1,735
Closing number of shares	3,512,567	5,194,648	2,736,042
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	67.93	67.71	63.76
Lowest share price	59.84	60.16	51.54

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.49%)		76,812	100.82
Bond Funds (2.17%)		3,654	4.80
277,403	abrdrn Global Corporate Bond Tracker Fund X Acc+	273	0.36
63,796	abrdrn Global High Yield Bond Fund SICAV II Z Acc Hdg+	944	1.24
154,540	abrdrn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	148	0.20
2,666,616	abrdrn Sterling Corporate Bond Tracker Fund X Acc+	2,289	3.00
Equity Funds (96.14%)		72,237	94.81
14,705,058	abrdrn American Equity Tracker Fund X Acc+	25,209	33.09
8,937,544	abrdrn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	9,418	12.36
5,942,439	abrdrn Emerging Markets Equity Tracker Fund X Acc+	6,067	7.96
5,579,533	abrdrn European Equity Tracker Fund X Acc+	8,132	10.67
2,420,867	abrdrn Japan Equity Tracker Fund X Acc+	3,069	4.03
14,418,624	abrdrn UK All Share Tracker Fund X Acc+	19,967	26.21
2,437	Vanguard FTSE UK All Share Index Institutional Plus Acc	375	0.49
Money Market Funds (1.18%)		921	1.21
921	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	921	1.21
Total investment assets		76,812	100.82
Net other liabilities		(625)	(0.82)
Total Net Assets		76,187	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 2022.
+Managed by subsidiaries of abrdrn plc.

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	75,891
Collective Investment Schemes classified as cash equivalents	921
Net other liabilities	(625)
Total Net Assets	76,187

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		3,491		(2,825)
Revenue	2	1,413		780	
Expenses	3	(47)		(39)	
Net revenue before taxation		1,366		741	
Taxation	4	(13)		(2)	
Net revenue after taxation			1,353		739
Total return before distributions			4,844		(2,086)
Distributions	5		(1,353)		(745)
Change in net assets attributable to shareholders from investment activities			3,491		(2,831)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		53,791		36,648
Amounts receivable on the issue of shares	21,378		20,977	
Amounts payable on the cancellation of shares	(3,919)		(1,851)	
		17,459		19,126
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities (see above)		3,491		(2,831)
Retained distribution on accumulation shares		1,445		848
Closing net assets attributable to shareholders		76,187		53,791

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			75,891		52,882
Current assets:					
Debtors	6	626		287	
Cash and bank balances	7	2		1	
Cash equivalents	7	921		635	
			1,549		923
Total assets			77,440		53,805
Liabilities:					
Creditors	8	(1,253)		(14)	
			(1,253)		(14)
Total liabilities			(1,253)		(14)
Net assets attributable to shareholders			76,187		53,791

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities*	3,492	(2,824)
Subsidised fees taken from the capital account**	1	1
Transaction charges	(2)	(2)
Net capital gains/(losses)*	3,491	(2,825)

* Includes net realised losses of £263,000 and net unrealised gains of £3,755,000 (2022: net realised gains of £70,000 and net unrealised losses of £2,894,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

** Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	31	2
Income from Overseas Collective Investment Schemes		
Unfranked income	55	-
Income from UK Collective Investment Schemes		
Franked income	1,282	759
Unfranked income	20	11
Interest income	25	8
Total revenue	1,413	780

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	89	66
Dealing charge	1	1
	90	67
Payable to the Depository or associates of the Depository, and agents of either of them:		
Safe custody fees	3	2
	3	2

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee*	-	6
Subsidised fees**	(46)	(36)
	(46)	(30)
Total expenses	47	39

Irrecoverable VAT is included in the above expenses where relevant.

The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

* These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

** Subsidised fees are paid by the ACD.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	13	-
Double taxation relief	(3)	-
Overseas taxes	3	2
Total taxation (note 4b)	13	2

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

	2023	2022
Net revenue before taxation	1,366	741
Corporation tax at 20% (2022: 20%)	273	148
Effects of:		
Revenue not subject to taxation	(256)	(152)
Overseas taxes	3	2
Double taxation relief	(3)	-
Excess allowable expenses	(4)	4
Total tax charge for year (note 4a)	13	2

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £nil (2022: £4,000) due to the use of surplus expenses.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2023 £'000	2022 £'000
First interim distribution	774	383
Second interim distribution	3	37
Third interim distribution	612	428
Final distribution	56	-
	1,445	848
Add: Income deducted on cancellation of shares	15	9
Deduct: Income received on issue of shares	(107)	(112)
Total distributions for the year	1,353	745
Movement between net revenue and distributions		
Net revenue after taxation	1,353	739
Shortfall transfer from capital to revenue	-	6
Total distributions for the year	1,353	745

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	4	1
Amounts receivable from the ACD for the issue of shares	576	259
Expenses reimbursement receivable from the ACD	46	27
Total debtors	626	287

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	2	1
	2	1
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	921	635
Total cash equivalents	921	635
Net liquidity	923	636

Notes to the Financial Statements

Continued

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	9	6
Accrued expenses payable to the Depositary or associates of the Depositary	1	1
Amounts payable to the ACD for cancellation of shares	28	1
Corporation tax payable	9	-
Other accrued expenses	6	6
Purchases awaiting settlement	1,200	-
Total creditors	1,253	14

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdr Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	29,496	19,892	11,358	1,044
Trades in the year before transaction costs	29,496	19,892	11,358	1,044
Total net trades in the year after transaction costs	29,496	19,892	11,358	1,044

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2022: 0.00%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
Retail Fixed accumulation	2,000	-	-	-	2,000
Institutional B Fixed accumulation	7,012,234	4,952,620	(1,171,977)	21,377	10,814,254
Institutional S Fixed accumulation	75,218,808	26,837,131	(1,943,535)	(1)	100,112,403
Platform P Fixed accumulation	5,194,648	1,360,498	(3,021,169)	(21,410)	3,512,567

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	76,812	-	-	53,517	-
Total investment assets	-	76,812	-	-	53,517	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Notes to the Financial Statements

Continued

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £3,795,000 (2022: £2,644,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £1,253,000 (2022: £14,000).

Distribution Tables

For the year ended 30 June 2023 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2022

Group 2 - shares purchased between 1 July 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
Retail Fixed accumulation				
Group 1	0.7320	-	0.7320	0.4905
Group 2	0.7320	-	0.7320	0.4905
Institutional B Fixed accumulation				
Group 1	0.8142	-	0.8142	0.5652
Group 2	-	0.8142	0.8142	0.5652
Institutional S Fixed accumulation				
Group 1	0.8274	-	0.8274	0.5774
Group 2	-	0.8274	0.8274	0.5774
Platform P Fixed accumulation				
Group 1	0.8052	-	0.8052	0.5567
Group 2	-	0.8052	0.8052	0.5567

Second interim dividend distribution

Group 1 - shares purchased prior to 1 October 2022

Group 2 - shares purchased between 1 October 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail Fixed accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Institutional B Fixed accumulation				
Group 1	-	-	-	0.0419
Group 2	-	-	-	0.0419
Institutional S Fixed accumulation				
Group 1	0.0032	-	0.0032	0.0536
Group 2	-	0.0032	0.0032	0.0536
Platform P Fixed accumulation				
Group 1	-	-	-	0.0334
Group 2	-	-	-	0.0334

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Third interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail Fixed accumulation				
Group 1	0.5235	-	0.5235	0.4240
Group 2	0.5235	-	0.5235	0.4240
Institutional B Fixed accumulation				
Group 1	0.5724	-	0.5724	0.5290
Group 2	-	0.5724	0.5724	0.5290
Institutional S Fixed accumulation				
Group 1	0.5830	-	0.5830	0.5412
Group 2	-	0.5830	0.5830	0.5412
Platform P Fixed accumulation				
Group 1	0.5658	-	0.5658	0.5203
Group 2	-	0.5658	0.5658	0.5203

Final dividend distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 29/09/23	Distribution paid 30/09/22
Retail Fixed accumulation				
Group 1	0.0460	-	0.0460	-
Group 2	0.0460	-	0.0460	-
Institutional B Fixed accumulation				
Group 1	0.0437	-	0.0437	-
Group 2	0.0396	0.0041	0.0437	-
Institutional S Fixed accumulation				
Group 1	0.0500	-	0.0500	-
Group 2	0.0403	0.0097	0.0500	-
Platform P Fixed accumulation				
Group 1	0.0459	-	0.0459	-
Group 2	0.0385	0.0074	0.0459	-

Equalisation

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

abrdrn MyFolio Managed I Fund

For the year ended 30 June 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 17.

abrdn MyFolio Managed I Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 June 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

	2023	2022	2021
Retail accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	65.87	72.21	67.42
Return before operating charges*	0.06	(5.53)	5.61
Operating charges	(0.73)	(0.81)	(0.82)
Return after operating charges*	(0.67)	(6.34)	4.79
Distributions	(1.26)	(0.88)	(0.87)
Retained distributions on accumulation shares	1.26	0.88	0.87
Closing net asset value per share	65.20	65.87	72.21
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.02%)	(8.78%)	7.10%
Other information			
Closing net asset value (£'000)	288,353	338,589	417,055
Closing number of shares	442,279,119	514,013,946	577,586,353
Operating charges	1.12%	1.15%	1.17%
Direct transaction costs	-	-	-
Prices			
Highest share price	68.31	73.56	72.27
Lowest share price	63.10	65.45	67.36

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Retail income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	45.84	51.23	48.77
Return before operating charges*	0.04	(3.80)	4.03
Operating charges	(0.51)	(0.58)	(0.59)
Return after operating charges*	(0.47)	(4.38)	3.44
Distributions	(1.21)	(1.01)	(0.98)
Closing net asset value per share	44.16	45.84	51.23
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(1.03%)	(8.55%)	7.05%
Other information			
Closing net asset value (£'000)	7	7	1
Closing number of shares	16,272	15,872	2,177
Operating charges	1.12%	1.15%	1.17%
Direct transaction costs	-	-	-
Prices			
Highest share price	47.57	52.27	51.84
Lowest share price	43.71	46.17	48.75

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Institutional accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	70.47	76.90	71.49
Return before operating charges*	0.05	(5.90)	5.95
Operating charges	(0.47)	(0.53)	(0.54)
Return after operating charges*	(0.42)	(6.43)	5.41
Distributions	(1.67)	(1.27)	(1.26)
Retained distributions on accumulation shares	1.67	1.27	1.26
Closing net asset value per share	70.05	70.47	76.90
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.60%)	(8.36%)	7.57%
Other information			
Closing net asset value (£'000)	63,111	83,687	97,699
Closing number of shares	90,088,493	118,763,132	127,048,310
Operating charges	0.67%	0.70%	0.72%
Direct transaction costs	-	-	-
Prices			
Highest share price	73.12	78.40	76.96
Lowest share price	67.59	70.01	71.42

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Institutional income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	46.38	51.68	48.99
Return before operating charges*	0.04	(3.93)	4.07
Operating charges	(0.31)	(0.36)	(0.37)
Return after operating charges*	(0.27)	(4.29)	3.70
Distributions	(1.23)	(1.01)	(1.01)
Closing net asset value per share	44.88	46.38	51.68
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.58%)	(8.30%)	7.55%
Other information			
Closing net asset value (£'000)	1,288	2,321	2,821
Closing number of shares	2,869,251	5,004,792	5,458,899
Operating charges	0.67%	0.70%	0.72%
Direct transaction costs	-	-	-
Prices			
Highest share price	48.15	52.76	52.29
Lowest share price	44.28	46.70	48.97

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	64.95	70.91	65.95
Return before operating charges*	0.06	(5.43)	5.49
Operating charges	(0.47)	(0.53)	(0.53)
Return after operating charges*	(0.41)	(5.96)	4.96
Distributions	(1.50)	(1.14)	(1.13)
Retained distributions on accumulation shares	1.50	1.14	1.13
Closing net asset value per share	64.54	64.95	70.91
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.63%)	(8.41%)	7.52%
Other information			
Closing net asset value (£'000)	18,840	25,673	36,192
Closing number of shares	29,192,457	39,527,543	51,035,933
Operating charges	0.72%	0.75%	0.77%
Direct transaction costs	-	-	-
Prices			
Highest share price	67.39	72.29	70.97
Lowest share price	62.28	64.53	65.90

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Platform 1 income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	46.32	51.62	48.98
Return before operating charges*	0.02	(3.92)	4.05
Operating charges	(0.33)	(0.38)	(0.39)
Return after operating charges*	(0.31)	(4.30)	3.66
Distributions	(1.22)	(1.00)	(1.01)
Closing net asset value per share	44.79	46.32	51.62
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.67%)	(8.33%)	7.47%
Other information			
Closing net asset value (£'000)	1,121	1,578	1,797
Closing number of shares	2,501,921	3,407,004	3,481,342
Operating charges	0.72%	0.75%	0.77%
Direct transaction costs	-	-	-
Prices			
Highest share price	48.08	52.71	52.25
Lowest share price	44.21	46.64	48.95

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	63.33	68.96	63.96
Return before operating charges*	0.05	(5.31)	5.34
Operating charges	(0.28)	(0.32)	(0.34)
Return after operating charges*	(0.23)	(5.63)	5.00
Distributions	(1.64)	(1.30)	(1.28)
Retained distributions on accumulation shares	1.64	1.30	1.28
Closing net asset value per share	63.10	63.33	68.96
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.36%)	(8.16%)	7.82%
Other information			
Closing net asset value (£'000)	267	282	323
Closing number of shares	423,247	444,370	468,236
Operating charges	0.45%	0.48%	0.50%
Direct transaction costs	-	-	-
Prices			
Highest share price	65.73	70.37	69.01
Lowest share price	60.78	62.92	63.90

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC income	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	46.80	51.99	49.16
Return before operating charges*	0.00	(3.97)	4.07
Operating charges	(0.20)	(0.24)	(0.25)
Return after operating charges*	(0.20)	(4.21)	3.82
Distributions	(1.18)	(0.98)	(0.99)
Closing net asset value per share	45.42	46.80	51.99
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.43%)	(8.10%)	7.77%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	2,345	2,345	2,345
Operating charges	0.45%	0.48%	0.50%
Direct transaction costs	-	-	-
Prices			
Highest share price	48.59	53.11	52.61
Lowest share price	44.72	47.11	49.13

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.14%)		371,419	99.58
Absolute Return Funds (12.53%)		52,632	14.11
5,013,458	abrnd Absolute Return Global Bond Strategies Fund SICAV II D Acc+	52,632	14.11
Bond Funds (58.49%)		222,676	59.70
242,484	abrnd Emerging Markets Local Currency Debt Fund SICAV II D Acc+	2,942	0.79
18,280,187	abrnd Ethical Corporate Bond Fund Institutional Acc+	14,235	3.82
3,286,683	abrnd Global Corporate Bond Fund SICAV II S Acc Hdg+	32,223	8.64
83,263,768	abrnd Global Government Bond Tracker Fund X Acc+	71,907	19.28
82,350	abrnd Global High Yield Bond Fund SICAV II D Acc Hdg+	1,193	0.32
18,402,476	abrnd Global Inflation-Linked Bond Fund Institutional Acc Unhdg+	33,805	9.06
299,497	abrnd Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+	3,016	0.81
8,728,700	abrnd Investment Grade Corporate Bond Fund Institutional Acc+	13,032	3.49
14,723,671	abrnd MT Sterling Intermediate Credit Fund S Acc+	6,683	1.79
13,575,488	abrnd Short Dated Corporate Bond Fund Institutional Acc+	6,674	1.79
39,675,292	abrnd Short Duration Global Inflation-Linked Bond Fund Institutional S Acc+	22,210	5.96
25,251,527	abrnd Sterling Corporate Bond Fund Institutional Acc+	13,444	3.60
130,765	Neuberger Berman Emerging Markets Debt Local Currency Fund I4 Acc	1,312	0.35
Equity Funds (24.00%)		89,762	24.07
2,338,756	abrnd American Equity Enhanced Index Fund N Acc+	3,806	1.02
4,561,858	abrnd American Income Equity Fund Institutional Acc+	5,219	1.40
3,188,822	abrnd Asia Pacific Equity Enhanced Index Fund N Acc+	3,553	0.95
5,746,628	abrnd Asia Pacific Equity Fund K Acc+	6,239	1.67
8,858,113	abrnd Emerging Markets Income Equity Fund Institutional Acc+	8,858	2.37
381,964	abrnd Europe ex UK Equity Fund I Acc+	1,063	0.29
673,813	abrnd Europe ex UK Income Equity Fund Institutional Acc+	1,288	0.35
1,106,881	abrnd Japan Equity Enhanced Index Fund B Acc+	1,858	0.50
13,821,222	abrnd MT American Equity Unconstrained Institutional S Acc+	10,446	2.80
22,148,908	abrnd MT Global REIT Fund Institutional S Acc+	11,023	2.96
4,575,217	abrnd MT Japan Fund Institutional S Acc+	2,676	0.72
122,400	abrnd North American Smaller Companies Fund SICAV I Acc+	1,741	0.47
2,607,521	abrnd UK Equity Enhanced Index Fund B Acc+	3,971	1.06
1,203,119	abrnd UK High Income Equity Fund Institutional Acc+	3,593	0.96

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
8,695,185	abrdrn UK Income Unconstrained Equity Fund Institutional Acc+	7,131	1.91
208,912	abrdrn UK Smaller Companies Fund Institutional Acc+	1,814	0.49
3,089,895	abrdrn UK Sustainable and Responsible Investment Equity Fund I Acc+	6,092	1.63
30,016	Vanguard US Equity Index Fund Institutional Plus Acc	9,391	2.52
Money Market Funds (3.06%)		996	0.27
996	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	996	0.27
Property Funds (2.06%)		5,353	1.43
4,064,466	abrdrn UK Real Estate Feeder Fund I Acc+	5,353	1.43
Total investment assets		371,419	99.58
Net other assets		1,569	0.42
Total Net Assets		372,988	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 2022.
+ Managed by subsidiaries of abrdrn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	370,423
Collective Investment Schemes classified as cash equivalents	996
Net other assets	1,569
Total Net Assets	372,988

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		(11,722)		(51,117)
Revenue	2	10,816		10,162	
Expenses	3	(2,693)		(3,410)	
Net revenue before taxation		8,123		6,752	
Taxation	4	(62)		(62)	
Net revenue after taxation			8,061		6,690
Total return before distributions			(3,661)		(44,427)
Distributions	5		(8,072)		(6,706)
Change in net assets attributable to shareholders from investment activities			(11,733)		(51,133)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		452,138		555,889
Amounts receivable on the issue of shares	4,071		23,698	
Amounts payable on the cancellation of shares	(79,326)		(82,864)	
		(75,255)		(59,166)
Change in net assets attributable to shareholders from investment activities (see above)		(11,733)		(51,133)
Retained distribution on accumulation shares		7,838		6,548
Closing net assets attributable to shareholders		372,988		452,138

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			370,423		438,964
Current assets:					
Debtors	6	2,928		367	
Cash and bank balances	7	3		30	
Cash equivalents	7	996		13,828	
			3,927		14,225
Total assets			374,350		453,189
Liabilities:					
Creditors	8	(1,328)		(998)	
Distribution payable		(34)		(53)	
			(1,362)		(1,051)
Total liabilities			(1,362)		(1,051)
Net assets attributable to shareholders			372,988		452,138

Notes to the Financial Statements

1 Net Capital Losses

	2023 £'000	2022 £'000
Non-derivative securities*	(11,877)	(51,254)
ACD fee rebates on collective investment scheme holdings	157	140
Transaction charges	(2)	(3)
Net capital losses*	(11,722)	(51,117)

* Includes net realised losses of £11,015,000 and net unrealised losses of £862,000 (2022: net realised gains of £1,453,000 and net unrealised losses of £52,707,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	307	370
Bank and margin interest	170	38
Income from Overseas Collective Investment Schemes		
Franked income	-	70
Unfranked income	3,636	4,597
Income from UK Collective Investment Schemes		
Franked income	2,052	2,010
Unfranked income	664	601
Interest income	3,987	2,476
Total revenue	10,816	10,162

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	2,581	3,231
Dealing charge	12	16
General administration charge*	80	49
Registration fees**	-	55
	2,673	3,351
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	27
Safe custody fees	20	26
	20	53

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee**	-	6
	-	6
Total expenses	2,693	3,410

Irrecoverable VAT is included in the above expenses where relevant.

* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	12	12
Double taxation relief	(12)	(12)
Overseas taxes	62	62
Total taxation (note 4b)	62	62

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

	2023 £'000	2022 £'000
Net revenue before taxation	8,123	6,752
Corporation tax at 20% (2022: 20%)	1,625	1,350
Effects of:		
Revenue not subject to taxation	(410)	(416)
Overseas taxes	62	62
Double taxation relief	(12)	(12)
Distributions treated as tax deductible	(1,234)	(950)
Capitalised revenue subject to taxation	31	28
Total tax charge for year (note 4a)	62	62

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2023 £'000	2022 £'000
First interim distribution	1,212	451
Second interim distribution	1,153	377
Third interim distribution	949	488
Final distribution	4,602	5,318
	7,916	6,634
Add: Income deducted on cancellation of shares	166	99
Deduct: Income received on issue of shares	(10)	(27)
Total distributions for the year	8,072	6,706
Movement between net revenue and distributions		
Net revenue after taxation	8,061	6,690
Expenses charged to capital	11	15
Undistributed revenue brought forward	-	1
Total distributions for the year	8,072	6,706

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	12	11
Amounts receivable from the ACD for the issue of shares	1	213
Management fee rebate receivable	42	84
Sales awaiting settlement	2,743	-
United Kingdom income tax recoverable	130	59
Total debtors	2,928	367

Notes to the Financial Statements

Continued

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	3	30
	3	30
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	996	13,828
Total cash equivalents	996	13,828
Net liquidity	999	13,858

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	203	242
Accrued expenses payable to the Depositary or associates of the Depositary	4	2
Amounts payable to the ACD for cancellation of shares	1,115	748
Other accrued expenses	6	6
Total creditors	1,328	998

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdn Group companies. During the year £463,000 (2022: £507,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £42,000 (2022: £84,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Trades in the year	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Collective investment schemes	122,427	30,282	189,297	96,599
Trades in the year before transaction costs	122,427	30,282	189,297	96,599
Total net trades in the year after transaction costs	122,427	30,282	189,297	96,599

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2022: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
Retail accumulation	514,013,946	4,032,083	(75,766,910)	-	442,279,119
Retail income	15,872	400	-	-	16,272
Institutional accumulation	118,763,132	1,397,156	(29,893,081)	(178,714)	90,088,493
Institutional income	5,004,792	205,672	(2,341,213)	-	2,869,251
Platform 1 accumulation	39,527,543	447,163	(10,976,184)	193,935	29,192,457
Platform 1 income	3,407,004	71,800	(976,883)	-	2,501,921
ZC accumulation	444,370	3,442	(24,565)	-	423,247
ZC income	2,345	-	-	-	2,345

Notes to the Financial Statements

Continued

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	371,419	-	-	452,792	-
Total investment assets	-	371,419	-	-	452,792	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £18,521,000 (2022: £21,948,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £1,362,000 (2022: £1,051,000).

Distribution Tables

For the year ended 30 June 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
Retail accumulation				
Group 1	0.1660	-	0.1660	0.0397
Group 2	0.0394	0.1266	0.1660	0.0397
Retail income				
Group 1	0.2045	-	0.2045	0.1255
Group 2	0.1314	0.0731	0.2045	0.1255
Institutional accumulation				
Group 1	0.2577	-	0.2577	0.1295
Group 2	0.0710	0.1867	0.2577	0.1295
Institutional income				
Group 1	0.2059	-	0.2059	0.1273
Group 2	0.0540	0.1519	0.2059	0.1273
Platform 1 accumulation				
Group 1	0.2293	-	0.2293	0.1104
Group 2	0.0382	0.1911	0.2293	0.1104
Platform 1 income				
Group 1	0.2056	-	0.2056	0.1272
Group 2	0.0121	0.1935	0.2056	0.1272
ZC accumulation				
Group 1	0.2682	-	0.2682	0.1555
Group 2	0.0758	0.1924	0.2682	0.1555
ZC income				
Group 1	0.1897	-	0.1897	0.1223
Group 2	0.1897	-	0.1897	0.1223

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 October 2022

Group 2 – shares purchased between 1 October 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail accumulation				
Group 1	0.1657	-	0.1657	0.0307
Group 2	-	0.1657	0.1657	0.0307
Retail income				
Group 1	0.2007	-	0.2007	0.1191
Group 2	0.1641	0.0366	0.2007	0.1191
Institutional accumulation				
Group 1	0.2550	-	0.2550	0.1198
Group 2	0.0743	0.1807	0.2550	0.1198
Institutional income				
Group 1	0.2020	-	0.2020	0.1204
Group 2	0.1651	0.0369	0.2020	0.1204
Platform 1 accumulation				
Group 1	0.2269	-	0.2269	0.1014
Group 2	0.0095	0.2174	0.2269	0.1014
Platform 1 income				
Group 1	0.2017	-	0.2017	0.1204
Group 2	0.0757	0.1260	0.2017	0.1204
ZC accumulation				
Group 1	0.2648	-	0.2648	0.1477
Group 2	0.0946	0.1702	0.2648	0.1477
ZC income				
Group 1	0.1897	-	0.1897	0.1176
Group 2	0.1897	-	0.1897	0.1176

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Third interim interest distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail accumulation				
Group 1	0.1412	-	0.1412	0.0491
Group 2	0.0438	0.0974	0.1412	0.0491
Retail income				
Group 1	0.1821	-	0.1821	0.1272
Group 2	0.0897	0.0924	0.1821	0.1272
Institutional accumulation				
Group 1	0.2292	-	0.2292	0.1352
Group 2	0.0224	0.2068	0.2292	0.1352
Institutional income				
Group 1	0.1844	-	0.1844	0.1284
Group 2	0.0726	0.1118	0.1844	0.1284
Platform 1 accumulation				
Group 1	0.2031	-	0.2031	0.1160
Group 2	0.0074	0.1957	0.2031	0.1160
Platform 1 income				
Group 1	0.1844	-	0.1844	0.1282
Group 2	0.0526	0.1318	0.1844	0.1282
ZC accumulation				
Group 1	0.2414	-	0.2414	0.1592
Group 2	0.0438	0.1976	0.2414	0.1592
ZC income				
Group 1	0.1735	-	0.1735	0.1155
Group 2	0.1735	-	0.1735	0.1155

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Final interest distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 29/09/23	Distribution paid 30/09/22
Retail accumulation				
Group 1	0.7879	-	0.7879	0.7558
Group 2	0.7272	0.0607	0.7879	0.7558
Retail income				
Group 1	0.6248	-	0.6248	0.6377
Group 2	0.5927	0.0321	0.6248	0.6377
Institutional accumulation				
Group 1	0.9249	-	0.9249	0.8887
Group 2	0.7905	0.1344	0.9249	0.8887
Institutional income				
Group 1	0.6341	-	0.6341	0.6293
Group 2	0.5768	0.0573	0.6341	0.6293
Platform 1 accumulation				
Group 1	0.8440	-	0.8440	0.8110
Group 2	0.6544	0.1896	0.8440	0.8110
Platform 1 income				
Group 1	0.6325	-	0.6325	0.6286
Group 2	0.4813	0.1512	0.6325	0.6286
ZC accumulation				
Group 1	0.8685	-	0.8685	0.8358
Group 2	0.7170	0.1515	0.8685	0.8358
ZC income				
Group 1	0.6237	-	0.6237	0.6199
Group 2	0.6237	-	0.6237	0.6199

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdrn MyFolio Managed II Fund

For the year ended 30 June 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 17.

abrdrn MyFolio Managed II Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 June 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	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	74.22	81.72	73.94
Return before operating charges*	0.31	(6.54)	8.73
Operating charges	(0.86)	(0.96)	(0.95)
Return after operating charges*	(0.55)	(7.50)	7.78
Distributions	(1.23)	(0.96)	(0.92)
Retained distributions on accumulation shares	1.23	0.96	0.92
Closing net asset value per share	73.67	74.22	81.72
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.74%)	(9.18%)	10.52%
Other information			
Closing net asset value (£'000)	969,872	1,101,815	1,321,373
Closing number of shares	1,316,499,472	1,484,478,840	1,616,889,042
Operating charges	1.16%	1.19%	1.22%
Direct transaction costs	-	-	-
Prices			
Highest share price	77.80	83.91	81.90
Lowest share price	71.01	73.64	73.80

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Retail income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	46.69	52.45	48.36
Return before operating charges*	0.19	(4.16)	5.69
Operating charges	(0.54)	(0.61)	(0.62)
Return after operating charges*	(0.35)	(4.77)	5.07
Distributions	(1.11)	(0.99)	(0.98)
Closing net asset value per share	45.23	46.69	52.45
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.75%)	(9.09%)	10.48%
Other information			
Closing net asset value (£'000)	127	144	117
Closing number of shares	281,256	308,344	222,317
Operating charges	1.16%	1.19%	1.22%
Direct transaction costs	-	-	-
Prices			
Highest share price	48.96	53.86	53.05
Lowest share price	44.45	46.86	48.30

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	78.86	86.52	78.00
Return before operating charges*	0.25	(7.02)	9.16
Operating charges	(0.56)	(0.64)	(0.64)
Return after operating charges*	(0.31)	(7.66)	8.52
Distributions	(1.59)	(1.32)	(1.27)
Retained distributions on accumulation shares	1.59	1.32	1.27
Closing net asset value per share	78.55	78.86	86.52
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.39%)	(8.85%)	10.92%
Other information			
Closing net asset value (£'000)	211,415	261,228	330,317
Closing number of shares	269,147,091	331,270,723	381,795,183
Operating charges	0.71%	0.74%	0.77%
Direct transaction costs	-	-	-
Prices			
Highest share price	82.70	88.97	86.69
Lowest share price	75.52	78.23	77.85

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.
The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.
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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Institutional income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	47.28	52.88	48.54
Return before operating charges*	0.14	(4.25)	5.68
Operating charges	(0.33)	(0.39)	(0.40)
Return after operating charges*	(0.19)	(4.64)	5.28
Distributions	(1.08)	(0.96)	(0.94)
Closing net asset value per share	46.01	47.28	52.88
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.40%)	(8.77%)	10.88%
Other information			
Closing net asset value (£'000)	8,667	9,753	12,661
Closing number of shares	18,838,017	20,625,488	23,941,484
Operating charges	0.71%	0.74%	0.77%
Direct transaction costs	-	-	-
Prices			
Highest share price	49.61	54.35	53.47
Lowest share price	45.08	47.42	48.48

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	71.94	78.96	71.21
Return before operating charges*	0.24	(6.40)	8.37
Operating charges	(0.55)	(0.62)	(0.62)
Return after operating charges*	(0.31)	(7.02)	7.75
Distributions	(1.42)	(1.17)	(1.13)
Retained distributions on accumulation shares	1.42	1.17	1.13
Closing net asset value per share	71.63	71.94	78.96
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.43%)	(8.89%)	10.88%
Other information			
Closing net asset value (£'000)	71,845	94,875	129,348
Closing number of shares	100,302,288	131,887,413	163,823,937
Operating charges	0.76%	0.79%	0.82%
Direct transaction costs	-	-	-
Prices			
Highest share price	75.44	81.18	79.12
Lowest share price	68.89	71.36	71.08

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Platform 1 income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	47.26	52.88	48.57
Return before operating charges*	0.15	(4.25)	5.67
Operating charges	(0.36)	(0.41)	(0.42)
Return after operating charges*	(0.21)	(4.66)	5.25
Distributions	(1.09)	(0.96)	(0.94)
Closing net asset value per share	45.96	47.26	52.88
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.44%)	(8.81%)	10.81%
Other information			
Closing net asset value (£'000)	1,919	2,998	4,001
Closing number of shares	4,175,871	6,342,640	7,565,076
Operating charges	0.76%	0.79%	0.82%
Direct transaction costs	-	-	-
Prices			
Highest share price	49.58	54.35	53.48
Lowest share price	45.05	47.40	48.51

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	69.23	75.82	68.23
Return before operating charges*	0.19	(6.20)	7.99
Operating charges	(0.34)	(0.39)	(0.40)
Return after operating charges*	(0.15)	(6.59)	7.59
Distributions	(1.52)	(1.29)	(1.24)
Retained distributions on accumulation shares	1.52	1.29	1.24
Closing net asset value per share	69.08	69.23	75.82
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.22%)	(8.69%)	11.12%
Other information			
Closing net asset value (£'000)	2,271	2,468	2,844
Closing number of shares	3,287,565	3,564,526	3,751,153
Operating charges	0.49%	0.52%	0.55%
Direct transaction costs	-	-	-
Prices			
Highest share price	72.62	78.03	75.97
Lowest share price	66.34	68.68	68.10

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC income	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	47.69	53.19	48.71
Return before operating charges*	0.11	(4.31)	5.68
Operating charges	(0.23)	(0.27)	(0.28)
Return after operating charges*	(0.12)	(4.58)	5.40
Distributions	(1.04)	(0.92)	(0.92)
Closing net asset value per share	46.53	47.69	53.19
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.25%)	(8.61%)	11.09%
Other information			
Closing net asset value (£'000)	9	12	12
Closing number of shares	19,812	25,597	23,318
Operating charges	0.49%	0.52%	0.55%
Direct transaction costs	-	-	-
Prices			
Highest share price	50.04	54.68	53.77
Lowest share price	45.49	47.81	48.66

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.96%)		1,262,720	99.73
Absolute Return Funds (10.21%)		122,761	9.70
11,693,551	abrnd Absolute Return Global Bond Strategies Fund SICAV II D Acc+	122,761	9.70
Bond Funds (44.63%)		584,474	46.16
1,908,453	abrnd Emerging Markets Local Currency Debt Fund SICAV II D Acc+	23,158	1.83
40,490,465	abrnd Ethical Corporate Bond Fund Institutional Acc+	31,530	2.49
9,919,722	abrnd Global Corporate Bond Fund SICAV II S Acc Hdg+	97,255	7.68
207,577,374	abrnd Global Government Bond Tracker Fund X Acc+	179,264	14.16
622,677	abrnd Global High Yield Bond Fund SICAV II D Acc Hdg+	9,020	0.71
45,076,239	abrnd Global Inflation-Linked Bond Fund Institutional Acc Unhdg+	82,805	6.54
1,290,420	abrnd Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+	12,996	1.03
19,334,295	abrnd Investment Grade Corporate Bond Fund Institutional Acc+	28,866	2.28
41,467,251	abrnd MT Sterling Intermediate Credit Fund S Acc+	18,822	1.49
38,233,602	abrnd Short Dated Corporate Bond Fund Institutional Acc+	18,796	1.48
75,386,310	abrnd Short Duration Global Inflation-Linked Bond Fund Institutional S Acc+	42,201	3.33
55,941,938	abrnd Sterling Corporate Bond Fund Institutional Acc+	29,783	2.35
994,834	Neuberger Berman Emerging Markets Debt Local Currency Fund I4 Acc	9,978	0.79
Equity Funds (41.19%)		519,022	40.99
12,369,118	abrnd American Equity Enhanced Index Fund N Acc+	20,130	1.59
25,041,600	abrnd American Income Equity Fund Institutional Acc+	28,648	2.26
20,414,429	abrnd Asia Pacific Equity Enhanced Index Fund N Acc+	22,748	1.80
36,912,982	abrnd Asia Pacific Equity Fund K Acc+	40,076	3.17
19,176,129	abrnd Emerging Markets Equity Fund K Acc+	19,168	1.51
29,282,484	abrnd Emerging Markets Income Equity Fund Institutional Acc+	29,282	2.31
3,814,065	abrnd Europe ex UK Equity Fund I Acc+	10,616	0.84
6,660,300	abrnd Europe ex UK Income Equity Fund Institutional Acc+	12,735	1.01
643	abrnd European Equity Enhanced Index Fund B Acc+	1	-
61,018	abrnd European Smaller Companies Fund SICAV II D Acc+	2,664	0.21
4,482,857	abrnd Japan Equity Enhanced Index Fund B Acc+	7,526	0.59
77,844,779	abrnd MT American Equity Unconstrained Institutional S Acc+	58,835	4.65
119,141,093	abrnd MT Global REIT Fund Institutional S Acc+	59,297	4.68
19,056,250	abrnd MT Japan Fund Institutional S Acc+	11,144	0.88

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
712,614	abrdr North American Smaller Companies Fund SICAV I Acc+	10,139	0.80
15,375,882	abrdr UK Equity Enhanced Index Fund B Acc+	23,416	1.85
7,229,938	abrdr UK High Income Equity Fund Institutional Acc+	21,589	1.71
53,639,775	abrdr UK Income Unconstrained Equity Fund Institutional Acc+	43,990	3.47
1,284,214	abrdr UK Smaller Companies Fund Institutional Acc+	11,150	0.88
17,919,552	abrdr UK Sustainable and Responsible Investment Equity Fund I Acc+	35,328	2.79
161,547	Vanguard US Equity Index Fund Institutional Plus Acc	50,540	3.99
Money Market Funds (0.88%)		5,413	0.43
5,413	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5,413	0.43
Property Funds (3.05%)		31,050	2.45
23,576,587	abrdr UK Real Estate Feeder Fund I Acc+	31,050	2.45
Total investment assets		1,262,720	99.73
Net other assets		3,405	0.27
Total Net Assets		1,266,125	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 2022.
+ Managed by subsidiaries of abrdr plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	1,257,307
Collective Investment Schemes classified as cash equivalents	5,413
Net other assets	3,405
Total Net Assets	1,266,125

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		(31,607)		(170,876)
Revenue	2	35,612		34,292	
Expenses	3	(9,017)		(10,925)	
Interest payable and similar charges		(1)		(1)	
Net revenue before taxation		26,594		23,366	
Taxation	4	(3,206)		(2,456)	
Net revenue after taxation			23,388		20,910
Total return before distributions			(8,219)		(149,966)
Distributions	5		(23,553)		(21,089)
Change in net assets attributable to shareholders from investment activities			(31,772)		(171,055)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,473,293		1,800,673
Amounts receivable on the issue of shares	12,283		17,222	
Amounts payable on the cancellation of shares	(210,548)		(194,112)	
		(198,265)		(176,890)
Change in net assets attributable to shareholders from investment activities (see above)		(31,772)		(171,055)
Retained distribution on accumulation shares		22,869		20,565
Closing net assets attributable to shareholders		1,266,125		1,473,293

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			1,257,307		1,459,700
Current assets:					
Debtors	6	6,841		2,977	
Cash and bank balances	7	7		112	
Cash equivalents	7	5,413		12,935	
			12,261		16,024
Total assets			1,269,568		1,475,724
Liabilities:					
Creditors	8	(3,325)		(2,289)	
Distribution payable		(118)		(142)	
			(3,443)		(2,431)
Total liabilities			(3,443)		(2,431)
Net assets attributable to shareholders			1,266,125		1,473,293

Notes to the Financial Statements

1 Net Capital Losses

	2023 £'000	2022 £'000
Non-derivative securities*	(32,242)	(171,524)
ACD fee rebates on collective investment scheme holdings	637	652
Transaction charges	(2)	(4)
Net capital losses*	(31,607)	(170,876)

* Includes net realised losses of £29,212,000 and net unrealised losses of £3,030,000 (2022: net realised gains of £14,069,000 and net unrealised losses of £185,593,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	1,070	1,339
Bank and margin interest	337	45
Income from Overseas Collective Investment Schemes		
Franked income	50	369
Unfranked income	10,451	12,862
Income from UK Collective Investment Schemes		
Franked income	11,151	11,368
Unfranked income	3,302	3,094
Interest income	9,251	5,215
Total revenue	35,612	34,292

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	8,636	10,364
Dealing charge	43	60
General administration charge*	270	163
Registration fees**	-	189
	8,949	10,776
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	59
Safe custody fees	68	84
	68	143

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee**	-	6
	-	6
Total expenses	9,017	10,925

Irrecoverable VAT is included in the above expenses where relevant.

* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	3,206	2,456
Double taxation relief	(299)	(301)
Overseas taxes	299	301
Total taxation (note 4b)	3,206	2,456

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	26,594	23,366
Corporation tax at 20% (2022: 20%)	5,319	4,673
Effects of:		
Revenue not subject to taxation	(2,240)	(2,347)
Overseas taxes	299	301
Double taxation relief	(299)	(301)
Capitalised revenue subject to taxation	127	130
Total tax charge for year (note 4a)	3,206	2,456

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2023 £'000	2022 £'000
First interim distribution	4,441	2,862
Second interim distribution	4,083	2,203
Third interim distribution	2,598	1,741
Final distribution	12,013	14,030
	23,135	20,836
Add: Income deducted on cancellation of shares	442	294
Deduct: Income received on issue of shares	(24)	(41)
Total distributions for the year	23,553	21,089
Movement between net revenue and distributions		
Net revenue after taxation	23,388	20,910
Expenses charged to capital	39	49
Tax charge on capital ACD fee rebates	126	130
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(1)	(1)
Total distributions for the year	23,553	21,089

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	30	13
Amounts receivable from the ACD for the issue of shares	1	2,359
Corporation tax recoverable	-	305
Management fee rebate receivable	147	300
Sales awaiting settlement	6,663	-
Total debtors	6,841	2,977

Notes to the Financial Statements

Continued

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	7	112
	7	112
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	5,413	12,935
Total cash equivalents	5,413	12,935
Net liquidity	5,420	13,047

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	684	791
Accrued expenses payable to the Depositary or associates of the Depositary	11	7
Amounts payable to the ACD for cancellation of shares	2,505	1,485
Corporation tax payable	119	-
Other accrued expenses	6	6
Total creditors	3,325	2,289

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdn Group companies. During the year £1,696,000 (2022: £1,974,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £146,000 (2022: £298,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	347,003	157,759	550,696	346,219
Trades in the year before transaction costs	347,003	157,759	550,696	346,219
Total net trades in the year after transaction costs	347,003	157,759	550,696	346,219

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2022: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
Retail accumulation	1,484,478,840	14,757,715	(182,728,982)	(8,101)	1,316,499,472
Retail income	308,344	-	(13,460)	(13,628)	281,256
Institutional accumulation	331,270,723	417,176	(61,874,876)	(665,932)	269,147,091
Institutional income	20,625,488	352,668	(2,140,139)	-	18,838,017
Platform 1 accumulation	131,887,413	843,466	(32,990,483)	561,892	100,302,288
Platform 1 income	6,342,640	213,893	(2,664,195)	283,533	4,175,871
ZC accumulation	3,564,526	17,319	(294,280)	-	3,287,565
ZC income	25,597	2,524	(8,309)	-	19,812

Notes to the Financial Statements

Continued

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	1,262,720	-	-	1,472,635	-
Total investment assets	-	1,262,720	-	-	1,472,635	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £62,865,000 (2022: £72,985,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £3,443,000 (2022: £2,431,000).

Distribution Tables

For the year ended 30 June 2023 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
Retail accumulation				
Group 1	0.2129	-	0.2129	0.1126
Group 2	0.0827	0.1302	0.2129	0.1126
Retail income				
Group 1	0.2220	-	0.2220	0.1706
Group 2	0.2220	-	0.2220	0.1706
Institutional accumulation				
Group 1	0.2983	-	0.2983	0.2024
Group 2	0.0997	0.1986	0.2983	0.2024
Institutional income				
Group 1	0.2141	-	0.2141	0.1639
Group 2	0.1276	0.0865	0.2141	0.1639
Platform 1 accumulation				
Group 1	0.2647	-	0.2647	0.1763
Group 2	0.0844	0.1803	0.2647	0.1763
Platform 1 income				
Group 1	0.2153	-	0.2153	0.1650
Group 2	0.1191	0.0962	0.2153	0.1650
ZC accumulation				
Group 1	0.2939	-	0.2939	0.2126
Group 2	0.0935	0.2004	0.2939	0.2126
ZC income				
Group 1	0.2033	-	0.2033	0.1589
Group 2	0.0680	0.1353	0.2033	0.1589

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2022

Group 2 – shares purchased between 1 October 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail accumulation				
Group 1	0.2023	-	0.2023	0.0843
Group 2	0.0700	0.1323	0.2023	0.0843
Retail income				
Group 1	0.2122	-	0.2122	0.1515
Group 2	0.2122	-	0.2122	0.1515
Institutional accumulation				
Group 1	0.2847	-	0.2847	0.1747
Group 2	0.0765	0.2082	0.2847	0.1747
Institutional income				
Group 1	0.2048	-	0.2048	0.1462
Group 2	0.1365	0.0683	0.2048	0.1462
Platform 1 accumulation				
Group 1	0.2527	-	0.2527	0.1516
Group 2	0.0546	0.1981	0.2527	0.1516
Platform 1 income				
Group 1	0.2063	-	0.2063	0.1478
Group 2	0.1364	0.0699	0.2063	0.1478
ZC accumulation				
Group 1	0.2810	-	0.2810	0.1878
Group 2	0.1013	0.1797	0.2810	0.1878
ZC income				
Group 1	0.1940	-	0.1940	0.1413
Group 2	0.0678	0.1262	0.1940	0.1413

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Third interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail accumulation				
Group 1	0.1289	-	0.1289	0.0677
Group 2	0.0057	0.1232	0.1289	0.0677
Retail income				
Group 1	0.1656	-	0.1656	0.1323
Group 2	0.1656	-	0.1656	0.1323
Institutional accumulation				
Group 1	0.2074	-	0.2074	0.1448
Group 2	0.0338	0.1736	0.2074	0.1448
Institutional income				
Group 1	0.1578	-	0.1578	0.1257
Group 2	0.0540	0.1038	0.1578	0.1257
Platform 1 accumulation				
Group 1	0.1819	-	0.1819	0.1246
Group 2	0.0242	0.1577	0.1819	0.1246
Platform 1 income				
Group 1	0.1595	-	0.1595	0.1267
Group 2	0.0339	0.1256	0.1595	0.1267
ZC accumulation				
Group 1	0.2130	-	0.2130	0.1602
Group 2	0.0380	0.1750	0.2130	0.1602
ZC income				
Group 1	0.1461	-	0.1461	0.1101
Group 2	0.0236	0.1225	0.1461	0.1101

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Final dividend distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 29/09/23	Distribution paid 30/09/22
Retail accumulation				
Group 1	0.6834	-	0.6834	0.6917
Group 2	0.5268	0.1566	0.6834	0.6917
Retail income				
Group 1	0.5082	-	0.5082	0.5316
Group 2	0.5082	-	0.5082	0.5316
Institutional accumulation				
Group 1	0.7990	-	0.7990	0.7977
Group 2	0.6561	0.1429	0.7990	0.7977
Institutional income				
Group 1	0.5065	-	0.5065	0.5210
Group 2	0.3941	0.1124	0.5065	0.5210
Platform 1 accumulation				
Group 1	0.7215	-	0.7215	0.7207
Group 2	0.5777	0.1438	0.7215	0.7207
Platform 1 income				
Group 1	0.5080	-	0.5080	0.5223
Group 2	0.4029	0.1051	0.5080	0.5223
ZC accumulation				
Group 1	0.7335	-	0.7335	0.7317
Group 2	0.4996	0.2339	0.7335	0.7317
ZC income				
Group 1	0.4989	-	0.4989	0.5079
Group 2	0.3877	0.1112	0.4989	0.5079

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdrn MyFolio Managed III Fund

For the year ended 30 June 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 17.

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 30 June 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

	2023	2022	2021
Retail accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	85.17	93.41	80.77
Return before operating charges*	1.65	(7.09)	13.75
Operating charges	(1.04)	(1.15)	(1.11)
Return after operating charges*	0.61	(8.24)	12.64
Distributions	(1.52)	(1.18)	(1.06)
Retained distributions on accumulation shares	1.52	1.18	1.06
Closing net asset value per share	85.78	85.17	93.41
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.72%	(8.82%)	15.65%
Other information			
Closing net asset value (£'000)	2,481,204	2,686,418	3,128,168
Closing number of shares	2,892,369,942	3,154,206,261	3,348,875,508
Operating charges	1.20%	1.24%	1.27%
Direct transaction costs	-	-	-
Prices			
Highest share price	90.63	97.42	93.68
Lowest share price	81.90	84.30	80.53

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Retail income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	47.90	53.64	47.38
Return before operating charges*	0.92	(4.02)	7.91
Operating charges	(0.58)	(0.66)	(0.64)
Return after operating charges*	0.34	(4.68)	7.27
Distributions	(1.21)	(1.06)	(1.01)
Closing net asset value per share	47.03	47.90	53.64
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.71%	(8.72%)	15.34%
Other information			
Closing net asset value (£'000)	173	224	235
Closing number of shares	367,189	468,291	438,579
Operating charges	1.20%	1.24%	1.27%
Direct transaction costs	-	-	-
Prices			
Highest share price	51.01	55.74	54.34
Lowest share price	45.79	47.97	47.31

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Institutional accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	90.35	98.74	85.07
Return before operating charges*	1.67	(7.61)	14.43
Operating charges	(0.69)	(0.78)	(0.76)
Return after operating charges*	0.98	(8.39)	13.67
Distributions	(1.95)	(1.60)	(1.45)
Retained distributions on accumulation shares	1.95	1.60	1.45
Closing net asset value per share	91.33	90.35	98.74
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.08%	(8.50%)	16.07%
Other information			
Closing net asset value (£'000)	301,590	361,161	438,593
Closing number of shares	330,235,253	399,744,966	444,184,100
Operating charges	0.75%	0.79%	0.82%
Direct transaction costs	-	-	-
Prices			
Highest share price	96.19	103.1	99.03
Lowest share price	86.97	89.42	84.82

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Institutional income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	48.68	54.27	47.61
Return before operating charges*	0.89	(4.13)	8.04
Operating charges	(0.37)	(0.43)	(0.42)
Return after operating charges*	0.52	(4.56)	7.62
Distributions	(1.19)	(1.03)	(0.96)
Closing net asset value per share	48.01	48.68	54.27
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.07%	(8.40%)	16.01%
Other information			
Closing net asset value (£'000)	4,822	6,024	8,003
Closing number of shares	10,043,292	12,375,368	14,746,916
Operating charges	0.75%	0.79%	0.82%
Direct transaction costs	-	-	-
Prices			
Highest share price	51.86	56.48	54.92
Lowest share price	46.59	48.68	47.54

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	81.91	89.55	77.19
Return before operating charges*	1.52	(6.89)	13.09
Operating charges	(0.66)	(0.75)	(0.73)
Return after operating charges*	0.86	(7.64)	12.36
Distributions	(1.73)	(1.41)	(1.28)
Retained distributions on accumulation shares	1.73	1.41	1.28
Closing net asset value per share	82.77	81.91	89.55
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.05%	(8.53%)	16.01%
Other information			
Closing net asset value (£'000)	143,378	171,339	217,153
Closing number of shares	173,235,050	209,179,985	242,481,253
Operating charges	0.80%	0.84%	0.87%
Direct transaction costs	-	-	-
Prices			
Highest share price	87.20	93.52	89.82
Lowest share price	78.84	81.07	76.96

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Platform 1 income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	48.61	54.22	47.60
Return before operating charges*	0.89	(4.13)	8.03
Operating charges	(0.39)	(0.45)	(0.45)
Return after operating charges*	0.50	(4.58)	7.58
Distributions	(1.19)	(1.03)	(0.96)
Closing net asset value per share	47.92	48.61	54.22
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.03%	(8.45%)	15.92%
Other information			
Closing net asset value (£'000)	3,849	5,211	6,000
Closing number of shares	8,032,092	10,720,246	11,066,281
Operating charges	0.80%	0.84%	0.87%
Direct transaction costs	-	-	-
Prices			
Highest share price	51.78	56.42	54.88
Lowest share price	46.52	48.62	47.53

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	77.95	85.04	73.13
Return before operating charges*	1.40	(6.61)	12.38
Operating charges	(0.42)	(0.48)	(0.47)
Return after operating charges*	0.98	(7.09)	11.91
Distributions	(1.83)	(1.53)	(1.39)
Retained distributions on accumulation shares	1.83	1.53	1.39
Closing net asset value per share	78.93	77.95	85.04
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.26%	(8.34%)	16.29%
Other information			
Closing net asset value (£'000)	14,781	19,331	21,187
Closing number of shares	18,725,954	24,800,979	24,914,603
Operating charges	0.53%	0.57%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	83.00	88.88	85.28
Lowest share price	75.07	77.15	72.92

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC income	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	49.05	54.56	47.75
Return before operating charges*	0.87	(4.21)	8.06
Operating charges	(0.26)	(0.31)	(0.30)
Return after operating charges*	0.61	(4.52)	7.76
Distributions	(1.13)	(0.99)	(0.95)
Closing net asset value per share	48.53	49.05	54.56
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.24%	(8.28%)	16.25%
Other information			
Closing net asset value (£'000)	39	42	78
Closing number of shares	80,698	85,337	143,361
Operating charges	0.53%	0.57%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	52.27	56.81	55.21
Lowest share price	46.99	49.04	47.68

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.72%)		2,939,888	99.66
Absolute Return Funds (5.03%)		151,508	5.14
14,431,845	abrdrn Absolute Return Global Bond Strategies Fund SICAV II D Acc+	151,508	5.14
Bond Funds (26.97%)		834,669	28.30
5,475,434	abrdrn Emerging Markets Local Currency Debt Fund SICAV II D Acc+	66,441	2.25
32,517,733	abrdrn Ethical Corporate Bond Fund Institutional Acc+	25,322	0.86
13,898,573	abrdrn Global Corporate Bond Fund SICAV II S Acc Hdg+	136,264	4.62
253,327,580	abrdrn Global Government Bond Tracker Fund X Acc+	218,774	7.42
5,699,544	abrdrn Global High Yield Bond Fund SICAV II D Acc Hdg+	82,559	2.80
69,227,473	abrdrn Global Inflation-Linked Bond Fund Institutional Acc Unhdg+	127,171	4.31
1,290,167	abrdrn Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+	12,993	0.44
44,731,498	abrdrn Investment Grade Corporate Bond Fund Institutional Acc+	66,784	2.26
25,893,594	abrdrn MT Sterling Intermediate Credit Fund S Acc+	11,753	0.40
23,874,150	abrdrn Short Dated Corporate Bond Fund Institutional Acc+	11,737	0.40
37,665,949	abrdrn Short Duration Global Inflation-Linked Bond Fund Institutional S Acc+	21,085	0.71
47,877,586	abrdrn Sterling Corporate Bond Fund Institutional Acc+	25,490	0.87
2,821,081	Neuberger Berman Emerging Markets Debt Local Currency Fund I4 Acc	28,296	0.96
Equity Funds (62.35%)		1,832,869	62.13
45,507,238	abrdrn American Equity Enhanced Index Fund N Acc+	74,058	2.51
92,064,555	abrdrn American Income Equity Fund Institutional Acc+	105,322	3.57
69,980,930	abrdrn Asia Pacific Equity Enhanced Index Fund N Acc+	77,980	2.64
126,411,109	abrdrn Asia Pacific Equity Fund K Acc+	137,245	4.65
59,552,532	abrdrn Emerging Markets Equity Fund K Acc+	59,529	2.02
91,085,497	abrdrn Emerging Markets Income Equity Fund Institutional Acc+	91,085	3.09
11,210,904	abrdrn Europe ex UK Equity Fund I Acc+	31,206	1.06
20,635,157	abrdrn Europe ex UK Income Equity Fund Institutional Acc+	39,454	1.34
13,216,695	abrdrn European Equity Enhanced Index Fund B Acc+	25,113	0.85
188,703	abrdrn European Smaller Companies Fund SICAV II D Acc+	8,237	0.28
12,529,227	abrdrn Japan Equity Enhanced Index Fund B Acc+	21,034	0.71
1,014,639	abrdrn Japanese Smaller Companies Sustainable Equity Fund SICAV I Acc+	9,212	0.31
285,163,093	abrdrn MT American Equity Unconstrained Institutional S Acc+	215,526	7.31
411,116,875	abrdrn MT Global REIT Fund Institutional S Acc+	204,613	6.94

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
58,706,256	abrdn MT Japan Fund Institutional S Acc+	34,331	1.16
2,592,866	abrdn North American Smaller Companies Fund SICAV I Acc+	36,891	1.25
44,640,469	abrdn UK Equity Enhanced Index Fund B Acc+	67,983	2.30
20,724,263	abrdn UK High Income Equity Fund Institutional Acc+	61,883	2.10
165,762,434	abrdn UK Income Unconstrained Equity Fund Institutional Acc+	135,942	4.61
4,957,951	abrdn UK Smaller Companies Fund Institutional Acc+	43,045	1.46
58,346,181	abrdn UK Sustainable and Responsible Investment Equity Fund I Acc+	115,029	3.90
17,046,641	abrdn UK Value Equity Fund Institutional Acc+	53,390	1.81
590,572	Vanguard US Equity Index Fund Institutional Plus Acc	184,761	6.26
Money Market Funds (0.89%)		13,125	0.44
13,125	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	13,125	0.44
Property Funds (4.48%)		107,717	3.65
81,789,488	abrdn UK Real Estate Feeder Fund I Acc+	107,717	3.65
Total investment assets		2,939,888	99.66
Net other assets		9,948	0.34
Total Net Assets		2,949,836	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 2022.

+ 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	2,926,763
Collective Investment Schemes classified as cash equivalents	13,125
Net other assets	9,948
Total Net Assets	2,949,836

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		(29,240)		(361,818)
Revenue	2	82,862		75,979	
Expenses	3	(21,496)		(24,980)	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		61,366		50,998	
Taxation	4	(4,833)		(3,202)	
Net revenue after taxation			56,533		47,796
Total return before distributions			27,293		(314,022)
Distributions	5		(56,841)		(48,161)
Change in net assets attributable to shareholders from investment activities			(29,548)		(362,183)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,249,750		3,819,417
Amounts receivable on the issue of shares	32,950		49,995	
Amounts payable on the cancellation of shares	(359,099)		(304,970)	
		(326,149)		(254,975)
Change in net assets attributable to shareholders from investment activities (see above)		(29,548)		(362,183)
Retained distribution on accumulation shares		55,783		47,491
Closing net assets attributable to shareholders		2,949,836		3,249,750

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			2,926,763		3,211,693
Current assets:					
Debtors	6	23,325		14,356	
Cash and bank balances	7	16		292	
Cash equivalents	7	13,125		28,944	
			36,466		43,592
Total assets			2,963,229		3,255,285
Liabilities:					
Creditors	8	(13,299)		(5,412)	
Distribution payable		(94)		(123)	
			(13,393)		(5,535)
Total liabilities			(13,393)		(5,535)
Net assets attributable to shareholders			2,949,836		3,249,750

Notes to the Financial Statements

1 Net Capital Losses

	2023 £'000	2022 £'000
Non-derivative securities*	(30,602)	(363,429)
ACD fee rebates on collective investment scheme holdings	1,365	1,615
Transaction charges	(3)	(4)
Net capital losses*	(29,240)	(361,818)

* Includes net realised gains of £7,299,000 and net unrealised losses of £37,901,000 (2022: net realised gains of £50,607,000 and net unrealised losses of £414,036,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	2,599	3,257
Bank and margin interest	845	106
Income from Overseas Collective Investment Schemes		
Franked income	245	1,286
Unfranked income	19,585	21,834
Income from UK Collective Investment Schemes		
Franked income	38,319	35,319
Unfranked income	10,613	9,033
Interest income	10,656	5,144
Total revenue	82,862	75,979

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	20,841	24,072
Dealing charge	82	103
General administration charge*	420	244
Registration fees**	-	277
	21,343	24,696
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	96
Safe custody fees	153	182
	153	278

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee**	-	6
	-	6
Total expenses	21,496	24,980

Irrecoverable VAT is included in the above expenses where relevant.

* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	4,833	3,202
Double taxation relief	(971)	(878)
Overseas taxes	971	878
Total taxation (note 4b)	4,833	3,202

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

	2023	2022
Net revenue before taxation	61,366	50,998
Corporation tax at 20% (2022: 20%)	12,273	10,200
Effects of:		
Revenue not subject to taxation	(7,713)	(7,321)
Overseas taxes	971	878
Double taxation relief	(971)	(878)
Capitalised revenue subject to taxation	273	323
Total tax charge for year (note 4a)	4,833	3,202

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2023 £'000	2022 £'000
First interim distribution	12,438	7,399
Second interim distribution	10,771	6,409
Third interim distribution	6,120	3,606
Final distribution	26,694	30,328
	56,023	47,742
Add: Income deducted on cancellation of shares	908	511
Deduct: Income received on issue of shares	(90)	(92)
Total distributions for the year	56,841	48,161
Movement between net revenue and distributions		
Net revenue after taxation	56,533	47,796
Expenses charged to capital	35	45
Tax charge on capital ACD fee rebates	272	322
Undistributed revenue brought forward	2	-
Undistributed revenue carried forward	(1)	(2)
Total distributions for the year	56,841	48,161

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	82	31
Amounts receivable from the ACD for the issue of shares	1	174
Corporation tax recoverable	-	431
Management fee rebate receivable	362	707
Sales awaiting settlement	22,880	13,013
Total debtors	23,325	14,356

Notes to the Financial Statements

Continued

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	16	292
	16	292
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	13,125	28,944
Total cash equivalents	13,125	28,944
Net liquidity	13,141	29,236

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	1,673	1,842
Accrued expenses payable to the Depositary or associates of the Depositary	25	15
Amounts payable to the ACD for cancellation of shares	11,415	3,549
Corporation tax payable	179	-
Other accrued expenses	7	6
Total creditors	13,299	5,412

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdr Group companies. During the year £3,823,000 (2022: £4,826,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £359,000 (2022: £704,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Trades in the year	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Collective investment schemes	730,704	349,040	1,062,327	636,920
Trades in the year before transaction costs	730,704	349,040	1,062,327	636,920
Total net trades in the year after transaction costs	730,704	349,040	1,062,327	636,920

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2022: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
Retail accumulation	3,154,206,261	34,612,739	(295,569,995)	(879,063)	2,892,369,942
Retail income	468,291	-	(101,102)	-	367,189
Institutional accumulation	399,744,966	2,348,067	(70,116,989)	(1,740,791)	330,235,253
Institutional income	12,375,368	248,759	(2,580,835)	-	10,043,292
Platform 1 accumulation	209,179,985	812,855	(39,628,885)	2,871,095	173,235,050
Platform 1 income	10,720,246	194,544	(2,882,698)	-	8,032,092
ZC accumulation	24,800,979	272,436	(6,307,912)	(39,549)	18,725,954
ZC income	85,337	4,554	(9,193)	-	80,698

Notes to the Financial Statements

Continued

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	2,939,888	-	-	3,240,637	-
Total investment assets	-	2,939,888	-	-	3,240,637	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £146,338,000 (2022: £160,585,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £13,393,000 (2022: £5,535,000).

Distribution Tables

For the year ended 30 June 2023 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
Retail accumulation				
Group 1	0.3181	-	0.3181	0.1670
Group 2	0.0379	0.2802	0.3181	0.1670
Retail income				
Group 1	0.2707	-	0.2707	0.1919
Group 2	0.2707	-	0.2707	0.1919
Institutional accumulation				
Group 1	0.4235	-	0.4235	0.2795
Group 2	0.1096	0.3139	0.4235	0.2795
Institutional income				
Group 1	0.2653	-	0.2653	0.1946
Group 2	0.1255	0.1398	0.2653	0.1946
Platform 1 accumulation				
Group 1	0.3754	-	0.3754	0.2443
Group 2	0.1263	0.2491	0.3754	0.2443
Platform 1 income				
Group 1	0.2663	-	0.2663	0.1961
Group 2	0.0461	0.2202	0.2663	0.1961
ZC accumulation				
Group 1	0.4017	-	0.4017	0.2800
Group 2	0.1214	0.2803	0.4017	0.2800
ZC income				
Group 1	0.2528	-	0.2528	0.1894
Group 2	0.0819	0.1709	0.2528	0.1894

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2022

Group 2 – shares purchased between 1 October 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail accumulation				
Group 1	0.2815	-	0.2815	0.1446
Group 2	0.1315	0.1500	0.2815	0.1446
Retail income				
Group 1	0.2478	-	0.2478	0.1903
Group 2	0.2478	-	0.2478	0.1903
Institutional accumulation				
Group 1	0.3807	-	0.3807	0.2593
Group 2	0.0840	0.2967	0.3807	0.2593
Institutional income				
Group 1	0.2400	-	0.2400	0.1831
Group 2	0.1143	0.1257	0.2400	0.1831
Platform 1 accumulation				
Group 1	0.3370	-	0.3370	0.2258
Group 2	0.0873	0.2497	0.3370	0.2258
Platform 1 income				
Group 1	0.2412	-	0.2412	0.1843
Group 2	0.0879	0.1533	0.2412	0.1843
ZC accumulation				
Group 1	0.3636	-	0.3636	0.2629
Group 2	0.1085	0.2551	0.3636	0.2629
ZC income				
Group 1	0.2275	-	0.2275	0.1781
Group 2	0.0818	0.1457	0.2275	0.1781

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Third interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail accumulation				
Group 1	0.1595	-	0.1595	0.0773
Group 2	0.0080	0.1515	0.1595	0.0773
Retail income				
Group 1	0.1788	-	0.1788	0.1409
Group 2	0.1788	-	0.1788	0.1409
Institutional accumulation				
Group 1	0.2500	-	0.2500	0.1761
Group 2	0.0174	0.2326	0.2500	0.1761
Institutional income				
Group 1	0.1699	-	0.1699	0.1350
Group 2	0.0658	0.1041	0.1699	0.1350
Platform 1 accumulation				
Group 1	0.2183	-	0.2183	0.1511
Group 2	0.0234	0.1949	0.2183	0.1511
Platform 1 income				
Group 1	0.1704	-	0.1704	0.1355
Group 2	0.0521	0.1183	0.1704	0.1355
ZC accumulation				
Group 1	0.2526	-	0.2526	0.1891
Group 2	0.0442	0.2084	0.2526	0.1891
ZC income				
Group 1	0.1561	-	0.1561	0.1187
Group 2	0.0246	0.1315	0.1561	0.1187

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Final dividend distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 29/09/23	Distribution paid 30/09/22
Retail accumulation				
Group 1	0.7644	-	0.7644	0.7872
Group 2	0.5692	0.1952	0.7644	0.7872
Retail income				
Group 1	0.5101	-	0.5101	0.5393
Group 2	0.5101	-	0.5101	0.5393
Institutional accumulation				
Group 1	0.8936	-	0.8936	0.8815
Group 2	0.6533	0.2403	0.8936	0.8815
Institutional income				
Group 1	0.5099	-	0.5099	0.5199
Group 2	0.4578	0.0521	0.5099	0.5199
Platform 1 accumulation				
Group 1	0.8011	-	0.8011	0.7910
Group 2	0.6165	0.1846	0.8011	0.7910
Platform 1 income				
Group 1	0.5105	-	0.5105	0.5179
Group 2	0.4591	0.0514	0.5105	0.5179
ZC accumulation				
Group 1	0.8084	-	0.8084	0.7946
Group 2	0.6431	0.1653	0.8084	0.7946
ZC income				
Group 1	0.4983	-	0.4983	0.5079
Group 2	0.3697	0.1286	0.4983	0.5079

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdrn MyFolio Managed IV Fund

For the year ended 30 June 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 17.

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 30 June 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

	2023	2022	2021
Retail accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	92.76	101.44	84.88
Return before operating charges*	3.07	(7.39)	17.77
Operating charges	(1.18)	(1.29)	(1.21)
Return after operating charges*	1.89	(8.68)	16.56
Distributions	(1.75)	(1.35)	(1.11)
Retained distributions on accumulation shares	1.75	1.35	1.11
Closing net asset value per share	94.65	92.76	101.44
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.04%	(8.56%)	19.51%
Other information			
Closing net asset value (£'000)	784,988	849,324	1,002,280
Closing number of shares	829,390,994	915,629,071	988,037,054
Operating charges	1.24%	1.27%	1.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	99.71	106.9	101.8
Lowest share price	89.76	91.66	84.55

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Retail income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	49.46	55.26	47.12
Return before operating charges*	1.60	(3.96)	9.79
Operating charges	(0.62)	(0.70)	(0.67)
Return after operating charges*	0.98	(4.66)	9.12
Distributions	(1.29)	(1.14)	(0.98)
Closing net asset value per share	49.15	49.46	55.26
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.98%	(8.43%)	19.35%
Other information			
Closing net asset value (£'000)	285	287	320
Closing number of shares	580,484	580,439	578,895
Operating charges	1.24%	1.27%	1.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	53.21	58.02	55.94
Lowest share price	47.57	49.47	46.97

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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.
Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	98.41	107.25	89.42
Return before operating charges*	3.15	(7.95)	18.66
Operating charges	(0.80)	(0.89)	(0.83)
Return after operating charges*	2.35	(8.84)	17.83
Distributions	(2.22)	(1.81)	(1.53)
Retained distributions on accumulation shares	2.22	1.81	1.53
Closing net asset value per share	100.76	98.41	107.25
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.39%	(8.24%)	19.94%
Other information			
Closing net asset value (£'000)	104,079	118,115	142,719
Closing number of shares	103,290,731	120,029,646	133,076,818
Operating charges	0.79%	0.82%	0.85%
Direct transaction costs	-	-	-
Prices			
Highest share price	105.8	113.2	107.7
Lowest share price	95.33	97.25	89.08

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Institutional income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	50.07	55.70	47.28
Return before operating charges*	1.59	(4.07)	9.81
Operating charges	(0.40)	(0.46)	(0.44)
Return after operating charges*	1.19	(4.53)	9.37
Distributions	(1.27)	(1.10)	(0.95)
Closing net asset value per share	49.99	50.07	55.70
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.38%	(8.13%)	19.82%
Other information			
Closing net asset value (£'000)	2,046	2,182	3,155
Closing number of shares	4,094,105	4,358,224	5,664,938
Operating charges	0.79%	0.82%	0.85%
Direct transaction costs	-	-	-
Prices			
Highest share price	53.89	58.56	56.33
Lowest share price	48.22	49.99	47.14

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	90.91	99.12	82.67
Return before operating charges*	2.93	(7.34)	17.26
Operating charges	(0.78)	(0.87)	(0.81)
Return after operating charges*	2.15	(8.21)	16.45
Distributions	(2.02)	(1.64)	(1.38)
Retained distributions on accumulation shares	2.02	1.64	1.38
Closing net asset value per share	93.06	90.91	99.12
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.36%	(8.28%)	19.90%
Other information			
Closing net asset value (£'000)	70,098	81,715	102,464
Closing number of shares	75,328,183	89,881,096	103,375,296
Operating charges	0.84%	0.87%	0.90%
Direct transaction costs	-	-	-
Prices			
Highest share price	97.78	104.6	99.49
Lowest share price	88.06	89.85	82.36

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Platform 1 income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	49.97	55.62	47.24
Return before operating charges*	1.58	(4.07)	9.80
Operating charges	(0.43)	(0.48)	(0.46)
Return after operating charges*	1.15	(4.55)	9.34
Distributions	(1.27)	(1.10)	(0.96)
Closing net asset value per share	49.85	49.97	55.62
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.30%	(8.18%)	19.77%
Other information			
Closing net asset value (£'000)	1,335	1,530	1,794
Closing number of shares	2,677,450	3,061,566	3,224,913
Operating charges	0.84%	0.87%	0.90%
Direct transaction costs	-	-	-
Prices			
Highest share price	53.79	58.47	56.25
Lowest share price	48.10	49.90	47.10

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	86.36	93.95	78.19
Return before operating charges*	2.73	(7.03)	16.30
Operating charges	(0.50)	(0.56)	(0.54)
Return after operating charges*	2.23	(7.59)	15.76
Distributions	(2.11)	(1.76)	(1.49)
Retained distributions on accumulation shares	2.11	1.76	1.49
Closing net asset value per share	88.59	86.36	93.95
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.58%	(8.08%)	20.16%
Other information			
Closing net asset value (£'000)	5,676	6,926	6,048
Closing number of shares	6,407,160	8,019,598	6,437,955
Operating charges	0.57%	0.60%	0.63%
Direct transaction costs	-	-	-
Prices			
Highest share price	92.91	99.23	94.31
Lowest share price	83.71	85.34	77.90

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC income	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	50.45	55.97	47.41
Return before operating charges*	1.59	(4.13)	9.82
Operating charges	(0.30)	(0.33)	(0.33)
Return after operating charges*	1.29	(4.46)	9.49
Distributions	(1.22)	(1.06)	(0.93)
Closing net asset value per share	50.52	50.45	55.97
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.56%	(7.97%)	20.02%
Other information			
Closing net asset value (£'000)	46	47	43
Closing number of shares	91,186	93,815	77,138
Operating charges	0.57%	0.60%	0.63%
Direct transaction costs	-	-	-
Prices			
Highest share price	54.32	58.90	56.61
Lowest share price	48.63	50.36	47.27

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.07%)		965,250	99.66
Absolute Return Funds (1.71%)		18,417	1.90
1,754,265	abrdrn Absolute Return Global Bond Strategies Fund SICAV II D Acc+	18,417	1.90
Bond Funds (16.14%)		176,707	18.24
2,575,195	abrdrn Emerging Markets Local Currency Debt Fund SICAV II D Acc+	31,248	3.23
2,366,102	abrdrn Global Corporate Bond Fund SICAV II S Acc Hdg+	23,198	2.40
41,951,726	abrdrn Global Government Bond Tracker Fund X Acc+	36,229	3.74
2,124,654	abrdrn Global High Yield Bond Fund SICAV II D Acc Hdg+	30,776	3.18
7,656,806	abrdrn Global Inflation-Linked Bond Fund Institutional Acc Unhdg+	14,066	1.45
252,183	abrdrn Global Short Dated Corporate Bond Fund SICAV II S Acc Hdg+	2,540	0.26
6,644,798	abrdrn Investment Grade Corporate Bond Fund Institutional Acc+	9,921	1.02
5,995,651	abrdrn MT Sterling Intermediate Credit Fund S Acc+	2,721	0.28
5,528,022	abrdrn Short Dated Corporate Bond Fund Institutional Acc+	2,718	0.28
18,643,723	abrdrn Sterling Corporate Bond Fund Institutional Acc+	9,926	1.02
1,332,442	Neuberger Berman Emerging Markets Debt Local Currency I4 Acc	13,364	1.38
Equity Funds (76.13%)		732,031	75.58
18,341,437	abrdrn American Equity Enhanced Index Fund N Acc+	29,849	3.08
36,932,534	abrdrn American Income Equity Fund Institutional Acc+	42,251	4.36
29,413,739	abrdrn Asia Pacific Equity Enhanced Index Fund N Acc+	32,776	3.38
53,438,588	abrdrn Asia Pacific Equity Fund K Acc+	58,018	5.99
24,372,257	abrdrn Emerging Markets Equity Fund K Acc+	24,362	2.52
37,261,077	abrdrn Emerging Markets Income Equity Fund Institutional Acc+	37,261	3.85
4,720,035	abrdrn Europe ex UK Equity Fund I Acc+	13,138	1.36
8,433,455	abrdrn Europe ex UK Income Equity Fund Institutional Acc+	16,125	1.67
5,427,161	abrdrn European Equity Enhanced Index Fund B Acc+	10,312	1.07
78,359	abrdrn European Smaller Companies Fund SICAV II D Acc+	3,420	0.35
5,627,565	abrdrn Japan Equity Enhanced Index Fund B Acc+	9,447	0.98
441,765	abrdrn Japanese Smaller Companies Sustainable Equity Fund SICAV I Acc+	4,011	0.41
114,792,131	abrdrn MT American Equity Unconstrained Institutional S Acc+	86,760	8.96
129,413,240	abrdrn MT Global REIT Fund Institutional S Acc+	64,409	6.65
26,348,044	abrdrn MT Japan Fund Institutional S Acc+	15,408	1.59
1,036,938	abrdrn North American Smaller Companies Fund SICAV I Acc+	14,753	1.52

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
18,136,992	abrdrn UK Equity Enhanced Index Fund B Acc+	27,621	2.85
8,444,723	abrdrn UK High Income Equity Fund Institutional Acc+	25,216	2.60
68,426,720	abrdrn UK Income Unconstrained Equity Fund Institutional Acc+	56,117	5.79
2,037,038	abrdrn UK Smaller Companies Fund Institutional Acc+	17,686	1.83
23,640,969	abrdrn UK Sustainable and Responsible Investment Equity Fund I Acc+	46,608	4.81
6,950,710	abrdrn UK Value Equity Fund Institutional Acc+	21,770	2.25
238,813	Vanguard US Equity Index Fund Institutional Plus Acc	74,713	7.71
Money Market Funds (1.26%)		5,014	0.52
5,014	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5,014	0.52
Property Funds (4.83%)		33,081	3.42
29,094,993	abrdrn UK Real Estate Fund Institutional Acc+	33,081	3.42
Total investment assets		965,250	99.66
Net other assets		3,303	0.34
Total Net Assets		968,553	100.00

All investment 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 2022.
+ Managed by subsidiaries of abrdrn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	960,236
Collective Investment Schemes classified as cash equivalents	5,014
Net other assets	3,303
Total Net Assets	968,553

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		3,347		(115,118)
Revenue	2	27,424		25,269	
Expenses	3	(6,922)		(8,117)	
Net revenue before taxation		20,502		17,152	
Taxation	4	(1,060)		(557)	
Net revenue after taxation			19,442		16,595
Total return before distributions			22,789		(98,523)
Distributions	5		(19,555)		(16,724)
Change in net assets attributable to shareholders from investment activities			3,234		(115,247)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,060,126		1,258,823
Amounts receivable on the issue of shares	7,971		23,112	
Amounts payable on the cancellation of shares	(121,939)		(123,022)	
		(113,968)		(99,910)
Change in net assets attributable to shareholders from investment activities (see above)		3,234		(115,247)
Retained distribution on accumulation shares		19,161		16,460
Closing net assets attributable to shareholders		968,553		1,060,126

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			960,236		1,047,507
Current assets:					
Debtors	6	5,650		877	
Cash and bank balances	7	6		97	
Cash equivalents	7	5,014		13,353	
			10,670		14,327
Total assets			970,906		1,061,834
Liabilities:					
Creditors	8	(2,313)		(1,665)	
Distribution payable		(40)		(43)	
			(2,353)		(1,708)
Total liabilities			(2,353)		(1,708)
Net assets attributable to shareholders			968,553		1,060,126

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities*	2,855	(115,675)
ACD fee rebates on collective investment scheme holdings	495	561
Transaction charges	(3)	(4)
Net capital gains/(losses)*	3,347	(115,118)

* Includes net realised gains of £8,618,000 and net unrealised losses of £5,763,000 (2022: net realised gains of £25,602,000 and net unrealised losses of £141,277,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	877	1,189
Bank and margin interest	309	24
Income from Overseas Collective Investment Schemes		
Franked income	117	491
Unfranked income	6,279	6,179
Income from UK Collective Investment Schemes		
Franked income	15,579	14,436
Unfranked income	1,726	1,568
Interest income	1,310	435
Property income	1,227	947
Total revenue	27,424	25,269

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	6,672	7,758
Dealing charge	39	49
General administration charge*	161	92
Registration fees**	-	103
	6,872	8,002
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	49
Safe custody fees	50	60
	50	109

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee**	-	6
	-	6
Total expenses	6,922	8,117

Irrecoverable VAT is included in the above expenses where relevant.

* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	1,060	557
Double taxation relief	(299)	(273)
Overseas taxes	299	273
Total taxation (note 4b)	1,060	557

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	20,502	17,152
Corporation tax at 20% (2022: 20%)	4,100	3,430
Effects of:		
Revenue not subject to taxation	(3,139)	(2,985)
Overseas taxes	299	273
Double taxation relief	(299)	(273)
Capitalised revenue subject to taxation	99	112
Total tax charge for year (note 4a)	1,060	557

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2023 £'000	2022 £'000
First interim distribution	4,359	2,707
Second interim distribution	3,824	2,588
Third interim distribution	1,876	1,225
Final distribution	9,200	10,035
	19,259	16,555
Add: Income deducted on cancellation of shares	322	213
Deduct: Income received on issue of shares	(26)	(44)
Total distributions for the year	19,555	16,724
Movement between net revenue and distributions		
Net revenue after taxation	19,442	16,595
Expenses charged to capital	14	17
Tax charge on capital ACD fee rebates	98	112
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	-	(1)
Total distributions for the year	19,555	16,724

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	28	4
Amounts receivable from the ACD for the issue of shares	223	281
Corporation tax recoverable	-	347
Management fee rebate receivable	122	245
Sales awaiting settlement	5,277	-
Total debtors	5,650	877

Notes to the Financial Statements

Continued

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	6	97
	6	97
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	5,014	13,353
Total cash equivalents	5,014	13,353
Net liquidity	5,020	13,450

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	537	592
Accrued expenses payable to the Depositary or associates of the Depositary	9	5
Amounts payable to the ACD for cancellation of shares	1,514	1,062
Corporation tax payable	247	-
Other accrued expenses	6	6
Total creditors	2,313	1,665

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdr Group companies. During the year £1,333,000 (2022: £1,732,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £121,000 (2022: £244,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	243,755	119,857	359,528	232,488
Trades in the year before transaction costs	243,755	119,857	359,528	232,488
Total net trades in the year after transaction costs	243,755	119,857	359,528	232,488

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2022: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
Retail accumulation	915,629,071	4,797,528	(90,064,289)	(971,316)	829,390,994
Retail income	580,439	45	-	-	580,484
Institutional accumulation	120,029,646	2,036,858	(18,427,563)	(348,210)	103,290,731
Institutional income	4,358,224	370,379	(634,498)	-	4,094,105
Platform 1 accumulation	89,881,096	1,105,615	(17,024,754)	1,366,226	75,328,183
Platform 1 income	3,061,566	240,677	(624,793)	-	2,677,450
ZC accumulation	8,019,598	74,368	(1,686,806)	-	6,407,160
ZC income	93,815	2,341	(4,970)	-	91,186

Notes to the Financial Statements

Continued

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	965,250	-	-	1,060,860	-
Total investment assets	-	965,250	-	-	1,060,860	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £48,012,000 (2022: £52,375,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £2,353,000 (2022: £1,708,000).

Distribution Tables

For the year ended 30 June 2023 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
Retail accumulation				
Group 1	0.3702	-	0.3702	0.2000
Group 2	0.0908	0.2794	0.3702	0.2000
Retail income				
Group 1	0.2932	-	0.2932	0.2045
Group 2	0.0989	0.1943	0.2932	0.2045
Institutional accumulation				
Group 1	0.4995	-	0.4995	0.3337
Group 2	0.1901	0.3094	0.4995	0.3337
Institutional income				
Group 1	0.2926	-	0.2926	0.2156
Group 2	0.1879	0.1047	0.2926	0.2156
Platform 1 accumulation				
Group 1	0.4520	-	0.4520	0.2956
Group 2	0.1333	0.3187	0.4520	0.2956
Platform 1 income				
Group 1	0.2936	-	0.2936	0.2165
Group 2	0.0041	0.2895	0.2936	0.2165
ZC accumulation				
Group 1	0.4790	-	0.4790	0.3361
Group 2	0.1527	0.3263	0.4790	0.3361
ZC income				
Group 1	0.2799	-	0.2799	0.2097
Group 2	0.0919	0.1880	0.2799	0.2097

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2022

Group 2 – shares purchased between 1 October 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail accumulation				
Group 1	0.3345	-	0.3345	0.1945
Group 2	0.0428	0.2917	0.3345	0.1945
Retail income				
Group 1	0.2688	-	0.2688	0.2241
Group 2	0.2688	-	0.2688	0.2241
Institutional accumulation				
Group 1	0.4509	-	0.4509	0.3296
Group 2	0.2007	0.2502	0.4509	0.3296
Institutional income				
Group 1	0.2657	-	0.2657	0.2132
Group 2	0.2127	0.0530	0.2657	0.2132
Platform 1 accumulation				
Group 1	0.4075	-	0.4075	0.2917
Group 2	0.1418	0.2657	0.4075	0.2917
Platform 1 income				
Group 1	0.2659	-	0.2659	0.2141
Group 2	0.0844	0.1815	0.2659	0.2141
ZC accumulation				
Group 1	0.4355	-	0.4355	0.3330
Group 2	0.1683	0.2672	0.4355	0.3330
ZC income				
Group 1	0.2527	-	0.2527	0.2069
Group 2	0.0935	0.1592	0.2527	0.2069

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Third interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail accumulation				
Group 1	0.1594	-	0.1594	0.0836
Group 2	-	0.1594	0.1594	0.0836
Retail income				
Group 1	0.1762	-	0.1762	0.1456
Group 2	0.0728	0.1034	0.1762	0.1456
Institutional accumulation				
Group 1	0.2694	-	0.2694	0.2053
Group 2	0.0201	0.2493	0.2694	0.2053
Institutional income				
Group 1	0.1730	-	0.1730	0.1466
Group 2	0.0660	0.1070	0.1730	0.1466
Platform 1 accumulation				
Group 1	0.2398	-	0.2398	0.1775
Group 2	0.0053	0.2345	0.2398	0.1775
Platform 1 income				
Group 1	0.1738	-	0.1738	0.1469
Group 2	0.0650	0.1088	0.1738	0.1469
ZC accumulation				
Group 1	0.2765	-	0.2765	0.2224
Group 2	0.0481	0.2284	0.2765	0.2224
ZC income				
Group 1	0.1598	-	0.1598	0.1304
Group 2	0.0214	0.1384	0.1598	0.1304

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Final dividend distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 29/09/23	Distribution paid 30/09/22
Retail accumulation				
Group 1	0.8893	-	0.8893	0.8743
Group 2	0.7389	0.1504	0.8893	0.8743
Retail income				
Group 1	0.5563	-	0.5563	0.5628
Group 2	0.5563	-	0.5563	0.5628
Institutional accumulation				
Group 1	1.0023	-	1.0023	0.9444
Group 2	0.7659	0.2364	1.0023	0.9444
Institutional income				
Group 1	0.5381	-	0.5381	0.5258
Group 2	0.5044	0.0337	0.5381	0.5258
Platform 1 accumulation				
Group 1	0.9161	-	0.9161	0.8721
Group 2	0.7462	0.1699	0.9161	0.8721
Platform 1 income				
Group 1	0.5384	-	0.5384	0.5258
Group 2	0.3520	0.1864	0.5384	0.5258
ZC accumulation				
Group 1	0.9199	-	0.9199	0.8654
Group 2	0.6843	0.2356	0.9199	0.8654
ZC income				
Group 1	0.5279	-	0.5279	0.5109
Group 2	0.3904	0.1375	0.5279	0.5109

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdrn MyFolio Managed V Fund

For the year ended 30 June 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 17.

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 30 June 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

	2023	2022	2021
Retail accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	102.71	113.00	91.62
Return before operating charges*	5.75	(8.85)	22.71
Operating charges	(1.29)	(1.44)	(1.33)
Return after operating charges*	4.46	(10.29)	21.38
Distributions	(1.60)	(1.05)	(0.82)
Retained distributions on accumulation shares	1.60	1.05	0.82
Closing net asset value per share	107.17	102.71	113.00
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.34%	(9.11%)	23.34%
Other information			
Closing net asset value (£'000)	296,276	301,454	348,518
Closing number of shares	276,447,542	293,504,419	308,433,999
Operating charges	1.21%	1.27%	1.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	112.9	120.5	113.6
Lowest share price	100.3	101.2	90.69

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Retail income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	51.85	58.02	47.73
Return before operating charges*	2.91	(4.46)	11.82
Operating charges	(0.65)	(0.73)	(0.69)
Return after operating charges*	2.26	(5.19)	11.13
Distributions	(1.21)	(0.98)	(0.84)
Closing net asset value per share	52.90	51.85	58.02
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.36%	(8.95%)	23.32%
Other information			
Closing net asset value (£'000)	4	4	4
Closing number of shares	7,850	7,850	7,850
Operating charges	1.21%	1.27%	1.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	56.51	61.64	58.61
Lowest share price	50.30	51.41	47.28

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	109.16	119.56	96.51
Return before operating charges*	6.12	(9.42)	23.97
Operating charges	(0.87)	(0.98)	(0.92)
Return after operating charges*	5.25	(10.40)	23.05
Distributions	(2.22)	(1.65)	(1.34)
Retained distributions on accumulation shares	2.22	1.65	1.34
Closing net asset value per share	114.41	109.16	119.56
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.81%	(8.70%)	23.88%
Other information			
Closing net asset value (£'000)	53,023	57,449	65,539
Closing number of shares	46,344,752	52,628,672	54,817,638
Operating charges	0.76%	0.82%	0.85%
Direct transaction costs	-	-	-
Prices			
Highest share price	120.3	127.7	120.2
Lowest share price	106.7	107.5	95.59

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Institutional income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	52.52	58.52	47.96
Return before operating charges*	2.93	(4.54)	11.84
Operating charges	(0.41)	(0.48)	(0.45)
Return after operating charges*	2.52	(5.02)	11.39
Distributions	(1.23)	(0.98)	(0.83)
Closing net asset value per share	53.81	52.52	58.52
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.80%	(8.58%)	23.75%
Other information			
Closing net asset value (£'000)	406	662	934
Closing number of shares	754,724	1,260,428	1,596,042
Operating charges	0.76%	0.82%	0.85%
Direct transaction costs	-	-	-
Prices			
Highest share price	57.26	62.27	59.13
Lowest share price	51.01	52.06	47.52

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	100.26	109.86	88.73
Return before operating charges*	5.62	(8.64)	22.02
Operating charges	(0.85)	(0.96)	(0.89)
Return after operating charges*	4.77	(9.60)	21.13
Distributions	(1.98)	(1.46)	(1.18)
Retained distributions on accumulation shares	1.98	1.46	1.18
Closing net asset value per share	105.03	100.26	109.86
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.76%	(8.74%)	23.81%
Other information			
Closing net asset value (£'000)	36,601	40,355	49,545
Closing number of shares	34,848,033	40,251,644	45,096,688
Operating charges	0.81%	0.87%	0.90%
Direct transaction costs	-	-	-
Prices			
Highest share price	110.4	117.4	110.4
Lowest share price	98.00	98.72	87.88

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Platform 1 income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	52.46	58.47	47.94
Return before operating charges*	2.91	(4.53)	11.84
Operating charges	(0.44)	(0.50)	(0.48)
Return after operating charges*	2.47	(5.03)	11.36
Distributions	(1.22)	(0.98)	(0.83)
Closing net asset value per share	53.71	52.46	58.47
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.71%	(8.60%)	23.70%
Other information			
Closing net asset value (£'000)	810	827	746
Closing number of shares	1,508,021	1,577,370	1,275,071
Operating charges	0.81%	0.87%	0.90%
Direct transaction costs	-	-	-
Prices			
Highest share price	57.18	62.21	59.08
Lowest share price	50.94	51.99	47.49

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	94.99	103.83	83.66
Return before operating charges*	5.28	(8.21)	20.76
Operating charges	(0.53)	(0.63)	(0.59)
Return after operating charges*	4.75	(8.84)	20.17
Distributions	(2.12)	(1.65)	(1.35)
Retained distributions on accumulation shares	2.12	1.65	1.35
Closing net asset value per share	99.74	94.99	103.83
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.00%	(8.51%)	24.11%
Other information			
Closing net asset value (£'000)	1,314	1,356	1,706
Closing number of shares	1,317,830	1,427,003	1,642,875
Operating charges	0.54%	0.60%	0.63%
Direct transaction costs	-	-	-
Prices			
Highest share price	104.8	111.0	104.4
Lowest share price	92.91	93.53	82.88

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC income	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	52.92	58.80	48.08
Return before operating charges*	2.92	(4.58)	11.87
Operating charges	(0.30)	(0.35)	(0.34)
Return after operating charges*	2.62	(4.93)	11.53
Distributions	(1.17)	(0.95)	(0.81)
Closing net asset value per share	54.37	52.92	58.80
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.95%	(8.38%)	23.98%
Other information			
Closing net asset value (£'000)	20	18	19
Closing number of shares	35,869	34,112	32,486
Operating charges	0.54%	0.60%	0.63%
Direct transaction costs	-	-	-
Prices			
Highest share price	57.70	62.62	59.41
Lowest share price	51.44	52.43	47.65

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.05%)		388,890	100.11
Bond Funds (1.98%)		20,127	5.18
322,986	abrdrn Global Corporate Bond Fund SICAV II S Acc Hdg+	3,167	0.82
14,956,108	abrdrn Global Government Bond Tracker Fund X Acc+	12,916	3.32
1,353,288	abrdrn Investment Grade Corporate Bond Fund Institutional Acc+	2,020	0.52
3,802,411	abrdrn Sterling Corporate Bond Fund Institutional Acc+	2,024	0.52
Equity Funds (96.58%)		365,444	94.08
9,024,003	abrdrn American Equity Enhanced Index Fund N Acc+	14,686	3.78
18,234,840	abrdrn American Income Equity Fund Institutional Acc+	20,861	5.37
15,566,921	abrdrn Asia Pacific Equity Enhanced Index Fund N Acc+	17,346	4.46
28,086,839	abrdrn Asia Pacific Equity Fund K Acc+	30,494	7.85
12,703,633	abrdrn Emerging Markets Equity Fund K Acc+	12,699	3.27
19,420,384	abrdrn Emerging Markets Income Equity Fund Institutional Acc+	19,420	5.00
4,317,890	abrdrn Europe ex UK Equity Fund I Acc+	12,019	3.09
7,838,986	abrdrn Europe ex UK Income Equity Fund Institutional Acc+	14,988	3.86
4,998,098	abrdrn European Equity Enhanced Index Fund B Acc+	9,497	2.44
70,915	abrdrn European Smaller Companies Fund SICAV II D Acc+	3,096	0.80
3,206,751	abrdrn Japan Equity Enhanced Index Fund B Acc+	5,383	1.39
261,301	abrdrn Japanese Smaller Companies Sustainable Equity Fund SICAV I Acc+	2,372	0.61
56,623,460	abrdrn MT American Equity Unconstrained Institutional S Acc+	42,796	11.02
14,902,492	abrdrn MT Japan Fund Institutional S Acc+	8,715	2.24
510,618	abrdrn North American Smaller Companies Fund SICAV I Acc+	7,265	1.87
10,128,000	abrdrn UK Equity Enhanced Index Fund B Acc+	15,424	3.97
4,679,485	abrdrn UK High Income Equity Fund Institutional Acc+	13,973	3.60
36,551,550	abrdrn UK Income Unconstrained Equity Fund Institutional Acc+	29,976	7.72
1,086,553	abrdrn UK Smaller Companies Fund Institutional Acc+	9,433	2.43
13,311,409	abrdrn UK Sustainable and Responsible Investment Equity Fund I Acc+	26,243	6.76
3,791,839	abrdrn UK Value Equity Fund Institutional Acc+	11,876	3.06
117,888	Vanguard US Equity Index Fund Institutional Plus Acc	36,882	9.49

Portfolio Statement

As at 30 June 2023 continued

Investment	Market value £'000	Percentage of total net assets
Money Market Funds (1.49%)	3,319	0.85
3,319 Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc ⁺	3,319	0.85
Total investment assets	388,890	100.11
Net other liabilities	(436)	(0.11)
Total Net Assets	388,454	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 2022.
⁺ 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	385,571
Collective Investment Schemes classified as cash equivalents	3,319
Net other liabilities	(436)
Total Net Assets	388,454

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		11,535		(44,608)
Revenue	2	9,141		7,687	
Expenses	3	(2,632)		(2,969)	
Net revenue before taxation		6,509		4,718	
Taxation	4	-		(5)	
Net revenue after taxation			6,509		4,713
Total return before distributions			18,044		(39,895)
Distributions	5		(6,513)		(4,718)
Change in net assets attributable to shareholders from investment activities			11,531		(44,613)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		402,125		467,011
Amounts receivable on the issue of shares	13,965		21,646	
Amounts payable on the cancellation of shares	(45,555)		(46,567)	
		(31,590)		(24,921)
Change in net assets attributable to shareholders from investment activities (see above)		11,531		(44,613)
Retained distribution on accumulation shares		6,388		4,648
Closing net assets attributable to shareholders		388,454		402,125

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			385,571		396,332
Current assets:					
Debtors	6	189		124	
Cash and bank balances	7	3		41	
Cash equivalents	7	3,319		5,994	
			3,511		6,159
Total assets			389,082		402,491
Liabilities:					
Creditors	8	(620)		(356)	
Distribution payable		(8)		(10)	
			(628)		(366)
Total liabilities			(628)		(366)
Net assets attributable to shareholders			388,454		402,125

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities*	11,403	(44,756)
ACD fee rebates on collective investment scheme holdings	135	152
Transaction charges	(3)	(4)
Net capital gains/(losses)*	11,535	(44,608)

* Includes net realised gains of £7,330,000 and net unrealised gains of £4,073,000 (2022: net realised gains of £14,159,000 and net unrealised losses of £58,915,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	425	522
Bank and margin interest	127	8
Income from Overseas Collective Investment Schemes		
Franked income	89	220
Unfranked income	209	189
Income from UK Collective Investment Schemes		
Franked income	8,026	6,664
Unfranked income	22	64
Interest income	243	20
Total revenue	9,141	7,687

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	2,514	2,802
Dealing charge	20	24
General administration charge*	79	43
Registration fees**	-	48
	2,613	2,917
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	24
Safe custody fees	19	22
	19	46

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee**	-	6
	-	6
Total expenses	2,632	2,969

Irrecoverable VAT is included in the above expenses where relevant.

* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Overseas taxes	-	5
Total taxation (note 4b)	-	5

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	6,509	4,718
Corporation tax at 20% (2022: 20%)	1,302	943
Effects of:		
Revenue not subject to taxation	(1,623)	(1,376)
Scrip dividends		5
Overseas tax expensed	-	(1)
Excess allowable expenses	294	404
Capitalised revenue subject to taxation	27	30
Total tax charge for year (note 4a)	-	5

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,358,000 (2022: £1,064,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2023 £'000	2022 £'000
First interim distribution	1,912	1,150
Second interim distribution	1,775	1,181
Third interim distribution	771	400
Final distribution	1,959	1,945
	6,417	4,676
Add: Income deducted on cancellation of shares	133	81
Deduct: Income received on issue of shares	(37)	(39)
Total distributions for the year	6,513	4,718
Movement between net revenue and distributions		
Net revenue after taxation	6,509	4,713
Expenses charged to capital	4	5
Total distributions for the year	6,513	4,718

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	13	3
Amounts receivable from the ACD for the issue of shares	129	40
Management fee rebate receivable	43	73
United Kingdom income tax recoverable	4	8
Total debtors	189	124

Notes to the Financial Statements

Continued

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	3	41
	3	41
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	3,319	5,994
Total cash equivalents	3,319	5,994
Net liquidity	3,322	6,035

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	209	218
Accrued expenses payable to the Depositary or associates of the Depositary	4	2
Amounts payable to the ACD for cancellation of shares	401	130
Other accrued expenses	6	6
Total creditors	620	356

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdn Group companies. During the year £548,000 (2022: £665,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £43,000 (2022: £72,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	90,677	53,751	121,424	83,108
Trades in the year before transaction costs	90,677	53,751	121,424	83,108
Total net trades in the year after transaction costs	90,677	53,751	121,424	83,108

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2022: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
Retail accumulation	293,504,419	10,347,632	(26,972,472)	(432,037)	276,447,542
Retail income	7,850	-	-	-	7,850
Institutional accumulation	52,628,672	1,810,706	(7,872,589)	(222,037)	46,344,752
Institutional income	1,260,428	11,976	(517,680)	-	754,724
Platform 1 accumulation	40,251,644	709,490	(6,796,640)	683,539	34,848,033
Platform 1 income	1,577,370	81,350	(150,699)	-	1,508,021
ZC accumulation	1,427,003	47,790	(156,963)	-	1,317,830
ZC income	34,112	1,757	-	-	35,869

Notes to the Financial Statements

Continued

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	388,890	-	-	402,326	-
Total investment assets	-	388,890	-	-	402,326	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £19,279,000 (2022: £19,817,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £628,000 (2022: £366,000).

Distribution Tables

For the year ended 30 June 2023 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
Retail accumulation				
Group 1	0.4686	-	0.4686	0.2525
Group 2	0.1757	0.2929	0.4686	0.2525
Retail income				
Group 1	0.3390	-	0.3390	0.2458
Group 2	0.3390	-	0.3390	0.2458
Institutional accumulation				
Group 1	0.6258	-	0.6258	0.4045
Group 2	0.2421	0.3837	0.6258	0.4045
Institutional income				
Group 1	0.3433	-	0.3433	0.2441
Group 2	0.1753	0.1680	0.3433	0.2441
Platform 1 accumulation				
Group 1	0.5616	-	0.5616	0.3575
Group 2	0.1753	0.3863	0.5616	0.3575
Platform 1 income				
Group 1	0.3430	-	0.3430	0.2439
Group 2	0.1389	0.2041	0.3430	0.2439
ZC accumulation				
Group 1	0.5959	-	0.5959	0.4117
Group 2	0.1505	0.4454	0.5959	0.4117
ZC income				
Group 1	0.3324	-	0.3324	0.2435
Group 2	0.1206	0.2118	0.3324	0.2435

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2022

Group 2 – shares purchased between 1 October 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail accumulation				
Group 1	0.4423	-	0.4423	0.2623
Group 2	0.1529	0.2894	0.4423	0.2623
Retail income				
Group 1	0.3240	-	0.3240	0.2513
Group 2	0.3240	-	0.3240	0.2513
Institutional accumulation				
Group 1	0.5957	-	0.5957	0.4176
Group 2	0.1783	0.4174	0.5957	0.4176
Institutional income				
Group 1	0.3281	-	0.3281	0.2504
Group 2	0.2279	0.1002	0.3281	0.2504
Platform 1 accumulation				
Group 1	0.5342	-	0.5342	0.3693
Group 2	0.1868	0.3474	0.5342	0.3693
Platform 1 income				
Group 1	0.3252	-	0.3252	0.2501
Group 2	0.2289	0.0963	0.3252	0.2501
ZC accumulation				
Group 1	0.5666	-	0.5666	0.4243
Group 2	0.2250	0.3416	0.5666	0.4243
ZC income				
Group 1	0.3139	-	0.3139	0.2496
Group 2	0.1245	0.1894	0.3139	0.2496

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Third interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail accumulation				
Group 1	0.1803	-	0.1803	0.0707
Group 2	-	0.1803	0.1803	0.0707
Retail income				
Group 1	0.1920	-	0.1920	0.1429
Group 2	0.1920	-	0.1920	0.1429
Institutional accumulation				
Group 1	0.3196	-	0.3196	0.2053
Group 2	0.0324	0.2872	0.3196	0.2053
Institutional income				
Group 1	0.1934	-	0.1934	0.1430
Group 2	0.0581	0.1353	0.1934	0.1430
Platform 1 accumulation				
Group 1	0.2803	-	0.2803	0.1750
Group 2	0.0147	0.2656	0.2803	0.1750
Platform 1 income				
Group 1	0.1931	-	0.1931	0.1428
Group 2	0.0665	0.1266	0.1931	0.1428
ZC accumulation				
Group 1	0.3287	-	0.3287	0.2340
Group 2	0.0437	0.2850	0.3287	0.2340
ZC income				
Group 1	0.1814	-	0.1814	0.1302
Group 2	0.0242	0.1572	0.1814	0.1302

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Final dividend distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 29/09/23	Distribution paid 30/09/22
Retail accumulation				
Group 1	0.5132	-	0.5132	0.4677
Group 2	0.2914	0.2218	0.5132	0.4677
Retail income				
Group 1	0.3584	-	0.3584	0.3406
Group 2	0.3584	-	0.3584	0.3406
Institutional accumulation				
Group 1	0.6749	-	0.6749	0.6233
Group 2	0.3357	0.3392	0.6749	0.6233
Institutional income				
Group 1	0.3606	-	0.3606	0.3438
Group 2	0.2287	0.1319	0.3606	0.3438
Platform 1 accumulation				
Group 1	0.6064	-	0.6064	0.5595
Group 2	0.3229	0.2835	0.6064	0.5595
Platform 1 income				
Group 1	0.3600	-	0.3600	0.3434
Group 2	0.2668	0.0932	0.3600	0.3434
ZC accumulation				
Group 1	0.6285	-	0.6285	0.5816
Group 2	0.3880	0.2405	0.6285	0.5816
ZC income				
Group 1	0.3446	-	0.3446	0.3269
Group 2	0.1953	0.1493	0.3446	0.3269

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdrn MyFolio Market I Fund

For the year ended 30 June 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Investment activity

The Investment Activity for each fund is documented as a whole on pages 11 to 17.

abrdrn MyFolio Market I Fund

Continued

Risk and Reward Profile

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

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

Risk and reward indicator table as at 30 June 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

	2023	2022	2021
Retail accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	70.54	76.33	71.49
Return before operating charges*	0.42	(5.27)	5.36
Operating charges	(0.47)	(0.52)	(0.52)
Return after operating charges*	(0.05)	(5.79)	4.84
Distributions	(1.94)	(1.40)	(1.40)
Retained distributions on accumulation shares	1.94	1.40	1.40
Closing net asset value per share	70.49	70.54	76.33
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.07%)	(7.59%)	6.77%
Other information			
Closing net asset value (£'000)	125,523	146,987	178,941
Closing number of shares	178,082,635	208,386,703	234,430,058
Operating charges	0.67%	0.68%	0.71%
Direct transaction costs	-	-	-
Prices			
Highest share price	73.22	77.95	76.39
Lowest share price	67.30	69.99	71.57

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Institutional accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	75.32	81.14	75.65
Return before operating charges*	0.45	(5.64)	5.70
Operating charges	(0.17)	(0.18)	(0.21)
Return after operating charges*	0.28	(5.82)	5.49
Distributions	(2.42)	(1.85)	(1.84)
Retained distributions on accumulation shares	2.42	1.85	1.84
Closing net asset value per share	75.60	75.32	81.14
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.37%	(7.17%)	7.26%
Other information			
Closing net asset value (£'000)	73,381	83,218	95,366
Closing number of shares	97,068,413	110,492,690	117,532,132
Operating charges	0.22%	0.23%	0.26%
Direct transaction costs	-	-	-
Prices			
Highest share price	78.23	83.01	81.21
Lowest share price	71.95	74.73	75.74

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	69.10	74.48	69.48
Return before operating charges*	0.41	(5.17)	5.23
Operating charges	(0.19)	(0.21)	(0.23)
Return after operating charges*	0.22	(5.38)	5.00
Distributions	(2.18)	(1.66)	(1.65)
Retained distributions on accumulation shares	2.18	1.66	1.65
Closing net asset value per share	69.32	69.10	74.48
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.32%	(7.22%)	7.20%
Other information			
Closing net asset value (£'000)	91,871	99,407	116,132
Closing number of shares	132,525,454	143,856,834	155,916,316
Operating charges	0.27%	0.28%	0.31%
Direct transaction costs	-	-	-
Prices			
Highest share price	71.77	76.18	74.54
Lowest share price	66.00	68.56	69.56

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	67.05	72.18	67.25
Return before operating charges*	0.40	(5.01)	5.06
Operating charges	(0.10)	(0.12)	(0.13)
Return after operating charges*	0.30	(5.13)	4.93
Distributions	(2.20)	(1.70)	(1.69)
Retained distributions on accumulation shares	2.20	1.70	1.69
Closing net asset value per share	67.35	67.05	72.18
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.45%	(7.11%)	7.33%
Other information			
Closing net asset value (£'000)	412	454	670
Closing number of shares	611,605	677,412	928,889
Operating charges	0.15%	0.16%	0.19%
Direct transaction costs	-	-	-
Prices			
Highest share price	69.65	73.86	72.23
Lowest share price	64.06	66.52	67.32

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.10%)		294,766	101.23
Bond Funds (70.81%)		213,186	73.21
3,076,420	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	3,211	1.10
76,607,598	abrdn Global Government Bond Tracker Fund X Acc+	66,158	22.72
30,708,537	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	30,352	10.42
19,462,054	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	21,175	7.27
41,957,832	abrdn Sterling Corporate Bond Tracker Fund X Acc+	36,012	12.37
25,690,156	Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc	14,104	4.84
144,488	PIMCO GIS Global High Yield Bond Fund Institutional Inc	721	0.25
10,202	Putnam Global High Yield Bond S2 Acc	133	0.05
346,900	Vanguard Global Corporate Bond Index Fund Institutional Plus Acc	34,283	11.77
69,442	Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc	7,037	2.42
Equity Funds (23.44%)		70,594	24.24
4,192,304	abrdn American Equity Tracker Fund X Acc+	7,187	2.47
8,061,291	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	8,495	2.92
8,758,054	abrdn Global REIT Tracker Fund X Acc+	8,133	2.79
1,120	Amundi Index FTSE EPRA Nareit Global I13 Acc	1,124	0.38
411,468	iShares Continental European Equity Index Fund L Acc	1,406	0.48
1,181,622	iShares Japan Equity Index Fund L Acc	3,180	1.09
2,377,697	Legal & General UK Index Trust C Acc	8,762	3.01
1,217,904	Legal & General US Index Trust C Acc	11,347	3.90
45,286	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	6,534	2.24
57,491	Vanguard FTSE UK All Share Index Institutional Plus Acc	8,847	3.04
17,834	Vanguard US Equity Index Fund Institutional Plus Acc	5,579	1.92
Money Market Funds (3.79%)		6,916	2.38
6,916	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	6,916	2.38

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Property Funds (2.06%)		4,070	1.40
3,090,266	abrdn UK Real Estate Feeder Fund I Acc+	4,070	1.40
Total investment assets		294,766	101.23
Net other liabilities		(3,579)	(1.23)
Total Net Assets		291,187	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 2022.
+ 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	287,850
Collective Investment Schemes classified as cash equivalents	6,916
Net other liabilities	(3,579)
Total Net Assets	291,187

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		(8,775)		(34,510)
Revenue	2	10,327		9,140	
Expenses	3	(1,147)		(1,421)	
Interest payable and similar charges		(9)		-	
Net revenue before taxation		9,171		7,719	
Taxation	4	(24)		(18)	
Net revenue after taxation			9,147		7,701
Total return before distributions			372		(26,809)
Distributions	5		(9,147)		(7,701)
Change in net assets attributable to shareholders from investment activities			(8,775)		(34,510)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		330,066		391,109
Amounts receivable on the issue of shares	23,424		39,919	
Amounts payable on the cancellation of shares	(62,240)		(73,827)	
		(38,816)		(33,908)
Change in net assets attributable to shareholders from investment activities (see above)		(8,775)		(34,510)
Retained distribution on accumulation shares		8,712		7,375
Closing net assets attributable to shareholders		291,187		330,066

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			287,850		317,887
Current assets:					
Debtors	6	951		953	
Cash and bank balances	7	3		10	
Cash equivalents	7	6,916		12,514	
			7,870		13,477
Total assets			295,720		331,364
Liabilities:					
Creditors	8	(4,533)		(1,298)	
			(4,533)		(1,298)
Total liabilities			(4,533)		(1,298)
Net assets attributable to shareholders			291,187		330,066

Notes to the Financial Statements

1 Net Capital Losses

	2023 £'000	2022 £'000
Non-derivative securities*	(8,794)	(34,546)
ACD fee rebates on collective investment scheme holdings	21	39
Transaction charges	(2)	(3)
Net capital losses*	(8,775)	(34,510)

* Includes net realised losses of £10,181,000 and net unrealised gains of £1,387,000 (2022: net realised gains of £1,887,000 and net unrealised losses of £36,433,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	85	110
Bank and margin interest	172	43
Income from Overseas Collective Investment Schemes		
Franked income	386	478
Unfranked income	4,138	3,839
Income from UK Collective Investment Schemes		
Franked income	1,451	1,692
Unfranked income	421	333
Interest income	3,674	2,645
Total revenue	10,327	9,140

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	948	1,157
Dealing charge	47	55
General administration charge*	137	78
Registration fees**	-	85
	1,132	1,375
Payable to the Depository or associates of the Depository, and agents of either of them:		
Depository's fees**	-	21
Safe custody fees	15	18
	15	39

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee**	-	7
	-	7
Total expenses	1,147	1,421

Irrecoverable VAT is included in the above expenses where relevant.

* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	5	4
Double taxation relief	(5)	(4)
Overseas taxes	24	18
Total taxation (note 4b)	24	18

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

	2023	2022
Net revenue before taxation	9,171	7,719
Corporation tax at 20% (2022: 20%)	1,834	1,544
Effects of:		
Revenue not subject to taxation	(367)	(434)
Overseas taxes	24	18
Double taxation relief	(5)	(4)
Distributions treated as tax deductible	(1,466)	(1,114)
Capitalised revenue subject to taxation	4	8
Total tax charge for year (note 4a)	24	18

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions

	2023 £'000	2022 £'000
Distribution	8,712	7,375
Add: Income deducted on cancellation of shares	863	687
Deduct: Income received on issue of shares	(428)	(361)
Total distributions for the year	9,147	7,701

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	28	60
Amounts receivable from the ACD for the issue of shares	856	13
Management fee rebate receivable	7	16
Sales awaiting settlement	-	815
United Kingdom income tax recoverable	60	49
Total debtors	951	953

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	3	10
	3	10
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	6,916	12,514
Total cash equivalents	6,916	12,514
Net liquidity	6,919	12,524

Notes to the Financial Statements

Continued

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	86	102
Accrued expenses payable to the Depositary or associates of the Depositary	3	2
Amounts payable to the ACD for cancellation of shares	713	1,188
Other accrued expenses	6	6
Purchases awaiting settlement	3,725	-
Total creditors	4,533	1,298

9 Related Party Transactions

abrtn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrtn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrtn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrtn Group companies. During the year £12,000 (2022: £18,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £1,000 (2022: £1,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

10 Portfolio Transaction Costs

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	105,304	13,160	137,240	50,404
Trades in the year before transaction costs	105,304	13,160	137,240	50,404
Taxes				
Collective investment schemes	-	-	(3)	(3)
Total taxes	-	-	(3)	(3)
Total transaction costs	-	-	(3)	(3)
Total net trades in the year after transaction costs	105,304	13,160	137,237	50,401

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
Collective investment schemes	-	-	-	0.01
Total transaction costs expressed as a percentage of asset type cost				
Taxes			-	-

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2022: 0.01%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
Retail accumulation	208,386,703	7,826,143	(38,109,026)	(21,185)	178,082,635
Institutional accumulation	110,492,690	8,112,608	(21,733,182)	196,297	97,068,413
Platform 1 accumulation	143,856,834	17,501,124	(28,639,958)	(192,546)	132,525,454
ZC accumulation	677,412	37,896	(103,703)	-	611,605

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	294,766	-	-	330,401	-
Total investment assets	-	294,766	-	-	330,401	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

Notes to the Financial Statements

Continued

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £14,392,000 (2022: £15,894,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £4,533,000 (2022: £1,298,000).

Distribution Table

For the year ended 30 June 2023 (in pence per share)

Final interest distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/10/23	Distribution paid 31/10/22
Retail accumulation				
Group 1	1.9436	-	1.9436	1.4026
Group 2	1.1087	0.8349	1.9436	1.4026
Institutional accumulation				
Group 1	2.4164	-	2.4164	1.8530
Group 2	1.3099	1.1065	2.4164	1.8530
Platform 1 accumulation				
Group 1	2.1818	-	2.1818	1.6636
Group 2	0.7740	1.4078	2.1818	1.6636
ZC accumulation				
Group 1	2.2023	-	2.2023	1.7029
Group 2	1.5566	0.6457	2.2023	1.7029

Equalisation

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

abrdn MyFolio Market II Fund

For the year ended 30 June 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 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 11 to 17.

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 30 June 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

	2023	2022	2021
Retail accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	81.26	87.84	80.01
Return before operating charges*	1.15	(5.97)	8.44
Operating charges	(0.57)	(0.61)	(0.61)
Return after operating charges*	0.58	(6.58)	7.83
Distributions	(1.89)	(1.53)	(1.53)
Retained distributions on accumulation shares	1.89	1.53	1.53
Closing net asset value per share	81.84	81.26	87.84
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.71%	(7.49%)	9.79%
Other information			
Closing net asset value (£'000)	554,106	591,657	663,377
Closing number of shares	677,082,683	728,068,456	755,239,163
Operating charges	0.69%	0.70%	0.73%
Direct transaction costs	-	-	-
Prices			
Highest share price	85.04	90.20	88.08
Lowest share price	77.59	80.60	79.70

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Institutional accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	86.21	92.85	84.28
Return before operating charges*	1.13	(6.41)	8.82
Operating charges	(0.21)	(0.23)	(0.25)
Return after operating charges*	0.92	(6.64)	8.57
Distributions	(2.31)	(1.95)	(1.93)
Retained distributions on accumulation shares	2.31	1.95	1.93
Closing net asset value per share	87.13	86.21	92.85
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.07%	(7.15%)	10.17%
Other information			
Closing net asset value (£'000)	251,033	285,998	330,167
Closing number of shares	288,117,625	331,746,098	355,588,722
Operating charges	0.24%	0.25%	0.28%
Direct transaction costs	-	-	-
Prices			
Highest share price	90.26	95.50	93.11
Lowest share price	82.39	85.49	84.06

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	78.08	84.13	76.39
Return before operating charges*	1.03	(5.80)	8.01
Operating charges	(0.23)	(0.25)	(0.27)
Return after operating charges*	0.80	(6.05)	7.74
Distributions	(2.06)	(1.74)	(1.72)
Retained distributions on accumulation shares	2.06	1.74	1.72
Closing net asset value per share	78.88	78.08	84.13
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.02%	(7.19%)	10.13%
Other information			
Closing net asset value (£'000)	310,965	375,557	453,891
Closing number of shares	394,213,467	480,980,487	539,499,599
Operating charges	0.29%	0.30%	0.33%
Direct transaction costs	-	-	-
Prices			
Highest share price	81.74	86.51	84.37
Lowest share price	74.62	77.43	76.18

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	74.55	80.25	72.79
Return before operating charges*	0.96	(5.56)	7.62
Operating charges	(0.12)	(0.14)	(0.16)
Return after operating charges*	0.84	(5.70)	7.46
Distributions	(2.05)	(1.74)	(1.72)
Retained distributions on accumulation shares	2.05	1.74	1.72
Closing net asset value per share	75.39	74.55	80.25
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.13%	(7.10%)	10.25%
Other information			
Closing net asset value (£'000)	366	355	463
Closing number of shares	485,197	475,863	576,961
Operating charges	0.17%	0.18%	0.21%
Direct transaction costs	-	-	-
Prices			
Highest share price	78.06	82.56	80.47
Lowest share price	71.26	73.93	72.62

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.16%)		1,110,354	99.45
Bond Funds (54.16%)		625,945	56.06
14,895,773	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	15,545	1.39
188,570,927	abrdn Global Government Bond Tracker Fund X Acc+	162,850	14.59
84,707,271	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	83,725	7.50
40,666,328	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	44,245	3.96
142,094,745	abrdn Sterling Corporate Bond Tracker Fund X Acc+	121,960	10.92
20,868,684	Legal & General Emerging Markets Government Bond Local Currency Index Fund C Acc	13,617	1.22
29,917,656	Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc	16,425	1.47
1,358,778	PIMCO GIS Global High Yield Bond Fund Institutional Inc	6,780	0.61
96,257	Putnam Global High Yield Bond S2 Acc	1,252	0.11
1,275,126	Vanguard Global Corporate Bond Index Fund Institutional Plus Acc	126,018	11.29
330,864	Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc	33,528	3.00
Equity Funds (41.39%)		454,891	40.74
25,818,967	abrdn American Equity Tracker Fund X Acc+	44,262	3.96
52,976,988	abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	55,827	5.00
45,000,787	abrdn Global REIT Tracker Fund X Acc+	41,788	3.74
9,323	Amundi Index FTSE EPRA Nareit Global I13 Acc	9,359	0.84
6,746,066	iShares Continental European Equity Index Fund L Acc	23,053	2.06
6,914,036	iShares Japan Equity Index Fund L Acc	18,609	1.67
16,075,969	Legal & General UK Index Trust C Acc	59,240	5.31
7,430,175	Legal & General US Index Trust C Acc	69,227	6.20
289,287	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	41,736	3.74
386,715	Vanguard FTSE UK All Share Index Unit Trust Institutional Plus Acc	59,509	5.33
103,184	Vanguard US Equity Index Fund Institutional Plus Acc	32,281	2.89
Money Market Funds (1.21%)		2,315	0.21
2,315	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	2,315	0.21

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Property Funds (3.40%)		27,203	2.44
20,655,311	abrdn UK Real Estate Feeder Fund I Acc+	27,203	2.44
Total investment assets		1,110,354	99.45
Net other assets		6,116	0.55
Total Net Assets		1,116,470	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 2022.
+ 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	1,108,039
Collective Investment Schemes classified as cash equivalents	2,315
Net other assets	6,116
Total Net Assets	1,116,470

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		(18,863)		(126,788)
Revenue	2	38,490		35,341	
Expenses	3	(4,657)		(5,376)	
Interest payable and similar charges		(12)		(1)	
Net revenue before taxation		33,821		29,964	
Taxation	4	(4,197)		(3,165)	
Net revenue after taxation			29,624		26,799
Total return before distributions			10,761		(99,989)
Distributions	5		(29,648)		(26,839)
Change in net assets attributable to shareholders from investment activities			(18,887)		(126,828)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,253,567		1,447,898
Amounts receivable on the issue of shares	45,745		71,579	
Amounts payable on the cancellation of shares	(191,538)		(165,083)	
		(145,793)		(93,504)
Change in net assets attributable to shareholders from investment activities (see above)		(18,887)		(126,828)
Retained distribution on accumulation shares		27,583		26,001
Closing net assets attributable to shareholders		1,116,470		1,253,567

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			1,108,039		1,240,427
Current assets:					
Debtors	6	9,308		1,471	
Cash and bank balances	7	6		34	
Cash equivalents	7	2,315		15,131	
			11,629		16,636
Total assets			1,119,668		1,257,063
Liabilities:					
Creditors	8	(3,198)		(3,496)	
			(3,198)		(3,496)
Total liabilities			(3,198)		(3,496)
Net assets attributable to shareholders			1,116,470		1,253,567

Notes to the Financial Statements

1 Net Capital Losses

	2023 £'000	2022 £'000
Non-derivative securities*	(18,978)	(126,986)
ACD fee rebates on collective investment scheme holdings	117	201
Transaction charges	(2)	(3)
Net capital losses*	(18,863)	(126,788)

* Includes net realised losses of £16,101,000 and net unrealised losses of £2,877,000 (2022: net realised gains of £9,828,000 and net unrealised losses of £136,814,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	345	433
Bank and margin interest	310	44
Income from Overseas Collective Investment Schemes		
Franked income	2,838	2,960
Unfranked income	11,901	12,078
Income from UK Collective Investment Schemes		
Franked income	10,115	11,381
Unfranked income	2,443	1,824
Interest income	10,538	6,621
Total revenue	38,490	35,341

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	3,929	4,445
Dealing charge	174	212
General administration charge*	495	282
Registration fees**	-	310
	4,598	5,249
Payable to the Depository or associates of the Depository, and agents of either of them:		
Depository's fees**	-	52
Safe custody fees	59	69
	59	121

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee**	-	6
	-	6
Total expenses	4,657	5,376

Irrecoverable VAT is included in the above expenses where relevant.

* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	4,197	3,165
Double taxation relief	(132)	(98)
Overseas taxes	132	98
Total taxation (note 4b)	4,197	3,165

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	33,821	29,964
Corporation tax at 20% (2022: 20%)	6,764	5,993
Effects of:		
Revenue not subject to taxation	(2,591)	(2,867)
Overseas taxes	132	98
Double taxation relief	(132)	(98)
Capitalised revenue subject to taxation	24	39
Total tax charge for year (note 4a)	4,197	3,165

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2023 £'000	2022 £'000
Distribution	27,583	26,001
Add: Income deducted on cancellation of shares	2,563	1,567
Deduct: Income received on issue of shares	(498)	(729)
Total distributions for the year	29,648	26,839
Movement between net revenue and distributions		
Net revenue after taxation	29,624	26,799
Tax charge on capital ACD fee rebates	23	39
Undistributed revenue brought forward	1	2
Undistributed revenue carried forward	-	(1)
Total distributions for the year	29,648	26,839

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	117	339
Amounts receivable from the ACD for the issue of shares	-	734
Corporation tax recoverable	130	317
Management fee rebate receivable	40	81
Sales awaiting settlement	9,021	-
Total debtors	9,308	1,471

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	6	34
	6	34
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	2,315	15,131
Total cash equivalents	2,315	15,131
Net liquidity	2,321	15,165

Notes to the Financial Statements

Continued

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	362	400
Accrued expenses payable to the Depositary or associates of the Depositary	10	17
Amounts payable to the ACD for cancellation of shares	2,820	3,072
Other accrued expenses	6	7
Total creditors	3,198	3,496

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdn Group companies. During the year £75,000 (2022: £99,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £5,000 (2022: £8,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

10 Portfolio Transaction Costs

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	329,592	86,623	479,745	186,529
Trades in the year before transaction costs	329,592	86,623	479,745	186,529
Taxes				
Collective investment schemes	-	-	(14)	(12)
Total taxes	-	-	(14)	(12)
Total transaction costs	-	-	(14)	(12)
Total net trades in the year after transaction costs	329,592	86,623	479,731	186,517

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
Collective investment schemes	-	-	-	0.01
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
			2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
			-	-

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2022: 0.02%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
Retail accumulation	728,068,456	26,500,841	(77,449,484)	(37,130)	677,082,683
Institutional accumulation	331,746,098	17,197,318	(60,712,092)	(113,699)	288,117,625
Platform 1 accumulation	480,980,487	12,463,489	(99,394,542)	164,033	394,213,467
ZC accumulation	475,863	49,425	(40,091)	-	485,197

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	1,110,354	-	-	1,255,558	-
Total investment assets	-	1,110,354	-	-	1,255,558	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

Notes to the Financial Statements

Continued

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £55,402,000 (2022: £62,021,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £3,198,000 (2022: £3,496,000).

Distribution Table

For the year ended 30 June 2023 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/10/23	Distribution paid 31/10/22
Retail accumulation				
Group 1	1.8860	-	1.8860	1.5336
Group 2	0.9645	0.9215	1.8860	1.5336
Institutional accumulation				
Group 1	2.3139	-	2.3139	1.9529
Group 2	1.2495	1.0644	2.3139	1.9529
Platform 1 accumulation				
Group 1	2.0641	-	2.0641	1.7358
Group 2	1.1483	0.9158	2.0641	1.7358
ZC accumulation				
Group 1	2.0460	-	2.0460	1.7366
Group 2	0.8012	1.2448	2.0460	1.7366

Equalisation

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

abrdn MyFolio Market III Fund

For the year ended 30 June 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 17.

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 30 June 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

	2023	2022	2021
Retail accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	92.08	98.24	86.26
Return before operating charges*	3.46	(5.45)	12.67
Operating charges	(0.66)	(0.71)	(0.69)
Return after operating charges*	2.80	(6.16)	11.98
Distributions	(2.17)	(1.80)	(1.84)
Retained distributions on accumulation shares	2.17	1.80	1.84
Closing net asset value per share	94.88	92.08	98.24
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.04%	(6.27%)	13.89%
Other information			
Closing net asset value (£'000)	1,172,700	1,126,149	1,187,100
Closing number of shares	1,236,029,776	1,223,059,567	1,208,406,918
Operating charges	0.71%	0.72%	0.75%
Direct transaction costs	-	-	-
Prices			
Highest share price	97.52	102.2	98.60
Lowest share price	88.70	91.04	85.29

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Institutional accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	97.75	103.92	90.93
Return before operating charges*	3.59	(5.88)	13.28
Operating charges	(0.26)	(0.29)	(0.29)
Return after operating charges*	3.33	(6.17)	12.99
Distributions	(2.67)	(2.27)	(2.29)
Retained distributions on accumulation shares	2.67	2.27	2.29
Closing net asset value per share	101.08	97.75	103.92
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.41%	(5.94%)	14.29%
Other information			
Closing net asset value (£'000)	441,366	450,153	481,800
Closing number of shares	436,655,284	460,531,504	463,637,197
Operating charges	0.26%	0.27%	0.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	103.6	108.3	104.3
Lowest share price	94.26	96.63	90.01

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Platform 1 accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	89.10	94.76	82.95
Return before operating charges*	3.28	(5.35)	12.12
Operating charges	(0.28)	(0.31)	(0.31)
Return after operating charges*	3.00	(5.66)	11.81
Distributions	(2.39)	(2.03)	(2.05)
Retained distributions on accumulation shares	2.39	2.03	2.05
Closing net asset value per share	92.10	89.10	94.76
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.37%	(5.97%)	14.24%
Other information			
Closing net asset value (£'000)	494,296	466,684	452,393
Closing number of shares	536,716,970	523,795,155	477,428,648
Operating charges	0.31%	0.32%	0.35%
Direct transaction costs	-	-	-
Prices			
Highest share price	94.40	98.69	95.10
Lowest share price	85.91	88.08	82.09

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	84.60	89.89	78.60
Return before operating charges*	3.10	(5.11)	11.48
Operating charges	(0.16)	(0.18)	(0.19)
Return after operating charges*	2.94	(5.29)	11.29
Distributions	(2.36)	(2.02)	(2.03)
Retained distributions on accumulation shares	2.36	2.02	2.03
Closing net asset value per share	87.54	84.60	89.89
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.48%	(5.88%)	14.36%
Other information			
Closing net asset value (£'000)	4,084	3,584	3,806
Closing number of shares	4,665,584	4,236,055	4,233,964
Operating charges	0.19%	0.20%	0.23%
Direct transaction costs	-	-	-
Prices			
Highest share price	89.65	93.65	90.21
Lowest share price	81.59	83.63	77.82

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.56%)		2,111,603	99.96
Bond Funds (31.97%)		703,909	33.32
47,132,666	abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc+	49,188	2.33
216,585,751	abrdn Global Government Bond Tracker Fund X Acc+	187,043	8.85
84,041,389	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	83,066	3.93
14,984,835	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	16,303	0.77
163,284,147	abrdn Sterling Corporate Bond Tracker Fund X Acc+	140,147	6.63
24,918,992	Legal & General Emerging Markets Government Bond Local Currency Index Fund C Acc	16,260	0.77
29,465,727	Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc	16,177	0.77
9,439,064	PIMCO GIS Global High Yield Bond Fund Institutional Inc	47,101	2.23
663,454	Putnam Global High Yield Bond S2 Acc	8,632	0.41
1,293,740	Vanguard Global Corporate Bond Index Fund Institutional Plus Acc	127,857	6.05
119,749	Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc	12,135	0.58
Equity Funds (62.34%)		1,315,252	62.26
83,177,423	abrdn American Equity Tracker Fund X Acc+	142,591	6.75
137,318,954	abrdn Asia Pacific ex - Japan Equity Tracker Fund X Acc+	144,707	6.85
99,672,038	abrdn Global REIT Tracker Fund X Acc+	92,555	4.38
41,722	Amundi Index FTSE EPRA Nareit Global I13 Acc	41,880	1.98
25,159,552	iShares Continental European Equity Index Fund L Acc	85,978	4.07
19,129,035	iShares Japan Equity Index Fund L Acc	51,486	2.44
46,637,530	Legal & General UK Index Trust C Acc	171,859	8.13
21,669,009	Legal & General US Index Trust C Acc	201,890	9.56
705,152	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	101,734	4.82
1,115,481	Vanguard FTSE UK All Share Index Institutional Plus Acc	171,655	8.12
348,142	Vanguard US Equity Index Fund Institutional Plus Acc	108,917	5.16
Money Market Funds (0.73%)		17,073	0.81
17,073	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	17,073	0.81

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Property Funds (4.52%)		75,369	3.57
66,287,672	abrdn UK Real Estate Fund Institutional Acc+	75,369	3.57
Total investment assets		2,111,603	99.96
Net other assets		843	0.04
Total Net Assets		2,112,446	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 2022.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	2,094,530
Collective Investment Schemes classified as cash equivalents	17,073
Net other assets	843
Total Net Assets	2,112,446

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		14,340		(176,021)
Revenue	2	64,892		53,984	
Expenses	3	(8,734)		(9,056)	
Interest payable and similar charges		(20)		(2)	
Net revenue before taxation		56,138		44,926	
Taxation	4	(4,489)		(2,539)	
Net revenue after taxation			51,649		42,387
Total return before distributions			65,989		(133,634)
Distributions	5		(51,705)		(42,464)
Change in net assets attributable to shareholders from investment activities			14,284		(176,098)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,046,570		2,125,099
Amounts receivable on the issue of shares	131,579		166,013	
Amounts payable on the cancellation of shares	(131,422)		(111,614)	
		157		54,399
Change in net assets attributable to shareholders from investment activities (see above)		14,284		(176,098)
Retained distribution on accumulation shares		51,435		43,170
Closing net assets attributable to shareholders		2,112,446		2,046,570

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			2,094,530		2,022,612
Current assets:					
Debtors	6	3,502		9,749	
Cash and bank balances	7	10		64	
Cash equivalents	7	17,073		15,040	
			20,585		24,853
Total assets			2,115,115		2,047,465
Liabilities:					
Creditors	8	(2,669)		(895)	
			(2,669)		(895)
Total liabilities			(2,669)		(895)
Net assets attributable to shareholders			2,112,446		2,046,570

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities*	14,058	(176,406)
ACD fee rebates on collective investment scheme holdings	283	388
Transaction charges	(1)	(3)
Net capital gains/(losses)*	14,340	(176,021)

* Includes net realised losses of £3,297,000 and net unrealised gains of £17,355,000 (2022: net realised gains of £25,650,000 and net unrealised losses of £202,056,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	638	695
Bank and margin interest	772	88
Income from Overseas Collective Investment Schemes		
Franked income	7,187	6,120
Unfranked income	12,495	9,854
Income from UK Collective Investment Schemes		
Franked income	26,787	26,501
Unfranked income	2,395	1,523
Interest income	12,075	7,641
Property income	2,543	1,562
Total revenue	64,892	53,984

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	7,637	7,875
Dealing charge	242	236
General administration charge*	752	379
Registration fees**	-	387
	8,631	8,877
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	66
Safe custody fees	103	107
	103	173

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee**	-	6
	-	6
Total expenses	8,734	9,056

Irrecoverable VAT is included in the above expenses where relevant.

* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	4,489	2,539
Double taxation relief	(311)	(205)
Overseas taxes	311	205
Total taxation (note 4b)	4,489	2,539

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

	2023	2022
Net revenue before taxation	56,138	44,926
Corporation tax at 20% (2022: 20%)	11,228	8,985
Effects of:		
Revenue not subject to taxation	(6,795)	(6,523)
Overseas taxes	311	205
Double taxation relief	(311)	(205)
Capitalised revenue subject to taxation	56	77
Total tax charge for year (note 4a)	4,489	2,539

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2023 £'000	2022 £'000
Distribution	51,435	43,170
Add: Income deducted on cancellation of shares	1,942	1,269
Deduct: Income received on issue of shares	(1,672)	(1,975)
Total distributions for the year	51,705	42,464
Movement between net revenue and distributions		
Net revenue after taxation	51,649	42,387
Tax charge on capital ACD fee rebates	56	77
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(1)	(1)
Total distributions for the year	51,705	42,464

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	693	865
Amounts receivable from the ACD for the issue of shares	768	2,937
Corporation tax recoverable	65	677
Management fee rebate receivable	105	168
Sales awaiting settlement	1,871	5,102
Total debtors	3,502	9,749

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	10	64
	10	64
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	17,073	15,040
Total cash equivalents	17,073	15,040
Net liquidity	17,083	15,104

Notes to the Financial Statements

Continued

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	717	703
Accrued expenses payable to the Depositary or associates of the Depositary	18	9
Amounts payable to the ACD for cancellation of shares	1,928	177
Other accrued expenses	6	6
Total creditors	2,669	895

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdn Group companies. During the year £181,000 (2022: £197,000) has been recognised and is included in the total rebate amounts in note 1. The balance due to the fund at the year end in respect of this amounted to £14,000 (2022: £17,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

10 Portfolio Transaction Costs

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	566,321	216,524	568,284	171,047
Trades in the year before transaction costs	566,321	216,524	568,284	171,047
Taxes				
Collective investment schemes	-	-	(16)	(12)
Total taxes	-	-	(16)	(12)
Total transaction costs	-	-	(16)	(12)
Total net trades in the year after transaction costs	566,321	216,524	568,268	171,035

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
Collective investment schemes	-	-	-	0.01
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
			2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
			-	-

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2022: 0.02%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
Retail accumulation	1,223,059,567	67,693,083	(54,693,141)	(29,733)	1,236,029,776
Institutional accumulation	460,531,504	25,943,377	(51,330,818)	1,511,221	436,655,284
Platform 1 accumulation	523,795,155	47,749,492	(33,235,856)	(1,591,821)	536,716,970
ZC accumulation	4,236,055	535,131	(68,429)	(37,173)	4,665,584

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	2,111,603	-	-	2,037,652	-
Total investment assets	-	2,111,603	-	-	2,037,652	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

Notes to the Financial Statements

Continued

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £104,727,000 (2022: £101,131,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £2,669,000 (2022: £895,000).

Distribution Table

For the year ended 30 June 2023 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/10/23	Distribution paid 31/10/22
Retail accumulation				
Group 1	2.1719	-	2.1719	1.7953
Group 2	1.0655	1.1064	2.1719	1.7953
Institutional accumulation				
Group 1	2.6656	-	2.6656	2.2737
Group 2	1.3699	1.2957	2.6656	2.2737
Platform 1 accumulation				
Group 1	2.3923	-	2.3923	2.0344
Group 2	1.1170	1.2753	2.3923	2.0344
ZC accumulation				
Group 1	2.3582	-	2.3582	2.0214
Group 2	0.6625	1.6957	2.3582	2.0214

Equalisation

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

abrdn MyFolio Market IV Fund

For the year ended 30 June 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 17.

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 30 June 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

	2023	2022	2021
Retail accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	102.39	108.23	91.95
Return before operating charges*	5.89	(5.05)	17.02
Operating charges	(0.75)	(0.79)	(0.74)
Return after operating charges*	5.14	(5.84)	16.28
Distributions	(2.51)	(2.14)	(1.96)
Retained distributions on accumulation shares	2.51	2.14	1.96
Closing net asset value per share	107.53	102.39	108.23
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.02%	(5.40%)	17.71%
Other information			
Closing net asset value (£'000)	475,684	461,799	472,832
Closing number of shares	442,378,925	451,009,168	436,897,101
Operating charges	0.71%	0.72%	0.75%
Direct transaction costs	-	-	-
Prices			
Highest share price	110.2	113.8	108.7
Lowest share price	99.43	101.1	90.65

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Institutional accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	108.97	114.77	97.17
Return before operating charges*	6.16	(5.49)	17.92
Operating charges	(0.29)	(0.31)	(0.32)
Return after operating charges*	5.87	(5.80)	17.60
Distributions	(3.08)	(2.68)	(2.45)
Retained distributions on accumulation shares	3.08	2.68	2.45
Closing net asset value per share	114.84	108.97	114.77
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.39%	(5.05%)	18.11%
Other information			
Closing net asset value (£'000)	172,279	160,722	174,616
Closing number of shares	150,015,549	147,493,816	152,143,190
Operating charges	0.26%	0.27%	0.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	117.5	120.8	115.3
Lowest share price	105.9	107.5	95.92

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	100.68	106.08	89.85
Return before operating charges*	5.71	(5.06)	16.57
Operating charges	(0.32)	(0.34)	(0.34)
Return after operating charges*	5.39	(5.40)	16.23
Distributions	(2.80)	(2.44)	(2.23)
Retained distributions on accumulation shares	2.80	2.44	2.23
Closing net asset value per share	106.07	100.68	106.08
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.35%	(5.09%)	18.06%
Other information			
Closing net asset value (£'000)	247,499	231,015	240,550
Closing number of shares	233,342,835	229,444,450	226,755,685
Operating charges	0.31%	0.32%	0.35%
Direct transaction costs	-	-	-
Prices			
Highest share price	108.5	111.6	106.5
Lowest share price	97.86	99.36	88.68

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	95.46	100.48	85.01
Return before operating charges*	5.38	(4.82)	15.68
Operating charges	(0.18)	(0.20)	(0.21)
Return after operating charges*	5.20	(5.02)	15.47
Distributions	(2.76)	(2.41)	(2.20)
Retained distributions on accumulation shares	2.76	2.41	2.20
Closing net asset value per share	100.66	95.46	100.48
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.45%	(5.00%)	18.20%
Other information			
Closing net asset value (£'000)	2,163	2,004	1,971
Closing number of shares	2,148,362	2,099,824	1,961,698
Operating charges	0.19%	0.20%	0.23%
Direct transaction costs	-	-	-
Prices			
Highest share price	103.0	105.8	100.9
Lowest share price	92.81	94.20	83.94

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.63%)		897,314	99.97
Bond Funds (18.00%)		176,707	19.69
20,821,873	abrdrn Emerging Markets Local Currency Bond Tracker Fund X Acc+	21,730	2.42
36,460,598	abrdrn Global Government Bond Tracker Fund X Acc+	31,487	3.51
30,805,643	abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+	30,448	3.39
29,919,433	abrdrn Sterling Corporate Bond Tracker Fund X Acc+	25,680	2.86
28,268,880	Legal & General Emerging Markets Government Bond Local Currency Index Fund C Acc	18,445	2.06
12,415,099	Legal & General Short Dated Sterling Corporate Bond Index Fund C Acc	6,816	0.76
4,421,011	PIMCO GIS Global High Yield Bond Fund Institutional Inc	22,061	2.46
311,004	Putnam Global High Yield Bond S2 Acc	4,046	0.45
138,004	Vanguard Global Corporate Bond Index Fund Institutional Plus Acc	13,639	1.52
23,244	Vanguard Global Short-Term Corporate Bond Index Fund Institutional Plus Acc	2,355	0.26
Equity Funds (76.15%)		680,837	75.85
45,564,420	abrdrn American Equity Tracker Fund X Acc+	78,111	8.70
79,978,351	abrdrn Asia Pacific ex-Japan Equity Tracker Fund X Acc+	84,281	9.39
45,014,291	abrdrn Global REIT Tracker Fund X Acc+	41,800	4.66
15,191	Amundi Index FTSE EPRA Nareit Global I13 Acc	15,249	1.70
11,834,674	iShares Continental European Equity Index Fund L Acc	40,443	4.51
10,613,503	iShares Japan Equity Index Fund L Acc	28,567	3.18
24,369,904	Legal & General UK Index Trust C Acc	89,803	10.00
11,394,548	Legal & General US Index Trust C Acc	106,163	11.83
396,379	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	57,186	6.37
584,132	Vanguard FTSE UK All Share Index Institutional Plus Acc	89,889	10.01
157,727	Vanguard US Equity Index Fund Institutional Plus Acc	49,345	5.50
Money Market Funds (1.41%)		10,649	1.19
10,649	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	10,649	1.19

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Property Funds (4.07%)		29,121	3.24
25,612,095	abrdn UK Real Estate Fund Institutional Acc+	29,121	3.24
Total investment assets		897,314	99.97
Net other assets		311	0.03
Total Net Assets		897,625	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 30 June 2022.
+ 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	886,665
Collective Investment Schemes classified as cash equivalents	10,649
Net other assets	311
Total Net Assets	897,625

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		21,935		(65,699)
Revenue	2	27,252		23,297	
Expenses	3	(3,621)		(3,741)	
Interest payable and similar charges		(11)		-	
Net revenue before taxation		23,620		19,556	
Taxation	4	(1,316)		(655)	
Net revenue after taxation			22,304		18,901
Total return before distributions			44,239		(46,798)
Distributions	5		(22,327)		(18,933)
Change in net assets attributable to shareholders from investment activities			21,912		(65,731)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		855,540		889,969
Amounts receivable on the issue of shares	84,924		106,141	
Amounts payable on the cancellation of shares	(87,085)		(94,066)	
		(2,161)		12,075
Change in net assets attributable to shareholders from investment activities (see above)		21,912		(65,731)
Retained distribution on accumulation shares		22,334		19,227
Closing net assets attributable to shareholders		897,625		855,540

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			886,665		840,342
Current assets:					
Debtors	6	1,402		3,817	
Cash and bank balances	7	6		20	
Cash equivalents	7	10,649		12,014	
			12,057		15,851
Total assets			898,722		856,193
Liabilities:					
Creditors	8	(1,097)		(653)	
			(1,097)		(653)
Total liabilities			(1,097)		(653)
Net assets attributable to shareholders			897,625		855,540

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities*	21,821	(65,858)
ACD fee rebates on collective investment scheme holdings	116	162
Transaction charges	(2)	(3)
Net capital gains/(losses)*	21,935	(65,699)

* Includes net realised gains of £9,187,000 and net unrealised gains of £12,634,000 (2022: net realised gains of £17,037,000 and net unrealised losses of £82,895,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	301	332
Bank and margin interest	354	28
Income from Overseas Collective Investment Schemes		
Franked income	3,335	2,629
Unfranked income	4,146	2,789
Income from UK Collective Investment Schemes		
Franked income	13,822	13,813
Unfranked income	1,000	651
Interest income	3,313	2,443
Property income	981	612
Total revenue	27,252	23,297

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	3,127	3,197
Dealing charge	121	119
General administration charge*	330	163
Registration fees**	-	170
	3,578	3,649
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	41
Safe custody fees	43	45
	43	86

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee**	-	6
	-	6
Total expenses	3,621	3,741

Irrecoverable VAT is included in the above expenses where relevant.

* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	1,316	655
Double taxation relief	(129)	(87)
Overseas taxes	129	87
Total taxation (note 4b)	1,316	655

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	23,620	19,556
Corporation tax at 20% (2022: 20%)	4,724	3,911
Effects of:		
Revenue not subject to taxation	(3,431)	(3,288)
Overseas taxes	129	87
Double taxation relief	(129)	(87)
Capitalised revenue subject to taxation	23	32
Total tax charge for year (note 4a)	1,316	655

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2023 £'000	2022 £'000
Distribution	22,334	19,227
Add: Income deducted on cancellation of shares	1,313	1,118
Deduct: Income received on issue of shares	(1,320)	(1,412)
Total distributions for the year	22,327	18,933
Movement between net revenue and distributions		
Net revenue after taxation	22,304	18,901
Tax charge on capital ACD fee rebates	23	32
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(1)	(1)
Total distributions for the year	22,327	18,933

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	335	408
Amounts receivable from the ACD for the issue of shares	1,010	3,211
Corporation tax recoverable	9	113
Management fee rebate receivable	48	85
Total debtors	1,402	3,817

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	6	20
	6	20
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	10,649	12,014
Total cash equivalents	10,649	12,014
Net liquidity	10,655	12,034

Notes to the Financial Statements

Continued

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	297	292
Accrued expenses payable to the Depositary or associates of the Depositary	8	4
Amounts payable to the ACD for cancellation of shares	786	351
Other accrued expenses	6	6
Total creditors	1,097	653

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdr Group companies. During the year £70,000 (2022: £77,000) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £6,000 (2022: £7,000) and is included in the Management fee rebate receivable amount disclosed in note 6.

10 Portfolio Transaction Costs

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	277,898	96,597	278,338	92,493
Trades in the year before transaction costs	277,898	96,597	278,338	92,493
Taxes				
Collective investment schemes	-	-	(8)	(6)
Total taxes	-	-	(8)	(6)
Total transaction costs	-	-	(8)	(6)
Total net trades in the year after transaction costs	277,898	96,597	278,330	92,487

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2023 %	2022 %	2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
Collective investment schemes	-	-	-	0.01
			2023 %	2022 %
Total transaction costs expressed as a percentage of asset type cost				
Taxes				
			-	-

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2022: 0.03%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
Retail accumulation	451,009,168	36,050,249	(44,683,553)	3,061	442,378,925
Institutional accumulation	147,493,816	15,362,653	(18,818,064)	5,977,144	150,015,549
Platform 1 accumulation	229,444,450	29,536,007	(19,165,516)	(6,472,106)	233,342,835
ZC accumulation	2,099,824	134,918	(86,380)	-	2,148,362

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	897,314	-	-	852,356	-
Total investment assets	-	897,314	-	-	852,356	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

Notes to the Financial Statements

Continued

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £44,333,000 (2022: £42,017,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £1,097,000 (2022: £653,000).

Distribution Table

For the year ended 30 June 2023 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/10/23	Distribution paid 31/10/22
Retail accumulation				
Group 1	2.5125	-	2.5125	2.1359
Group 2	1.0512	1.4613	2.5125	2.1359
Institutional accumulation				
Group 1	3.0791	-	3.0791	2.6820
Group 2	1.3275	1.7516	3.0791	2.6820
Platform 1 accumulation				
Group 1	2.8031	-	2.8031	2.4352
Group 2	1.3164	1.4867	2.8031	2.4352
ZC accumulation				
Group 1	2.7575	-	2.7575	2.4089
Group 2	1.2295	1.5280	2.7575	2.4089

Equalisation

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

abrdn MyFolio Market V Fund

For the year ended 30 June 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 17.

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 30 June 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

	2023	2022	2021
Retail accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	115.25	121.33	99.88
Return before operating charges*	10.01	(5.24)	22.22
Operating charges	(0.82)	(0.84)	(0.77)
Return after operating charges*	9.19	(6.08)	21.45
Distributions	(2.43)	(2.05)	(1.57)
Retained distributions on accumulation shares	2.43	2.05	1.57
Closing net asset value per share	124.44	115.25	121.33
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.97%	(5.01%)	21.48%
Other information			
Closing net asset value (£'000)	307,304	264,094	263,799
Closing number of shares	246,947,449	229,149,170	217,423,146
Operating charges	0.68%	0.68%	0.70%
Direct transaction costs	-	-	-
Prices			
Highest share price	127.4	129.0	121.9
Lowest share price	112.7	113.5	97.92

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Institutional accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	123.74	129.69	106.30
Return before operating charges*	10.77	(5.65)	23.69
Operating charges	(0.30)	(0.30)	(0.30)
Return after operating charges*	10.47	(5.95)	23.39
Distributions	(3.20)	(2.78)	(2.19)
Retained distributions on accumulation shares	3.20	2.78	2.19
Closing net asset value per share	134.21	123.74	129.69
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.46%	(4.59%)	22.00%
Other information			
Closing net asset value (£'000)	82,166	68,610	67,077
Closing number of shares	61,222,184	55,444,992	51,719,698
Operating charges	0.23%	0.23%	0.25%
Direct transaction costs	-	-	-
Prices			
Highest share price	137.1	138.1	130.3
Lowest share price	121.2	121.9	104.4

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Platform 1 accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	113.72	119.26	97.79
Return before operating charges*	9.90	(5.20)	21.80
Operating charges	(0.34)	(0.34)	(0.33)
Return after operating charges*	9.56	(5.54)	21.47
Distributions	(2.88)	(2.50)	(1.96)
Retained distributions on accumulation shares	2.88	2.50	1.96
Closing net asset value per share	123.28	113.72	119.26
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.41%	(4.65%)	21.96%
Other information			
Closing net asset value (£'000)	117,275	92,043	87,691
Closing number of shares	95,128,929	80,934,885	73,529,332
Operating charges	0.28%	0.28%	0.30%
Direct transaction costs	-	-	-
Prices			
Highest share price	126.0	127.0	119.9
Lowest share price	111.3	112.0	96.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	107.50	112.59	92.23
Return before operating charges*	9.33	(4.90)	20.54
Operating charges	(0.18)	(0.19)	(0.18)
Return after operating charges*	9.15	(5.09)	20.36
Distributions	(2.84)	(2.50)	(1.96)
Retained distributions on accumulation shares	2.84	2.50	1.96
Closing net asset value per share	116.65	107.50	112.59
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.51%	(4.52%)	22.08%
Other information			
Closing net asset value (£'000)	2,061	1,738	1,749
Closing number of shares	1,767,330	1,616,523	1,553,798
Operating charges	0.16%	0.16%	0.18%
Direct transaction costs	-	-	-
Prices			
Highest share price	119.1	119.9	113.1
Lowest share price	105.3	105.9	90.56

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.27%)		506,869	99.62
Bond Funds (2.09%)		26,270	5.16
20,459,881	abrln Global Government Bond Tracker Fund X Acc+	17,669	3.47
6,884,883	abrln Sterling Corporate Bond Tracker Fund X Acc+	5,909	1.16
27,238	Vanguard Global Corporate Bond Index Fund Institutional Plus Acc	2,692	0.53
Equity Funds (96.27%)		475,697	93.50
27,875,274	abrln American Equity Tracker Fund X Acc+	47,786	9.39
58,138,946	abrln Asia Pacific ex-Japan Equity Tracker Fund X Acc+	61,267	12.04
14,351,560	iShares Continental European Equity Index Fund L Acc	49,044	9.64
8,206,845	iShares Japan Equity Index Fund L Acc	22,089	4.34
18,957,499	Legal & General UK Index Trust C Acc	69,858	13.73
7,972,270	Legal & General US Index Trust C Acc	74,278	14.60
289,457	Vanguard Emerging Markets Stock Index Fund Institutional Plus Acc	41,760	8.21
466,811	Vanguard FTSE UK All Share Index Institutional Plus Acc	71,835	14.12
120,759	Vanguard US Equity Index Fund Institutional Plus Acc	37,780	7.43
Money Market Funds (1.91%)		4,902	0.96
4,902	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	4,902	0.96
Total investment assets		506,869	99.62
Net other assets		1,937	0.38
Total Net Assets		508,806	100.00

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

The percentage figures in brackets show the comparative holding as at 30 June 2022.

+ Managed by subsidiaries of abrln plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	501,967
Collective Investment Schemes classified as cash equivalents	4,902
Net other assets	1,937
Total Net Assets	508,806

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		26,126		(29,625)
Revenue	2	12,153		9,933	
Expenses	3	(2,081)		(1,981)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		10,071		7,952	
Taxation	4	(4)		(4)	
Net revenue after taxation			10,067		7,948
Total return before distributions			36,193		(21,677)
Distributions	5		(10,067)		(7,948)
Change in net assets attributable to shareholders from investment activities			26,126		(29,625)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		426,485		420,316
Amounts receivable on the issue of shares	101,429		96,300	
Amounts payable on the cancellation of shares	(55,980)		(68,809)	
		45,449		27,491
Change in net assets attributable to shareholders from investment activities (see above)		26,126		(29,625)
Retained distribution on accumulation shares		10,746		8,303
Closing net assets attributable to shareholders		508,806		426,485

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			501,967		419,486
Current assets:					
Debtors	6	3,595		3,940	
Cash and bank balances	7	4		3	
Cash equivalents	7	4,902		8,155	
			8,501		12,098
Total assets			510,468		431,584
Liabilities:					
Creditors	8	(1,662)		(5,099)	
			(1,662)		(5,099)
Total liabilities			(1,662)		(5,099)
Net assets attributable to shareholders			508,806		426,485

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities*	26,126	(29,636)
ACD fee rebates on collective investment scheme holdings	2	14
Transaction charges	(2)	(3)
Net capital gains/(losses)*	26,126	(29,625)

* Includes net realised gains of £6,512,000 and net unrealised gains of £19,614,000 (2022: net realised gains of £10,933,000 and net unrealised losses of £40,569,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	215	203
Bank and margin interest	196	11
Income from Overseas Collective Investment Schemes		
Franked income	2,035	1,334
Unfranked income	307	120
Income from UK Collective Investment Schemes		
Franked income	9,218	8,223
Unfranked income	67	42
Interest income	115	-
Total revenue	12,153	9,933

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,863	1,752
Dealing charge	51	46
General administration charge*	144	66
Registration fees**	-	66
	2,058	1,930
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	22
Safe custody fees	23	22
	23	44

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee**	-	7
	-	7
Total expenses	2,081	1,981

Irrecoverable VAT is included in the above expenses where relevant.

* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Overseas taxes	4	4
Total taxation (note 4b)	4	4

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

	2023	2022
Net revenue before taxation	10,071	7,952
Corporation tax at 20% (2022: 20%)	2,014	1,590
Effects of:		
Revenue not subject to taxation	(2,250)	(1,911)
Overseas taxes	4	4
Overseas tax expensed	(1)	(1)
Excess allowable expenses	237	319
Capitalised revenue subject to taxation	-	3
Total tax charge for year (note 4a)	4	4

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,669,000 (2022: £1,432,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions

	2023 £'000	2022 £'000
Distribution	10,746	8,303
Add: Income deducted on cancellation of shares	633	726
Deduct: Income received on issue of shares	(1,312)	(1,081)
Total distributions for the year	10,067	7,948

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	21	4
Amounts receivable from the ACD for the issue of shares	3,530	1,304
Management fee rebate receivable	35	47
Sales awaiting settlement	-	2,580
United Kingdom income tax recoverable	9	5
Total debtors	3,595	3,940

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	4	3
	4	3
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	4,902	8,155
Total cash equivalents	4,902	8,155
Net liquidity	4,906	8,158

Notes to the Financial Statements

Continued

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	180	158
Accrued expenses payable to the Depositary or associates of the Depositary	4	2
Amounts payable to the ACD for cancellation of shares	64	2,697
Other accrued expenses	6	6
Purchases awaiting settlement	1,408	2,236
Total creditors	1,662	5,099

9 Related Party Transactions

abrtn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrtn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrtn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	156,313	85,480	111,686	63,568
Trades in the year before transaction costs	156,313	85,480	111,686	63,568
Total net trades in the year after transaction costs	156,313	85,480	111,686	63,568

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2022: 0.05%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
Retail accumulation	229,149,170	51,931,685	(34,133,406)	-	246,947,449
Institutional accumulation	55,444,992	10,917,607	(5,221,331)	80,916	61,222,184
Platform 1 accumulation	80,934,885	20,968,394	(6,686,142)	(88,208)	95,128,929
ZC accumulation	1,616,523	358,284	(207,477)	-	1,767,330

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	506,869	-	-	427,641	-
Total investment assets	-	506,869	-	-	427,641	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Notes to the Financial Statements

Continued

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £25,098,000 (2022: £20,974,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £1,662,000 (2022: £5,099,000).

Distribution Table

For the year ended 30 June 2023 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/10/23	Distribution paid 31/10/22
Retail accumulation				
Group 1	2.4311	-	2.4311	2.0507
Group 2	1.1235	1.3076	2.4311	2.0507
Institutional accumulation				
Group 1	3.1957	-	3.1957	2.7818
Group 2	1.2787	1.9170	3.1957	2.7818
Platform 1 accumulation				
Group 1	2.8764	-	2.8764	2.4970
Group 2	0.9665	1.9099	2.8764	2.4970
ZC accumulation				
Group 1	2.8388	-	2.8388	2.5013
Group 2	0.8958	1.9430	2.8388	2.5013

Equalisation

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

abrdrn MyFolio Monthly Income II Fund (closed)

For the year ended 30 June 2023

Investment Objective

To generate income and some 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 Monthly Income range, which offers three funds with different expected combinations of investment risk and return. The fund is the lowest risk fund in the Income 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 and income return to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 35% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by abrdrn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdrn).
- Typically, at least 30% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

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

Derivatives and Techniques

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

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 17.

abrdrn MyFolio Monthly Income II Fund (closed)

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 26 April 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^A	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	68.50	73.37	67.09
Return before operating charges*	2.18	(3.94)	7.23
Operating charges	(0.70)	(0.93)	(0.95)
Return after operating charges*	1.48	(4.87)	6.28
Distributions	(1.82)	(1.91)	(1.62)
Retained distributions on accumulation shares	1.82	1.91	1.62
Redemption value as at 26 April 2023	(69.98)	-	-
Closing net asset value per share	-	68.50	73.37
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.15%	(6.64%)	9.36%
Other information			
Closing net asset value (£'000)	-	5,293	5,905
Closing number of shares	-	7,727,739	8,048,786
Operating charges	1.23%	1.28%	1.35%
Direct transaction costs	-	-	-
Prices			
Highest share price	71.62	75.01	73.64
Lowest share price	65.08	68.32	66.76

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail accumulation share class was closed on 26 April 2023.

Comparative Tables

Continued

	2023	2022	2021
Retail income ^A	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	49.76	55.13	51.97
Return before operating charges*	1.56	(2.86)	5.53
Operating charges	(0.50)	(0.69)	(0.73)
Return after operating charges*	1.06	(3.55)	4.80
Distributions	(1.58)	(1.82)	(1.64)
Redemption value as at 26 April 2023	(49.24)	-	-
Closing net asset value per share	-	49.76	55.13
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.13%	(6.44%)	9.24%
Other information			
Closing net asset value (£'000)	-	225	252
Closing number of shares	-	451,870	456,662
Operating charges	1.23%	1.28%	1.35%
Direct transaction costs	-	-	-
Prices			
Highest share price	51.68	55.98	55.54
Lowest share price	46.88	49.86	51.29

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail income share class was closed on 26 April 2023.

Comparative Tables

Continued

Institutional accumulation ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	72.29	77.15	70.30
Return before operating charges*	2.26	(4.22)	7.51
Operating charges	(0.47)	(0.64)	(0.66)
Return after operating charges*	1.79	(4.86)	6.85
Distributions	(2.12)	(2.29)	(2.00)
Retained distributions on accumulation shares	2.12	2.29	2.00
Redemption value as at 26 April 2023	(74.08)	-	-
Closing net asset value per share	-	72.29	77.15
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.47%	(6.30%)	9.74%
Other information			
Closing net asset value (£'000)	-	2,149	2,614
Closing number of shares	-	2,973,329	3,388,661
Operating charges	0.78%	0.83%	0.90%
Direct transaction costs	-	-	-
Prices			
Highest share price	75.74	78.98	77.46
Lowest share price	68.75	72.10	69.95

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional accumulation share class was closed on 26 April 2023.

Comparative Tables

Continued

	2023	2022	2021
Institutional income ^A	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	53.27	58.76	55.14
Return before operating charges*	1.62	(3.12)	5.82
Operating charges	(0.34)	(0.48)	(0.51)
Return after operating charges*	1.28	(3.60)	5.31
Distributions	1.66	(1.89)	(1.69)
Redemption value as at 26 April 2023	(52.89)	-	-
Closing net asset value per share	-	53.27	58.76
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.40%	(6.13%)	9.63%
Other information			
Closing net asset value (£'000)	-	3,371	4,133
Closing number of shares	-	6,328,444	7,035,098
Operating charges	0.78%	0.83%	0.90%
Direct transaction costs	-	-	-
Prices			
Highest share price	55.35	59.70	59.17
Lowest share price	50.24	53.36	54.50

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional income share class was closed on 26 April 2023.

Comparative Tables

Continued

Platform 1 accumulation^A	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	69.23	73.92	67.38
Return before operating charges*	2.17	(4.04)	7.21
Operating charges	(0.48)	(0.65)	(0.67)
Return after operating charges*	1.69	(4.69)	6.54
Distributions	(2.01)	(2.16)	(1.92)
Retained distributions on accumulation shares	2.01	2.16	1.92
Redemption value as at 26 April 2023	(70.92)	-	-
Closing net asset value per share	-	69.23	73.92
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.45%	(6.34%)	9.71%
Other information			
Closing net asset value (£'000)	-	1,445	1,888
Closing number of shares	-	2,086,843	2,553,949
Operating charges	0.83%	0.88%	0.95%
Direct transaction costs	-	-	-
Prices			
Highest share price	72.52	75.67	74.25
Lowest share price	65.84	69.05	67.05

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform 1 accumulation share class was closed on 26 April 2023.

Comparative Tables

Continued

Platform 1 income ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	51.45	56.77	53.29
Return before operating charges*	1.58	(3.00)	5.65
Operating charges	(0.35)	(0.49)	(0.53)
Return after operating charges*	1.23	(3.49)	5.12
Distributions	(1.61)	(1.83)	(1.64)
Redemption value as at 26 April 2023	(51.07)	-	-
Closing net asset value per share	-	51.45	56.77
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.38%	(6.15%)	9.61%
Other information			
Closing net asset value (£'000)	-	4,847	3,950
Closing number of shares	-	9,421,040	6,956,991
Operating charges	0.83%	0.88%	0.95%
Direct transaction costs	-	-	-
Prices			
Highest share price	53.46	57.68	57.17
Lowest share price	48.52	51.53	52.67

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform 1 income share class was closed on 26 April 2023.

Comparative Tables

Continued

ZC income ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	51.21	56.34	52.72
Return before operating charges*	1.59	(3.02)	5.55
Operating charges	(0.24)	(0.34)	(0.37)
Return after operating charges*	1.35	(3.36)	5.18
Distributions	(1.59)	(1.77)	(1.56)
Redemption value as at 26 April 2023	50.97	-	-
Closing net asset value per share	-	51.21	56.34
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.64%	(5.96%)	9.83%
Other information			
Closing net asset value (£'000)	-	11	11
Closing number of shares	-	21,641	19,488
Operating charges	0.56%	0.61%	0.68%
Direct transaction costs	-	-	-
Prices			
Highest share price	53.23	57.28	56.73
Lowest share price	48.36	51.30	52.16

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A ZC income share class was closed on 26 April 2023.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
	Collective Investment Schemes (100.54%)	55	-
	Absolute Return Funds (7.79%)	-	-
	Bond Funds (57.85%)	-	-
	Equity Funds (32.48%)	-	-
	Money Market Funds (1.04%)	-	-
	Property Funds (1.38%)	55	-
120,768	Aegon Property Income Feeder Fund B Inc	55	-
	Total investment assets	55	-
	Net other liabilities	(55)	-
	Total Net Assets	-	-

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 2022.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	55
Collective Investment Schemes classified as cash equivalents	-
Net other liabilities	(55)
Total Net Assets	-

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		(112)		(1,742)
Revenue	2	651		703	
Expenses	3	(66)		(98)	
Net revenue before taxation		585		605	
Taxation	4	(81)		(75)	
Net revenue after taxation			504		530
Total return before equalisation			392		(1,212)
Distributions	5		(541)		(575)
Change in net assets attributable to shareholders from investment activities			(149)		(1,787)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		17,341		18,753
Amounts receivable on the issue of shares	1,298		3,336	
Amounts payable on the cancellation of shares	(18,712)		(3,237)	
		(17,414)		99
Change in net assets attributable to shareholders from investment activities (see above)		(149)		(1,787)
Retained distribution on accumulation shares		217		276
Adjustment to prefunding amount for termination		5		-
Closing net assets attributable to shareholders		-		17,341

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			55		17,253
Current assets:					
Debtors	6	19		269	
Cash and bank balances	7	145		-	
Cash equivalents	7	-		181	
			164		450
Total assets			219		17,703
Liabilities:					
Bank overdrafts	7	-		(22)	
Creditors	8	(219)		(270)	
Distribution payable		-		(70)	
			(219)		(362)
Total liabilities			(219)		(362)
Net assets attributable to shareholders			-		17,341

Notes to the Financial Statements

1 Net Capital Losses

	2023 £'000	2022 £'000
Non-derivative securities*	(126)	(1,767)
ACD fee rebates on collective investment scheme holdings	7	12
Transaction charges	(2)	-
Equalisation component of distributions from collective investment schemes*	9	13
Net capital losses*	(112)	(1,742)

* Includes net realised losses of £1,399,000 and net unrealised gains of £1,282,000 (2022: net realised losses of £80,000 and net unrealised losses of £1,674,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	4	5
Bank and margin interest	5	1
Income from Overseas Collective Investment Schemes		
Franked income	30	39
Unfranked income	312	317
Income from UK Collective Investment Schemes		
Franked income	155	203
Unfranked income	3	10
Interest income	142	128
Total revenue	651	703

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	53	76
Dealing charge	3	4
General administration charge*	9	5
Registration fees**	-	5
	65	90

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	1
Safe custody fees	1	1
	1	2
Other:		
Audit fee**	-	6
	-	6
Total expenses	66	98

Irrecoverable VAT is included in the above expenses where relevant.

* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	81	75
Total taxation (note 4b)	81	75

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	585	605
Corporation tax at 20% (2022: 20%)	117	121
Effects of:		
Revenue not subject to taxation	(37)	(48)
Capitalised revenue subject to taxation	1	2
Total tax charge for year (note 4a)	81	75

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2023 £'000	2022 £'000
Month 1 distribution	44	35
Month 2 distribution	43	36
Month 3 distribution	44	41
Month 4 distribution	46	42
Month 5 distribution	48	43
Month 6 distribution	47	45
Month 7 distribution	49	48
Month 8 distribution	52	49
Month 9 distribution	121	49
Month 10 distribution	-	50
Month 11 distribution	-	65
Final distribution	-	70
	494	573
Add: Income deducted on cancellation of shares	54	12
Deduct: Income received on issue of shares	(7)	(10)
Total distributions for the year	541	575
Movement between net revenue and distributions		
Net revenue after taxation	504	530
Expenses charged to capital	27	31
Equalisation on Collective Investment Schemes	9	13
Tax charge on capital ACD fee rebates	1	1
Total distributions for the year	541	575

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	6	69
Amounts receivable from the ACD for the issue of shares	-	6
Expenses reimbursement receivable from the ACD	-	3
Management fee rebate receivable	13	15
Sales awaiting settlement	-	176
Total debtors	19	269

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	145	-
	145	-
Bank overdrafts		
Overdraft at bank	-	(22)
	-	(22)
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	-	181
Total cash equivalents	-	181
Net liquidity	145	159

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	3	8
Amounts payable to the ACD for cancellation of shares	-	183
Corporation tax payable	81	73
Amounts payable on termination	129	-
Other accrued expenses	6	6
Total creditors	219	270

Notes to the Financial Statements

Continued

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	1,689	5,666	18,768	5,349
Trades in the year before transaction costs	1,689	5,666	18,768	5,349
Total net trades in the year after transaction costs	1,689	5,666	18,768	5,349

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2022: 0.00%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
Retail accumulation	7,727,739	179,148	(7,906,887)	-
Retail income	451,870	5,271	(457,141)	-
Institutional accumulation	2,973,329	33,228	(3,006,557)	-
Institutional income	6,328,444	1,033,219	(7,361,663)	-
Platform 1 accumulation	2,086,843	136,112	(2,222,955)	-
Platform 1 income	9,421,040	986,000	(10,407,040)	-
ZC income	21,641	1,965	(23,606)	-

Notes to the Financial Statements

Continued

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	55	-	-	17,434	-
Total investment assets	-	55	-	-	17,434	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £3,000 (2022: £863,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £219,000 (2022: £362,000).

Distribution Tables

For the year ended 30 June 2023 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 31 July 2022

	Revenue	Equalisation	Distribution paid 30/09/22	Distribution paid 30/09/21
Retail accumulation				
Group 1	0.1535	-	0.1535	0.1132
Group 2	0.1535	-	0.1535	0.1132
Retail income				
Group 1	0.1384	-	0.1384	0.1176
Group 2	0.1384	-	0.1384	0.1176
Institutional accumulation				
Group 1	0.1808	-	0.1808	0.1443
Group 2	-	0.1808	0.1808	0.1443
Institutional income				
Group 1	0.1443	-	0.1443	0.1215
Group 2	0.0927	0.0516	0.1443	0.1215
Platform 1 accumulation				
Group 1	0.1712	-	0.1712	0.1386
Group 2	0.0229	0.1483	0.1712	0.1386
Platform 1 income				
Group 1	0.1410	-	0.1410	0.1193
Group 2	-	0.1410	0.1410	0.1193
ZC income				
Group 1	0.1373	-	0.1373	0.1120
Group 2	0.1067	0.0306	0.1373	0.1120

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 August 2022

Group 2 – shares purchased between 1 August 2022 and 31 August 2022

	Revenue	Equalisation	Distribution paid 31/10/22	Distribution paid 29/10/21
Retail accumulation				
Group 1	0.1516	-	0.1516	0.1171
Group 2	-	0.1516	0.1516	0.1171
Retail income				
Group 1	0.1382	-	0.1382	0.1182
Group 2	0.1382	-	0.1382	0.1182
Institutional accumulation				
Group 1	0.1808	-	0.1808	0.1461
Group 2	-	0.1808	0.1808	0.1461
Institutional income				
Group 1	0.1441	-	0.1441	0.1223
Group 2	0.0038	0.1403	0.1441	0.1223
Platform 1 accumulation				
Group 1	0.1711	-	0.1711	0.1402
Group 2	-	0.1711	0.1711	0.1402
Platform 1 income				
Group 1	0.1408	-	0.1408	0.1198
Group 2	-	0.1408	0.1408	0.1198
ZC income				
Group 1	0.1373	-	0.1373	0.1130
Group 2	0.0984	0.0389	0.1373	0.1130

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Third interim dividend distribution

Group 1 – shares purchased prior to 1 September 2022

Group 2 – shares purchased between 1 September 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/11/22	Distribution paid 30/11/21
Retail accumulation				
Group 1	0.1582	-	0.1582	0.1273
Group 2	0.1582	-	0.1582	0.1273
Retail income				
Group 1	0.1430	-	0.1430	0.1267
Group 2	0.1430	-	0.1430	0.1267
Institutional accumulation				
Group 1	0.1879	-	0.1879	0.1580
Group 2	-	0.1879	0.1879	0.1580
Institutional income				
Group 1	0.1493	-	0.1493	0.1312
Group 2	0.0121	0.1372	0.1493	0.1312
Platform 1 accumulation				
Group 1	0.1781	-	0.1781	0.1514
Group 2	0.0390	0.1391	0.1781	0.1514
Platform 1 income				
Group 1	0.1456	-	0.1456	0.1282
Group 2	-	0.1456	0.1456	0.1282
ZC income				
Group 1	0.1423	-	0.1423	0.1214
Group 2	0.0795	0.0628	0.1423	0.1214

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Fourth interim dividend distribution

Group 1 – shares purchased prior to 1 October 2022

Group 2 – shares purchased between 1 October 2022 and 31 October 2022

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
Retail accumulation				
Group 1	0.1654	-	0.1654	0.1351
Group 2	0.1654	-	0.1654	0.1351
Retail income				
Group 1	0.1468	-	0.1468	0.1316
Group 2	0.1468	-	0.1468	0.1316
Institutional accumulation				
Group 1	0.1941	-	0.1941	0.1611
Group 2	0.0063	0.1878	0.1941	0.1611
Institutional income				
Group 1	0.1537	-	0.1537	0.1366
Group 2	-	0.1537	0.1537	0.1366
Platform 1 accumulation				
Group 1	0.1847	-	0.1847	0.1525
Group 2	-	0.1847	0.1847	0.1525
Platform 1 income				
Group 1	0.1494	-	0.1494	0.1333
Group 2	-	0.1494	0.1494	0.1333
ZC income				
Group 1	0.1465	-	0.1465	0.1268
Group 2	0.0076	0.1389	0.1465	0.1268

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Fifth interim dividend distribution

Group 1 – shares purchased prior to 1 November 2022

Group 2 – shares purchased between 1 November 2022 and 30 November 2022

	Revenue	Equalisation	Distribution paid 31/01/23	Distribution paid 31/01/22
Retail accumulation				
Group 1	0.1706	-	0.1706	0.1401
Group 2	0.1706	-	0.1706	0.1401
Retail income				
Group 1	0.1504	-	0.1504	0.1348
Group 2	0.1504	-	0.1504	0.1348
Institutional accumulation				
Group 1	0.2000	-	0.2000	0.1670
Group 2	-	0.2000	0.2000	0.1670
Institutional income				
Group 1	0.1576	-	0.1576	0.1402
Group 2	-	0.1576	0.1576	0.1402
Platform 1 accumulation				
Group 1	0.1899	-	0.1899	0.1570
Group 2	-	0.1899	0.1899	0.1570
Platform 1 income				
Group 1	0.1531	-	0.1531	0.1365
Group 2	-	0.1531	0.1531	0.1365
ZC income				
Group 1	0.1503	-	0.1503	0.1303
Group 2	0.0102	0.1401	0.1503	0.1303

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Sixth interim dividend distribution

Group 1 – shares purchased prior to 1 December 2022

Group 2 – shares purchased between 1 December 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
Retail accumulation				
Group 1	0.1692	-	0.1692	0.1467
Group 2	0.1692	-	0.1692	0.1467
Retail income				
Group 1	0.1515	-	0.1515	0.1406
Group 2	0.1515	-	0.1515	0.1406
Institutional accumulation				
Group 1	0.2015	-	0.2015	0.1749
Group 2	-	0.2015	0.2015	0.1749
Institutional income				
Group 1	0.1588	-	0.1588	0.1462
Group 2	-	0.1588	0.1588	0.1462
Platform 1 accumulation				
Group 1	0.1912	-	0.1912	0.1635
Group 2	-	0.1912	0.1912	0.1635
Platform 1 income				
Group 1	0.1541	-	0.1541	0.1422
Group 2	-	0.1541	0.1541	0.1422
ZC income				
Group 1	0.1514	-	0.1514	0.1359
Group 2	-	0.1514	0.1514	0.1359

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Seventh interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 January 2023

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail accumulation				
Group 1	0.1760	-	0.1760	0.1588
Group 2	0.1760	-	0.1760	0.1588
Retail income				
Group 1	0.1557	-	0.1557	0.1522
Group 2	0.1557	-	0.1557	0.1522
Institutional accumulation				
Group 1	0.2083	-	0.2083	0.1906
Group 2	-	0.2083	0.2083	0.1906
Institutional income				
Group 1	0.1634	-	0.1634	0.1584
Group 2	-	0.1634	0.1634	0.1584
Platform 1 accumulation				
Group 1	0.1974	-	0.1974	0.1782
Group 2	-	0.1974	0.1974	0.1782
Platform 1 income				
Group 1	0.1584	-	0.1584	0.1539
Group 2	-	0.1584	0.1584	0.1539
ZC income				
Group 1	0.1560	-	0.1560	0.1479
Group 2	-	0.1560	0.1560	0.1479

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Eighth interim dividend distribution

Group 1 – shares purchased prior to 1 February 2023

Group 2 – shares purchased between 1 February 2023 and 28 February 2023

	Revenue	Equalisation	Distribution paid 28/04/23	Distribution paid 29/04/22
Retail accumulation				
Group 1	0.1915	-	0.1915	0.1618
Group 2	-	0.1915	0.1915	0.1618
Retail income				
Group 1	0.1665	-	0.1665	0.1556
Group 2	0.1665	-	0.1665	0.1556
Institutional accumulation				
Group 1	0.2242	-	0.2242	0.1951
Group 2	-	0.2242	0.2242	0.1951
Institutional income				
Group 1	0.1749	-	0.1749	0.1618
Group 2	-	0.1749	0.1749	0.1618
Platform 1 accumulation				
Group 1	0.2117	-	0.2117	0.1822
Group 2	-	0.2117	0.2117	0.1822
Platform 1 income				
Group 1	0.1694	-	0.1694	0.1569
Group 2	-	0.1694	0.1694	0.1569
ZC income				
Group 1	0.1671	-	0.1671	0.1518
Group 2	-	0.1671	0.1671	0.1518

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Ninth interim dividend distribution

Group 1 – shares purchased prior to 1 March 2023

Group 2 – shares purchased between 1 March 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 31/05/23	Distribution paid 31/05/22
Retail accumulation				
Group 1	0.4883	-	0.4883	0.1668
Group 2	0.4883	-	0.4883	0.1668
Retail income				
Group 1	0.3944	-	0.3944	0.1572
Group 2	0.1523	0.2421	0.3944	0.1572
Institutional accumulation				
Group 1	0.5448	-	0.5448	0.1987
Group 2	0.2631	0.2817	0.5448	0.1987
Institutional income				
Group 1	0.4174	-	0.4174	0.1635
Group 2	0.2118	0.2056	0.4174	0.1635
Platform 1 accumulation				
Group 1	0.5164	-	0.5164	0.1863
Group 2	0.0818	0.4346	0.5164	0.1863
Platform 1 income				
Group 1	0.3982	-	0.3982	0.1583
Group 2	0.1522	0.2460	0.3982	0.1583
ZC income				
Group 1	0.3990	-	0.3990	0.1543
Group 2	0.2129	0.1861	0.3990	0.1543

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Tenth interim dividend distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 April 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail accumulation				
Group 1	-	-	-	0.1697
Group 2	-	-	-	0.1697
Retail income				
Group 1	-	-	-	0.1565
Group 2	-	-	-	0.1565
Institutional accumulation				
Group 1	-	-	-	0.2000
Group 2	-	-	-	0.2000
Institutional income				
Group 1	-	-	-	0.1633
Group 2	-	-	-	0.1633
Platform 1 accumulation				
Group 1	-	-	-	0.1883
Group 2	-	-	-	0.1883
Platform 1 income				
Group 1	-	-	-	0.1576
Group 2	-	-	-	0.1576
ZC income				
Group 1	-	-	-	0.1549
Group 2	-	-	-	0.1549

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Eleventh interim dividend distribution

Group 1 – shares purchased prior to 1 May 2023

Group 2 – shares purchased between 1 May 2023 and 31 May 2023

	Revenue	Equalisation	Distribution paid 31/07/23	Distribution paid 29/07/22
Retail accumulation				
Group 1	-	-	-	0.2286
Group 2	-	-	-	0.2286
Retail income				
Group 1	-	-	-	0.2017
Group 2	-	-	-	0.2017
Institutional accumulation				
Group 1	-	-	-	0.2645
Group 2	-	-	-	0.2645
Institutional income				
Group 1	-	-	-	0.2115
Group 2	-	-	-	0.2115
Platform 1 accumulation				
Group 1	-	-	-	0.2504
Group 2	-	-	-	0.2504
Platform 1 income				
Group 1	-	-	-	0.2034
Group 2	-	-	-	0.2034
ZC income				
Group 1	-	-	-	0.2020
Group 2	-	-	-	0.2020

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Final dividend distribution

Group 1 – shares purchased prior to 1 June 2023

Group 2 – shares purchased between 1 June 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
Retail accumulation				
Group 1	-	-	-	0.2468
Group 2	-	-	-	0.2468
Retail income				
Group 1	-	-	-	0.2245
Group 2	-	-	-	0.2245
Institutional accumulation				
Group 1	-	-	-	0.2881
Group 2	-	-	-	0.2881
Institutional income				
Group 1	-	-	-	0.2326
Group 2	-	-	-	0.2326
Platform 1 accumulation				
Group 1	-	-	-	0.2743
Group 2	-	-	-	0.2743
Platform 1 income				
Group 1	-	-	-	0.2220
Group 2	-	-	-	0.2220
ZC income				
Group 1	-	-	-	0.2217
Group 2	-	-	-	0.2217

Equalisation

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

abrdrn MyFolio Monthly Income III Fund (closed)

For the year ended 30 June 2023

Investment Objective

To generate income and some 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 Monthly Income range, which offers three funds with different expected combinations of investment risk and return. The fund is the middle risk fund in the Income 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 and income return to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 45% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 15% FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in actively managed funds, including those managed by abrdrn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 40% in passively managed funds (including those managed by abrdrn).
- Typically, at least 10% of the assets will be those traditionally viewed as lower risk, such as cash, money market instruments, government bonds (loans to a government) and investment grade corporate bonds (loans to a company).
- The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), commercial property and funds that can use a combination of traditional assets (such as equities and bonds) and investment strategies based on derivatives.

Management Process

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

Derivatives and Techniques

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

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 17.

abrdn MyFolio Monthly Income III Fund (closed)

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 26 April 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^A	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	76.97	81.08	72.09
Return before operating charges*	3.58	(2.99)	10.07
Operating charges	(0.86)	(1.12)	(1.08)
Return after operating charges*	2.72	(4.11)	8.99
Distributions	(2.17)	(2.48)	(2.15)
Retained distributions on accumulation shares	2.17	2.48	2.15
Redemption value as at 26 April 2023	(79.69)	-	-
Closing net asset value per share	-	76.97	81.08
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.53%	(5.07%)	12.47%
Other information			
Closing net asset value (£'000)	-	19,635	23,168
Closing number of shares	-	25,508,653	28,574,329
Operating charges	1.34%	1.37%	1.41%
Direct transaction costs	-	-	-
Prices			
Highest share price	81.90	83.79	81.65
Lowest share price	73.71	76.70	71.36

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail accumulation share class was closed on 26 April 2023.

Comparative Tables

Continued

	2023	2022	2021
Retail income ^A	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	53.03	58.02	53.44
Return before operating charges*	2.41	(2.03)	7.35
Operating charges	(0.58)	(0.79)	(0.79)
Return after operating charges*	1.83	(2.82)	6.56
Distributions	(1.74)	(2.17)	(1.98)
Redemption value as at 26 April 2023	(53.12)	-	-
Closing net asset value per share	-	53.03	58.02
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.46%	(4.86%)	12.28%
Other information			
Closing net asset value (£'000)	-	361	395
Closing number of shares	-	681,116	681,116
Operating charges	1.34%	1.37%	1.41%
Direct transaction costs	-	-	-
Prices			
Highest share price	55.45	59.27	58.65
Lowest share price	50.29	53.10	52.35

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail income share class was closed on 26 April 2023.

Comparative Tables

Continued

Institutional accumulation ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	81.31	85.35	75.62
Return before operating charges*	3.75	(3.25)	10.50
Operating charges	(0.61)	(0.79)	(0.77)
Return after operating charges*	3.14	(4.04)	9.73
Distributions	(2.51)	(2.92)	(2.56)
Retained distributions on accumulation shares	2.51	2.92	2.56
Redemption value as at 26 April 2023	(84.45)	-	-
Closing net asset value per share	-	81.31	85.35
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.86%	(4.73%)	12.87%
Other information			
Closing net asset value (£'000)	-	4,177	4,970
Closing number of shares	-	5,136,541	5,822,794
Operating charges	0.89%	0.92%	0.96%
Direct transaction costs	-	-	-
Prices			
Highest share price	86.72	88.37	85.95
Lowest share price	77.96	81.02	74.95

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional accumulation share class was closed on 26 April 2023.

Comparative Tables

Continued

Institutional income ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	56.86	61.93	56.79
Return before operating charges*	2.57	(2.23)	7.77
Operating charges	(0.42)	(0.57)	(0.57)
Return after operating charges*	2.15	(2.80)	7.20
Distributions	(1.86)	(2.27)	(2.06)
Redemption value as at 26 April 2023	(57.15)	-	-
Closing net asset value per share	-	56.86	61.93
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.78%	(4.52%)	12.68%
Other information			
Closing net asset value (£'000)	-	6,495	7,946
Closing number of shares	-	11,422,894	12,830,107
Operating charges	0.89%	0.92%	0.96%
Direct transaction costs	-	-	-
Prices			
Highest share price	59.49	63.37	62.59
Lowest share price	54.00	56.93	55.71

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional income share class was closed on 26 April 2023.

Comparative Tables

Continued

Platform 1 accumulation^A	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	75.34	79.12	70.13
Return before operating charges*	3.48	(3.01)	9.74
Operating charges	(0.59)	(0.77)	(0.75)
Return after operating charges*	2.89	(3.78)	8.99
Distributions	(2.30)	(2.68)	(2.38)
Retained distributions on accumulation shares	2.30	2.68	2.38
Redemption value as at 26 April 2023	(78.23)	-	-
Closing net asset value per share	-	75.34	79.12
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.83%	(4.78%)	12.82%
Other information			
Closing net asset value (£'000)	-	1,830	2,334
Closing number of shares	-	2,428,503	2,949,998
Operating charges	0.94%	0.97%	1.01%
Direct transaction costs	-	-	-
Prices			
Highest share price	80.33	81.89	79.72
Lowest share price	72.23	75.08	69.50

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform 1 accumulation share class was closed on 26 April 2023.

Comparative Tables

Continued

Platform 1 income^A	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	53.17	57.95	53.16
Return before operating charges*	2.38	(2.09)	7.29
Operating charges	(0.41)	(0.56)	(0.57)
Return after operating charges*	1.97	(2.65)	6.72
Distributions	(1.74)	(2.13)	(1.93)
Redemption value as at 26 April 2023	(53.40)	-	-
Closing net asset value per share	-	53.17	57.95
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.71%	(4.57%)	12.64%
Other information			
Closing net asset value (£'000)	-	3,135	3,168
Closing number of shares	-	5,895,604	5,467,034
Operating charges	0.94%	0.97%	1.01%
Direct transaction costs	-	-	-
Prices			
Highest share price	55.63	59.28	58.56
Lowest share price	50.49	53.24	52.14

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform 1 income share class was closed on 26 April 2023.

Comparative Tables

Continued

ZC income ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	52.47	57.01	52.12
Return before operating charges*	2.36	(2.09)	7.12
Operating charges	(0.29)	(0.40)	(0.40)
Return after operating charges*	2.07	(2.49)	6.72
Distributions	(1.70)	(2.05)	(1.83)
Redemption value as at 26 April 2023	(52.84)	-	-
Closing net asset value per share	-	52.47	57.01
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.94%	(4.37%)	12.89%
Other information			
Closing net asset value (£'000)	-	100	109
Closing number of shares	-	190,880	190,880
Operating charges	0.67%	0.70%	0.74%
Direct transaction costs	-	-	-
Prices			
Highest share price	54.91	58.39	57.60
Lowest share price	49.86	52.53	51.18

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A ZC income share class was closed on 26 April 2023.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (101.33%)		196	-
Absolute Return Funds (7.13%)		-	-
Bond Funds (39.32%)		-	-
Equity Funds (51.27%)		-	-
Money Market Funds (1.23%)		-	-
Property Funds (2.38%)		196	-
430,449	Aegon Property Income Fund B Inc	196	-
Total investment assets		196	-
Net other liabilities		(196)	-
Total Net Assets		-	-

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 2022.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	196
Collective Investment Schemes classified as cash equivalents	-
Net other liabilities	(196)
Total Net Assets	-

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		27		(3,049)
Revenue	2	1,389		1,611	
Expenses	3	(165)		(233)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		1,223		1,378	
Taxation	4	(127)		(124)	
Net revenue after taxation			1,096		1,254
Total return before equalisation			1,123		(1,795)
Distributions	5		(1,161)		(1,305)
Change in net assets attributable to shareholders from investment activities			(38)		(3,100)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		35,733		42,090
Amounts receivable on the issue of shares	2,672		4,123	
Amounts payable on the cancellation of shares	(39,094)		(8,263)	
		(36,422)		(4,140)
Dilution adjustment		5		2
Change in net assets attributable to shareholders from investment activities (see above)		(38)		(3,100)
Retained distribution on accumulation shares		709		881
Adjustment to prefunding amount for termination		13		-
Closing net assets attributable to shareholders		-		35,733

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			196		35,771
Current assets:					
Debtors	6	60		224	
Cash and bank balances	7	339		95	
Cash equivalents	7	-		439	
			399		758
Total assets			706		36,529
Liabilities:					
Creditors	8	(595)		(708)	
Distribution payable		-		(88)	
			(595)		(796)
Total liabilities			(595)		(796)
Net assets attributable to shareholders			-		35,733

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities*	(8)	(3,087)
ACD fee rebates on collective investment scheme holdings	14	28
Transaction charges	(2)	-
Equalisation component of distributions from collective investment schemes*	23	10
Net capital gains/(losses)*	27	(3,049)

* Includes net realised losses of £1,872,000 and net unrealised gains of £1,887,000 (2022: net realised losses of £366,000 and net unrealised losses of £2,711,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	6	9
Bank and margin interest	11	1
Income from Overseas Collective Investment Schemes		
Franked income	100	126
Unfranked income	567	611
Income from UK Collective Investment Schemes		
Franked income	503	659
Interest income	196	175
Property income	6	30
Total revenue	1,389	1,611

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	150	205
Dealing charge	2	3
General administration charge*	12	7
Registration fees**	-	7
	164	222
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	3
Safe custody fees	1	2
	1	5

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee**	-	6
	-	6
Total expenses	165	233

Irrecoverable VAT is included in the above expenses where relevant.

* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	127	124
Total taxation (note 4b)	127	124

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	1,223	1,378
Corporation tax at 20% (2022: 20%)	244	275
Effects of:		
Revenue not subject to taxation	(120)	(157)
Capitalised revenue subject to taxation	3	6
Total tax charge for year (note 4a)	127	124

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2023 £'000	2022 £'000
Month 1 distribution	101	89
Month 2 distribution	104	92
Month 3 distribution	104	93
Month 4 distribution	109	102
Month 5 distribution	109	102
Month 6 distribution	108	103
Month 7 distribution	111	108
Month 8 distribution	115	109
Month 9 distribution	178	109
Month 10 distribution	-	102
Month 11 distribution	-	125
Final distribution	-	157
	1,039	1,291
Add: Income deducted on cancellation of shares	135	31
Deduct: Income received on issue of shares	(13)	(17)
Total distributions for the year	1,161	1,305
Movement between net revenue and distributions		
Net revenue after taxation	1,096	1,254
Expenses charged to capital	31	37
Equalisation on Collective Investment Schemes	23	10
Tax charge on capital ACD fee rebates	2	4
Undistributed revenue carried forward	9	-
Total distributions for the year	1,161	1,305

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	22	165
Amounts receivable from the ACD for the issue of shares	-	16
Management fee rebate receivable	38	43
Total debtors	60	224

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	339	95
	339	95
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	-	439
Total cash equivalents	-	439
Net liquidity	339	534

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	88	108
Accrued expenses payable to the Depositary or associates of the Depositary	-	1
Amounts payable on termination	374	-
Amounts payable to the ACD for cancellation of shares	-	278
Corporation tax payable	127	124
Other accrued expenses	6	6
Purchases awaiting settlement	-	191
Total creditors	595	708

Notes to the Financial Statements

Continued

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	3,220	9,745	38,796	12,780
Trades in the year before transaction costs	3,220	9,745	38,796	12,780
Total net trades in the year after transaction costs	3,220	9,745	38,796	12,780

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2022: 0.15%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
Retail accumulation	25,508,653	1,130,505	(26,639,158)	-
Retail income	681,116	-	(681,116)	-
Institutional accumulation	5,136,541	790,974	(5,927,515)	-
Institutional income	11,422,894	656,535	(12,079,429)	-
Platform 1 accumulation	2,428,503	80,953	(2,509,456)	-
Platform 1 income	5,895,604	1,303,677	(7,199,281)	-
ZC income	190,880	-	(190,880)	-

Notes to the Financial Statements

Continued

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	196	-	-	36,210	-
Total investment assets	-	196	-	-	36,210	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £10,000 (2022: £1,789,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £706,000 (2022: £796,000).

Distribution Tables

For the year ended 30 June 2023 (in pence per share)

First interim dividend distribution

Group 1 - shares purchased prior to 1 July 2022

Group 2 - shares purchased between 1 July 2022 and 31 July 2022

	Revenue	Equalisation	Distribution paid 30/09/22	Distribution paid 30/09/21
Retail accumulation				
Group 1	0.2058	-	0.2058	0.1578
Group 2	-	0.2058	0.2058	0.1578
Retail income				
Group 1	0.1716	-	0.1716	0.1474
Group 2	0.1716	-	0.1716	0.1474
Institutional accumulation				
Group 1	0.2394	-	0.2394	0.1923
Group 2	0.0006	0.2388	0.2394	0.1923
Institutional income				
Group 1	0.1798	-	0.1798	0.1532
Group 2	0.0111	0.1687	0.1798	0.1532
Platform 1 accumulation				
Group 1	0.2197	-	0.2197	0.1783
Group 2	0.0016	0.2181	0.2197	0.1783
Platform 1 income				
Group 1	0.1685	-	0.1685	0.1438
Group 2	-	0.1685	0.1685	0.1438
ZC income				
Group 1	0.1643	-	0.1643	0.1356
Group 2	0.1643	-	0.1643	0.1356

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 August 2022

Group 2 – shares purchased between 1 August 2022 and 31 August 2022

	Revenue	Equalisation	Distribution paid 31/10/22	Distribution paid 29/10/21
Retail accumulation				
Group 1	0.2077	-	0.2077	0.1657
Group 2	-	0.2077	0.2077	0.1657
Retail income				
Group 1	0.1732	-	0.1732	0.1526
Group 2	0.1732	-	0.1732	0.1526
Institutional accumulation				
Group 1	0.2425	-	0.2425	0.2008
Group 2	-	0.2425	0.2425	0.2008
Institutional income				
Group 1	0.1815	-	0.1815	0.1589
Group 2	0.0078	0.1737	0.1815	0.1589
Platform 1 accumulation				
Group 1	0.2220	-	0.2220	0.1853
Group 2	-	0.2220	0.2220	0.1853
Platform 1 income				
Group 1	0.1701	-	0.1701	0.1491
Group 2	-	0.1701	0.1701	0.1491
ZC income				
Group 1	0.1659	-	0.1659	0.1408
Group 2	0.1659	-	0.1659	0.1408

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Third interim dividend distribution

Group 1 – shares purchased prior to 1 September 2022

Group 2 – shares purchased between 1 September 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/11/22	Distribution paid 30/11/21
Retail accumulation				
Group 1	0.2109	-	0.2109	0.1718
Group 2	0.1073	0.1036	0.2109	0.1718
Retail income				
Group 1	0.1753	-	0.1753	0.1565
Group 2	0.1753	-	0.1753	0.1565
Institutional accumulation				
Group 1	0.2458	-	0.2458	0.2073
Group 2	-	0.2458	0.2458	0.2073
Institutional income				
Group 1	0.1839	-	0.1839	0.1632
Group 2	0.0621	0.1218	0.1839	0.1632
Platform 1 accumulation				
Group 1	0.2253	-	0.2253	0.1902
Group 2	-	0.2253	0.2253	0.1902
Platform 1 income				
Group 1	0.1723	-	0.1723	0.1531
Group 2	-	0.1723	0.1723	0.1531
ZC income				
Group 1	0.1680	-	0.1680	0.1449
Group 2	0.1680	-	0.1680	0.1449

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Fourth interim dividend distribution

Group 1 – shares purchased prior to 1 October 2022

Group 2 – shares purchased between 1 October 2022 and 31 October 2022

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
Retail accumulation				
Group 1	0.2237	-	0.2237	0.1910
Group 2	0.0113	0.2124	0.2237	0.1910
Retail income				
Group 1	0.1831	-	0.1831	0.1702
Group 2	0.1831	-	0.1831	0.1702
Institutional accumulation				
Group 1	0.2592	-	0.2592	0.2265
Group 2	-	0.2592	0.2592	0.2265
Institutional income				
Group 1	0.1925	-	0.1925	0.1778
Group 2	-	0.1925	0.1925	0.1778
Platform 1 accumulation				
Group 1	0.2376	-	0.2376	0.2043
Group 2	-	0.2376	0.2376	0.2043
Platform 1 income				
Group 1	0.1804	-	0.1804	0.1668
Group 2	-	0.1804	0.1804	0.1668
ZC income				
Group 1	0.1760	-	0.1760	0.1584
Group 2	0.1760	-	0.1760	0.1584

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Fifth interim dividend distribution

Group 1 – shares purchased prior to 1 November 2022

Group 2 – shares purchased between 1 November 2022 and 30 November 2022

	Revenue	Equalisation	Distribution paid 31/01/23	Distribution paid 31/01/22
Retail accumulation				
Group 1	0.2243	-	0.2243	0.1932
Group 2	-	0.2243	0.2243	0.1932
Retail income				
Group 1	0.1849	-	0.1849	0.1711
Group 2	0.1849	-	0.1849	0.1711
Institutional accumulation				
Group 1	0.2610	-	0.2610	0.2286
Group 2	-	0.2610	0.2610	0.2286
Institutional income				
Group 1	0.1942	-	0.1942	0.1789
Group 2	-	0.1942	0.1942	0.1789
Platform 1 accumulation				
Group 1	0.2394	-	0.2394	0.2074
Group 2	-	0.2394	0.2394	0.2074
Platform 1 income				
Group 1	0.1820	-	0.1820	0.1678
Group 2	-	0.1820	0.1820	0.1678
ZC income				
Group 1	0.1776	-	0.1776	0.1596
Group 2	0.1776	-	0.1776	0.1596

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Sixth interim dividend distribution

Group 1 – shares purchased prior to 1 December 2022

Group 2 – shares purchased between 1 December 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
Retail accumulation				
Group 1	0.2237	-	0.2237	0.1996
Group 2	-	0.2237	0.2237	0.1996
Retail income				
Group 1	0.1849	-	0.1849	0.1758
Group 2	0.1849	-	0.1849	0.1758
Institutional accumulation				
Group 1	0.2611	-	0.2611	0.2336
Group 2	-	0.2611	0.2611	0.2336
Institutional income				
Group 1	0.1943	-	0.1943	0.1838
Group 2	-	0.1943	0.1943	0.1838
Platform 1 accumulation				
Group 1	0.2392	-	0.2392	0.2140
Group 2	-	0.2392	0.2392	0.2140
Platform 1 income				
Group 1	0.1820	-	0.1820	0.1723
Group 2	-	0.1820	0.1820	0.1723
ZC income				
Group 1	0.1775	-	0.1775	0.1640
Group 2	0.1775	-	0.1775	0.1640

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Seventh interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 January 2023

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail accumulation				
Group 1	0.2294	-	0.2294	0.2079
Group 2	-	0.2294	0.2294	0.2079
Retail income				
Group 1	0.1888	-	0.1888	0.1821
Group 2	0.1888	-	0.1888	0.1821
Institutional accumulation				
Group 1	0.2685	-	0.2685	0.2438
Group 2	-	0.2685	0.2685	0.2438
Institutional income				
Group 1	0.1987	-	0.1987	0.1905
Group 2	-	0.1987	0.1987	0.1905
Platform 1 accumulation				
Group 1	0.2463	-	0.2463	0.2233
Group 2	-	0.2463	0.2463	0.2233
Platform 1 income				
Group 1	0.1862	-	0.1862	0.1786
Group 2	-	0.1862	0.1862	0.1786
ZC income				
Group 1	0.1818	-	0.1818	0.1710
Group 2	0.1818	-	0.1818	0.1710

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Eighth interim dividend distribution

Group 1 – shares purchased prior to 1 February 2023

Group 2 – shares purchased between 1 February 2023 and 28 February 2023

	Revenue	Equalisation	Distribution paid 28/04/23	Distribution paid 29/04/22
Retail accumulation				
Group 1	0.2351	-	0.2351	0.2106
Group 2	-	0.2351	0.2351	0.2106
Retail income				
Group 1	0.1921	-	0.1921	0.1840
Group 2	0.1921	-	0.1921	0.1840
Institutional accumulation				
Group 1	0.2744	-	0.2744	0.2488
Group 2	-	0.2744	0.2744	0.2488
Institutional income				
Group 1	0.2023	-	0.2023	0.1924
Group 2	-	0.2023	0.2023	0.1924
Platform 1 accumulation				
Group 1	0.2516	-	0.2516	0.2268
Group 2	-	0.2516	0.2516	0.2268
Platform 1 income				
Group 1	0.1893	-	0.1893	0.1802
Group 2	-	0.1893	0.1893	0.1802
ZC income				
Group 1	0.1850	-	0.1850	0.1736
Group 2	0.1850	-	0.1850	0.1736

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Ninth interim dividend distribution

Group 1 – shares purchased prior to 1 March 2023

Group 2 – shares purchased between 1 March 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 31/05/23	Distribution paid 31/05/22
Retail accumulation				
Group 1	0.4056	-	0.4056	0.2130
Group 2	0.2707	0.1349	0.4056	0.2130
Retail income				
Group 1	0.2904	-	0.2904	0.1846
Group 2	0.2904	-	0.2904	0.1846
Institutional accumulation				
Group 1	0.4603	-	0.4603	0.2511
Group 2	0.1119	0.3484	0.4603	0.2511
Institutional income				
Group 1	0.3345	-	0.3345	0.1931
Group 2	0.1561	0.1784	0.3345	0.1931
Platform 1 accumulation				
Group 1	0.4233	-	0.4233	0.2291
Group 2	0.1457	0.2776	0.4233	0.2291
Platform 1 income				
Group 1	0.3133	-	0.3133	0.1810
Group 2	0.1402	0.1731	0.3133	0.1810
ZC income				
Group 1	0.3053	-	0.3053	0.1753
Group 2	0.3053	-	0.3053	0.1753

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Tenth interim dividend distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 April 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail accumulation				
Group 1	-	-	-	0.2027
Group 2	-	-	-	0.2027
Retail income				
Group 1	-	-	-	0.1734
Group 2	-	-	-	0.1734
Institutional accumulation				
Group 1	-	-	-	0.2357
Group 2	-	-	-	0.2357
Institutional income				
Group 1	-	-	-	0.1816
Group 2	-	-	-	0.1816
Platform 1 accumulation				
Group 1	-	-	-	0.2166
Group 2	-	-	-	0.2166
Platform 1 income				
Group 1	-	-	-	0.1702
Group 2	-	-	-	0.1702
ZC income				
Group 1	-	-	-	0.1657
Group 2	-	-	-	0.1657

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Eleventh interim dividend distribution

Group 1 – shares purchased prior to 1 May 2023

Group 2 – shares purchased between 1 May 2023 and 31 May 2023

	Revenue	Equalisation	Distribution paid 31/07/23	Distribution paid 29/07/22
Retail accumulation				
Group 1	-	-	-	0.2493
Group 2	-	-	-	0.2493
Retail income				
Group 1	-	-	-	0.2094
Group 2	-	-	-	0.2094
Institutional accumulation				
Group 1	-	-	-	0.2889
Group 2	-	-	-	0.2889
Institutional income				
Group 1	-	-	-	0.2197
Group 2	-	-	-	0.2197
Platform 1 accumulation				
Group 1	-	-	-	0.2647
Group 2	-	-	-	0.2647
Platform 1 income				
Group 1	-	-	-	0.2060
Group 2	-	-	-	0.2060
ZC income				
Group 1	-	-	-	0.2020
Group 2	-	-	-	0.2020

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Final dividend distribution

Group 1 – shares purchased prior to 1 June 2023

Group 2 – shares purchased between 1 June 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
Retail accumulation				
Group 1	-	-	-	0.3191
Group 2	-	-	-	0.3191
Retail income				
Group 1	-	-	-	0.2642
Group 2	-	-	-	0.2642
Institutional accumulation				
Group 1	-	-	-	0.3658
Group 2	-	-	-	0.3658
Institutional income				
Group 1	-	-	-	0.2738
Group 2	-	-	-	0.2738
Platform 1 accumulation				
Group 1	-	-	-	0.3360
Group 2	-	-	-	0.3360
Platform 1 income				
Group 1	-	-	-	0.2582
Group 2	-	-	-	0.2582
ZC income				
Group 1	-	-	-	0.2570
Group 2	-	-	-	0.2570

Equalisation

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

abrdrn MyFolio Monthly Income IV Fund (closed)

For the year ended 30 June 2023

Investment Objective

To generate income and some 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 Monthly Income range, which offers three funds with different expected combinations of investment risk and return. The fund is the highest risk fund in the Income 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 and income return to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target stated above (i.e. 60% of world stock markets), which the ACD considers appropriate given the investment policy and Risk Target of the fund. This basket is composed 20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA Index.

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 17.

abrdrn MyFolio Monthly Income IV Fund (closed)

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 26 April 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^A	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	83.16	85.81	73.29
Return before operating charges*	5.93	(1.35)	13.74
Operating charges	(1.01)	(1.30)	(1.22)
Return after operating charges*	4.92	(2.65)	12.52
Distributions	(2.31)	(2.81)	(2.37)
Retained distributions on accumulation shares	2.31	2.81	2.37
Redemption value as at 26 April 2023	(88.08)	-	-
Closing net asset value per share	-	83.16	85.81
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.92%	(3.09%)	17.08%
Other information			
Closing net asset value (£'000)	-	3,718	4,115
Closing number of shares	-	4,470,678	4,795,557
Operating charges	1.43%	1.49%	1.54%
Direct transaction costs	-	-	-
Prices			
Highest share price	90.46	90.41	86.57
Lowest share price	79.94	82.68	72.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail accumulation share class was closed on 26 April 2023.

Comparative Tables

Continued

	2023	2022	2021
Retail income ^A	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	56.26	60.40	53.52
Return before operating charges*	3.70	(0.86)	9.89
Operating charges	(0.67)	(0.90)	(0.89)
Return after operating charges*	3.03	(1.76)	9.00
Distributions	(1.30)	(2.38)	(2.12)
Redemption value as at 26 April 2023	(57.99)	-	-
Closing net asset value per share	-	56.26	60.40
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.38%	(2.91%)	16.82%
Other information			
Closing net asset value (£'000)	-	45	46
Closing number of shares	-	79,612	76,385
Operating charges	1.43%	1.49%	1.54%
Direct transaction costs	-	-	-
Prices			
Highest share price	59.82	62.59	61.21
Lowest share price	53.59	56.24	52.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail income share class was closed on 26 April 2023.

Comparative Tables

Continued

Institutional accumulation ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	87.73	90.18	76.76
Return before operating charges*	6.21	(1.49)	14.32
Operating charges	(0.74)	(0.96)	(0.90)
Return after operating charges*	5.47	(2.45)	13.42
Distributions	(2.68)	(3.28)	(2.84)
Retained distributions on accumulation shares	2.68	3.28	2.84
Redemption value as at 26 April 2023	(93.20)	-	-
Closing net asset value per share	-	87.73	90.18
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.24%	(2.72%)	17.48%
Other information			
Closing net asset value (£'000)	-	1,112	1,261
Closing number of shares	-	1,266,926	1,398,263
Operating charges	0.99%	1.04%	1.09%
Direct transaction costs	-	-	-
Prices			
Highest share price	95.63	95.20	91.04
Lowest share price	84.42	87.21	75.49

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional accumulation share class was closed on 26 April 2023.

Comparative Tables

Continued

Institutional income ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	60.51	64.67	57.06
Return before operating charges*	4.23	(0.99)	10.48
Operating charges	(0.50)	(0.67)	(0.66)
Return after operating charges*	3.73	(1.66)	9.82
Distributions	(1.97)	(2.50)	(2.21)
Redemption value as at 26 April 2023	(62.27)	-	-
Closing net asset value per share	-	60.51	64.67
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.17%	(2.57%)	17.21%
Other information			
Closing net asset value (£'000)	-	684	670
Closing number of shares	-	1,130,719	1,036,250
Operating charges	0.99%	1.04%	1.09%
Direct transaction costs	-	-	-
Prices			
Highest share price	64.51	67.16	65.52
Lowest share price	57.72	60.48	55.51

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional income share class was closed on 26 April 2023.

Comparative Tables

Continued

Platform 1 accumulation^A	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	81.84	84.18	71.68
Return before operating charges*	5.78	(1.40)	13.39
Operating charges	(0.72)	(0.94)	(0.89)
Return after operating charges*	5.06	(2.34)	12.50
Distributions	(2.48)	(3.03)	(2.65)
Retained distributions on accumulation shares	2.48	3.03	2.65
Redemption value as at 26 April 2023	(86.90)	-	-
Closing net asset value per share	-	81.84	84.18
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.19%	(2.78%)	17.44%
Other information			
Closing net asset value (£'000)	-	857	1,390
Closing number of shares	-	1,047,143	1,651,437
Operating charges	1.04%	1.09%	1.14%
Direct transaction costs	-	-	-
Prices			
Highest share price	89.19	88.85	85.01
Lowest share price	78.74	81.35	70.49

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform 1 accumulation share class was closed on 26 April 2023.

Comparative Tables

Continued

	2023	2022	2021
Platform 1 income ^A	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	56.82	60.76	53.63
Return before operating charges*	3.97	(0.92)	9.88
Operating charges	(0.50)	(0.66)	(0.66)
Return after operating charges*	3.47	(1.58)	9.22
Distributions	(1.85)	(2.36)	(2.09)
Redemption value as at 26 April 2023	(58.44)	-	-
Closing net asset value per share	-	56.82	60.76
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.11%	(2.60%)	17.19%
Other information			
Closing net asset value (£'000)	-	897	958
Closing number of shares	-	1,579,059	1,576,279
Operating charges	1.04%	1.09%	1.14%
Direct transaction costs	-	-	-
Prices			
Highest share price	60.56	63.08	61.55
Lowest share price	54.18	56.79	52.17

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform 1 income share class was closed on 26 April 2023.

Comparative Tables

Continued

ZC income ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	56.55	60.28	53.03
Return before operating charges*	3.95	(0.93)	9.74
Operating charges	(0.36)	(0.50)	(0.50)
Return after operating charges*	3.59	(1.43)	9.24
Distributions	(1.81)	(2.30)	(1.99)
Redemption value as at 26 April 2023	(58.33)	-	-
Closing net asset value per share	-	56.55	60.28
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.34%	(2.37%)	17.42%
Other information			
Closing net asset value (£'000)	-	8	8
Closing number of shares	-	14,365	13,378
Operating charges	0.76%	0.82%	0.87%
Direct transaction costs	-	-	-
Prices			
Highest share price	60.36	62.69	61.06
Lowest share price	53.96	56.52	51.64

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A ZC income share class was closed on 26 April 2023.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (99.34%)		28	-
Absolute Return Funds (0.63%)		-	-
Bond Funds (25.72%)		-	-
Equity Funds (71.04%)		-	-
Money Market Funds (0.30%)		-	-
Property Funds (1.65%)		28	-
61,145	Aegon Property Income Fund B Inc	28	-
Total investment assets		28	-
Net other liabilities		(28)	-
Total Net Assets		-	-

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 2022.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	28
Collective Investment Schemes classified as cash equivalents	-
Net other liabilities	28
Total Net Assets	-

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		159		(473)
Revenue	2	282		332	
Expenses	3	(34)		(48)	
Net revenue before taxation		248		284	
Taxation	4	(17)		(15)	
Net revenue after taxation			231		269
Total return before equalisation			390		(204)
Distributions	5		(245)		(282)
Change in net assets attributable to shareholders from investment activities			145		(486)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		7,321		8,448
Amounts receivable on the issue of shares	1,289		1,241	
Amounts payable on the cancellation of shares	(8,919)		(2,091)	
		(7,630)		(850)
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities (see above)		145		(486)
Retained distribution on accumulation shares		161		209
Amounts payable on termination		2		-
Closing net assets attributable to shareholders		-		7,321

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			28		7,251
Current assets:					
Debtors	6	18		71	
Cash and bank balances	7	68		41	
Cash equivalents	7	-		22	
			86		134
Total assets			114		7,385
Liabilities:					
Creditors	8	(114)		(48)	
Distribution payable		-		(16)	
			(114)		(64)
Total liabilities			(114)		(64)
Net assets attributable to shareholders			-		7,321

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities*	153	(486)
ACD fee rebates on collective investment scheme holdings	3	7
Transaction charges	(3)	-
Equalisation component of distributions from collective investment schemes*	6	6
Net capital gains/(losses)*	159	(473)

* Includes net realised losses of £44,000 and net unrealised gains of £203,000 (2022: net realised gains of £53,000 and net unrealised losses of £533,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	1	1
Bank and margin interest	2	-
Income from Overseas Collective Investment Schemes		
Franked income	19	23
Unfranked income	105	111
Income from UK Collective Investment Schemes		
Franked income	149	191
Interest income	5	1
Property income	1	5
Total revenue	282	332

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	31	39
Dealing charge	1	1
General administration charge*	2	2
Registration fees**	-	2
	34	44
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	1
	-	1

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee**	-	6
Subsidised fees***	-	(3)
	-	3
Total expenses	34	48

Irrecoverable VAT is included in the above expenses where relevant.

* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

*** Subsidised fees are paid by the ACD.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	17	15
Total taxation (note 4b)	17	15

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	248	284
Corporation tax at 20% (2022: 20%)	49	57
Effects of:		
Revenue not subject to taxation	(33)	(43)
Capitalised revenue subject to taxation	1	1
Total tax charge for year (note 4a)	17	15

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2023 £'000	2022 £'000
Month 1 distribution	20	20
Month 2 distribution	20	20
Month 3 distribution	20	20
Month 4 distribution	22	20
Month 5 distribution	22	21
Month 6 distribution	22	21
Month 7 distribution	23	21
Month 8 distribution	25	22
Month 9 distribution	39	23
Month 10 distribution	-	25
Month 11 distribution	-	26
Final distribution	-	39
	213	278
Add: Income deducted on cancellation of shares	39	9
Deduct: Income received on issue of shares	(7)	(5)
Total distributions for the year	245	282
Movement between net revenue and distributions		
Net revenue after taxation	231	269
Expenses charged to capital	5	6
Equalisation on Collective Investment Schemes	6	6
Tax charge on capital ACD fee rebates	-	1
Undistributed revenue carried forward	3	-
Total distributions for the year	245	282

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	6	45
Amounts receivable from the ACD for the issue of shares	-	6
Expenses reimbursement receivable from the ACD	-	7
Management fee rebate receivable	12	13
Total debtors	18	71

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	68	41
	68	41
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	-	22
Total cash equivalents	-	22
Net liquidity	68	63

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	17	22
Amounts payable on termination	74	-
Amounts payable to the ACD for cancellation of shares	-	4
Corporation tax payable	17	15
Other accrued expenses	6	7
Total creditors	114	48

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Notes to the Financial Statements

Continued

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	1,351	2,588	8,728	3,277
Trades in the year before transaction costs	1,351	2,588	8,728	3,277
Total net trades in the year after transaction costs	1,351	2,588	8,728	3,277

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2022: 0.11%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
Retail accumulation	4,470,678	437,765	(4,908,443)	-
Retail income	79,612	-	(79,612)	-
Institutional accumulation	1,266,926	236,417	(1,503,343)	-
Institutional income	1,130,719	116,027	(1,246,746)	-
Platform 1 accumulation	1,047,143	267,902	(1,315,045)	-
Platform 1 income	1,579,059	673,043	(2,252,102)	-
ZC income	14,365	19,753	(34,118)	-

Notes to the Financial Statements

Continued

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	28	-	-	7,273	-
Total investment assets	-	28	-	-	7,273	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £1,000 (2022: £363,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £114,000 (2022: £64,000).

Distribution Tables

For the year ended 30 June 2023 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 31 July 2022

	Revenue	Equalisation	Distribution paid 30/09/22	Distribution paid 30/09/21
Retail accumulation				
Group 1	0.2119	-	0.2119	0.1834
Group 2	-	0.2119	0.2119	0.1834
Retail income				
Group 1	0.1707	-	0.1707	0.1668
Group 2	0.1707	-	0.1707	0.1668
Institutional accumulation				
Group 1	0.2437	-	0.2437	0.2264
Group 2	0.2437	-	0.2437	0.2264
Institutional income				
Group 1	0.1797	-	0.1797	0.1745
Group 2	0.1772	0.0025	0.1797	0.1745
Platform 1 accumulation				
Group 1	0.2254	-	0.2254	0.2114
Group 2	-	0.2254	0.2254	0.2114
Platform 1 income				
Group 1	0.1691	-	0.1691	0.1643
Group 2	-	0.1691	0.1691	0.1643
ZC income				
Group 1	0.1665	-	0.1665	0.1569
Group 2	0.1641	0.0024	0.1665	0.1569

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 August 2022

Group 2 – shares purchased between 1 August 2022 and 31 August 2022

	Revenue	Equalisation	Distribution paid 31/10/22	Distribution paid 29/10/21
Retail accumulation				
Group 1	0.2156	-	0.2156	0.1888
Group 2	-	0.2156	0.2156	0.1888
Retail income				
Group 1	0.1742	-	0.1742	0.1681
Group 2	0.1742	-	0.1742	0.1681
Institutional accumulation				
Group 1	0.2485	-	0.2485	0.2293
Group 2	0.2485	-	0.2485	0.2293
Institutional income				
Group 1	0.1834	-	0.1834	0.1759
Group 2	-	0.1834	0.1834	0.1759
Platform 1 accumulation				
Group 1	0.2300	-	0.2300	0.2142
Group 2	-	0.2300	0.2300	0.2142
Platform 1 income				
Group 1	0.1727	-	0.1727	0.1657
Group 2	-	0.1727	0.1727	0.1657
ZC income				
Group 1	0.1700	-	0.1700	0.1584
Group 2	0.0092	0.1608	0.1700	0.1584

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Third interim dividend distribution

Group 1 – shares purchased prior to 1 September 2022

Group 2 – shares purchased between 1 September 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/11/22	Distribution paid 30/11/21
Retail accumulation				
Group 1	0.2175	-	0.2175	0.1930
Group 2	0.0429	0.1746	0.2175	0.1930
Retail income				
Group 1	0.1759	-	0.1759	0.1699
Group 2	0.1759	-	0.1759	0.1699
Institutional accumulation				
Group 1	0.2516	-	0.2516	0.2330
Group 2	0.2516	-	0.2516	0.2330
Institutional income				
Group 1	0.1853	-	0.1853	0.1779
Group 2	0.0409	0.1444	0.1853	0.1779
Platform 1 accumulation				
Group 1	0.2335	-	0.2335	0.2174
Group 2	-	0.2335	0.2335	0.2174
Platform 1 income				
Group 1	0.1747	-	0.1747	0.1677
Group 2	-	0.1747	0.1747	0.1677
ZC income				
Group 1	0.1718	-	0.1718	0.1606
Group 2	0.0379	0.1339	0.1718	0.1606

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Fourth interim dividend distribution

Group 1 – shares purchased prior to 1 October 2022

Group 2 – shares purchased between 1 October 2022 and 31 October 2022

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
Retail accumulation				
Group 1	0.2342	-	0.2342	0.1930
Group 2	-	0.2342	0.2342	0.1930
Retail income				
Group 1	0.1869	-	0.1869	0.1699
Group 2	0.1869	-	0.1869	0.1699
Institutional accumulation				
Group 1	0.2686	-	0.2686	0.2330
Group 2	0.2686	-	0.2686	0.2330
Institutional income				
Group 1	0.1972	-	0.1972	0.1779
Group 2	-	0.1972	0.1972	0.1779
Platform 1 accumulation				
Group 1	0.2494	-	0.2494	0.2174
Group 2	-	0.2494	0.2494	0.2174
Platform 1 income				
Group 1	0.1857	-	0.1857	0.1677
Group 2	-	0.1857	0.1857	0.1677
ZC income				
Group 1	0.1816	-	0.1816	0.1606
Group 2	-	0.1816	0.1816	0.1606

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Fifth interim dividend distribution

Group 1 – shares purchased prior to 1 November 2022

Group 2 – shares purchased between 1 November 2022 and 30 November 2022

	Revenue	Equalisation	Distribution paid 31/01/23	Distribution paid 31/01/22
Retail accumulation				
Group 1	0.2344	-	0.2344	0.2002
Group 2	-	0.2344	0.2344	0.2002
Retail income				
Group 1	0.1897	-	0.1897	0.1717
Group 2	0.1897	-	0.1897	0.1717
Institutional accumulation				
Group 1	0.2719	-	0.2719	0.2324
Group 2	0.2719	-	0.2719	0.2324
Institutional income				
Group 1	0.2000	-	0.2000	0.1802
Group 2	-	0.2000	0.2000	0.1802
Platform 1 accumulation				
Group 1	0.2519	-	0.2519	0.2130
Group 2	-	0.2519	0.2519	0.2130
Platform 1 income				
Group 1	0.1881	-	0.1881	0.1697
Group 2	-	0.1881	0.1881	0.1697
ZC income				
Group 1	0.1839	-	0.1839	0.1647
Group 2	-	0.1839	0.1839	0.1647

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Sixth interim dividend distribution

Group 1 – shares purchased prior to 1 December 2022

Group 2 – shares purchased between 1 December 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 28/02/23	Distribution paid 28/02/22
Retail accumulation				
Group 1	0.2411	-	0.2411	0.2108
Group 2	-	0.2411	0.2411	0.2108
Retail income				
Group 1	0.1965	-	0.1965	0.1802
Group 2	0.1965	-	0.1965	0.1802
Institutional accumulation				
Group 1	0.2813	-	0.2813	0.2443
Group 2	0.2813	-	0.2813	0.2443
Institutional income				
Group 1	0.2073	-	0.2073	0.1892
Group 2	-	0.2073	0.2073	0.1892
Platform 1 accumulation				
Group 1	0.2597	-	0.2597	0.2188
Group 2	-	0.2597	0.2597	0.2188
Platform 1 income				
Group 1	0.1948	-	0.1948	0.1781
Group 2	-	0.1948	0.1948	0.1781
ZC income				
Group 1	0.1902	-	0.1902	0.1725
Group 2	-	0.1902	0.1902	0.1725

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Seventh interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 January 2023

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail accumulation				
Group 1	0.2514	-	0.2514	0.2208
Group 2	-	0.2514	0.2514	0.2208
Retail income				
Group 1	0.2028	-	0.2028	0.1893
Group 2	0.2028	-	0.2028	0.1893
Institutional accumulation				
Group 1	0.2928	-	0.2928	0.2580
Group 2	0.2928	-	0.2928	0.2580
Institutional income				
Group 1	0.2143	-	0.2143	0.1989
Group 2	-	0.2143	0.2143	0.1989
Platform 1 accumulation				
Group 1	0.2702	-	0.2702	0.2335
Group 2	-	0.2702	0.2702	0.2335
Platform 1 income				
Group 1	0.2014	-	0.2014	0.1872
Group 2	-	0.2014	0.2014	0.1872
ZC income				
Group 1	0.1968	-	0.1968	0.1818
Group 2	0.0035	0.1933	0.1968	0.1818

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Eighth interim dividend distribution

Group 1 – shares purchased prior to 1 February 2023

Group 2 – shares purchased between 1 February 2023 and 28 February 2023

	Revenue	Equalisation	Distribution paid 28/04/23	Distribution paid 29/04/22
Retail accumulation				
Group 1	0.2607	-	0.2607	0.2302
Group 2	-	0.2607	0.2607	0.2302
Retail income				
Group 1	-	-	-	0.1978
Group 2	-	-	-	0.1978
Institutional accumulation				
Group 1	0.3072	-	0.3072	0.2707
Group 2	-	0.3072	0.3072	0.2707
Institutional income				
Group 1	0.2224	-	0.2224	0.2076
Group 2	-	0.2224	0.2224	0.2076
Platform 1 accumulation				
Group 1	0.2808	-	0.2808	0.2455
Group 2	-	0.2808	0.2808	0.2455
Platform 1 income				
Group 1	0.2092	-	0.2092	0.1954
Group 2	-	0.2092	0.2092	0.1954
ZC income				
Group 1	0.2042	-	0.2042	0.1903
Group 2	-	0.2042	0.2042	0.1903

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Ninth interim dividend distribution

Group 1 – shares purchased prior to 1 March 2023

Group 2 – shares purchased between 1 March 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 31/05/23	Distribution paid 31/05/22
Retail accumulation				
Group 1	0.4449	-	0.4449	0.2394
Group 2	0.1462	0.2987	0.4449	0.2394
Retail income				
Group 1	-	-	-	0.2021
Group 2	-	-	-	0.2021
Institutional accumulation				
Group 1	0.5174	-	0.5174	0.2781
Group 2	0.5174	-	0.5174	0.2781
Institutional income				
Group 1	0.3770	-	0.3770	0.2123
Group 2	0.2040	0.1730	0.3770	0.2123
Platform 1 accumulation				
Group 1	0.4759	-	0.4759	0.2548
Group 2	0.1584	0.3175	0.4759	0.2548
Platform 1 income				
Group 1	0.3548	-	0.3548	0.1997
Group 2	0.1021	0.2527	0.3548	0.1997
ZC income				
Group 1	0.3414	-	0.3414	0.1953
Group 2	0.1888	0.1526	0.3414	0.1953

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Tenth interim dividend distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 April 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail accumulation				
Group 1	-	-	-	0.2520
Group 2	-	-	-	0.2520
Retail income				
Group 1	-	-	-	0.2093
Group 2	-	-	-	0.2093
Institutional accumulation				
Group 1	-	-	-	0.2884
Group 2	-	-	-	0.2884
Institutional income				
Group 1	-	-	-	0.2202
Group 2	-	-	-	0.2202
Platform 1 accumulation				
Group 1	-	-	-	0.2666
Group 2	-	-	-	0.2666
Platform 1 income				
Group 1	-	-	-	0.2072
Group 2	-	-	-	0.2072
ZC income				
Group 1	-	-	-	0.2032
Group 2	-	-	-	0.2032

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Eleventh interim dividend distribution

Group 1 – shares purchased prior to 1 May 2023

Group 2 – shares purchased between 1 May 2023 and 31 May 2023

	Revenue	Equalisation	Distribution paid 31/07/23	Distribution paid 29/07/22
Retail accumulation				
Group 1	-	-	-	0.2755
Group 2	-	-	-	0.2755
Retail income				
Group 1	-	-	-	0.2284
Group 2	-	-	-	0.2284
Institutional accumulation				
Group 1	-	-	-	0.3171
Group 2	-	-	-	0.3171
Institutional income				
Group 1	-	-	-	0.2405
Group 2	-	-	-	0.2405
Platform 1 accumulation				
Group 1	-	-	-	0.2946
Group 2	-	-	-	0.2946
Platform 1 income				
Group 1	-	-	-	0.2264
Group 2	-	-	-	0.2264
ZC income				
Group 1	-	-	-	0.2228
Group 2	-	-	-	0.2228

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Final dividend distribution

Group 1 – shares purchased prior to 1 June 2023

Group 2 – shares purchased between 1 June 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/08/23	Distribution paid 31/08/22
Retail accumulation				
Group 1	-	-	-	0.4186
Group 2	-	-	-	0.4186
Retail income				
Group 1	-	-	-	0.3314
Group 2	-	-	-	0.3314
Institutional accumulation				
Group 1	-	-	-	0.4717
Group 2	-	-	-	0.4717
Institutional income				
Group 1	-	-	-	0.3472
Group 2	-	-	-	0.3472
Platform 1 accumulation				
Group 1	-	-	-	0.4413
Group 2	-	-	-	0.4413
Platform 1 income				
Group 1	-	-	-	0.3274
Group 2	-	-	-	0.3274
ZC income				
Group 1	-	-	-	0.3296
Group 2	-	-	-	0.3296

Equalisation

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

abrdrn MyFolio Multi-Manager I Fund

For the year ended 30 June 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 Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range.

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 17.

abrdrn 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 30 June 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

	2023	2022	2021
Retail accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	65.63	71.08	65.52
Return before operating charges*	0.69	(4.46)	6.54
Operating charges	(0.90)	(0.99)	(0.98)
Return after operating charges*	(0.21)	(5.45)	5.56
Distributions	(0.87)	(0.56)	(0.71)
Retained distributions on accumulation shares	0.87	0.56	0.71
Closing net asset value per share	65.42	65.63	71.08
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.32%)	(7.67%)	8.49%
Other information			
Closing net asset value (£'000)	22,684	25,923	33,972
Closing number of shares	34,674,983	39,498,645	47,796,342
Operating charges	1.38%	1.41%	1.44%
Direct transaction costs	-	-	-
Prices			
Highest share price	67.92	72.24	71.19
Lowest share price	63.07	65.30	65.47

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Retail income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	46.82	51.65	48.57
Return before operating charges*	0.22	(3.19)	4.86
Operating charges	(0.64)	(0.72)	(0.73)
Return after operating charges*	(0.42)	(3.91)	4.13
Distributions	(1.06)	(0.92)	(1.05)
Closing net asset value per share	45.34	46.82	51.65
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	(0.90%)	(7.57%)	8.50%
Other information			
Closing net asset value (£'000)	1	3	3
Closing number of shares	2,000	6,368	6,368
Operating charges	1.38%	1.41%	1.44%
Direct transaction costs	-	-	-
Prices			
Highest share price	48.59	52.87	52.40
Lowest share price	44.63	47.06	48.81

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Institutional accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	70.21	75.70	69.47
Return before operating charges*	0.74	(4.77)	6.95
Operating charges	(0.66)	(0.72)	(0.72)
Return after operating charges*	0.08	(5.49)	6.23
Distributions	(1.25)	(0.93)	(1.09)
Retained distributions on accumulation shares	1.25	0.93	1.09
Closing net asset value per share	70.29	70.21	75.70
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.11%	(7.25%)	8.97%
Other information			
Closing net asset value (£'000)	5,088	7,669	10,326
Closing number of shares	7,238,987	10,923,256	13,642,094
Operating charges	0.93%	0.96%	0.99%
Direct transaction costs	-	-	-
Prices			
Highest share price	72.69	77.06	75.82
Lowest share price	67.56	69.84	69.42

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Institutional income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	47.43	52.10	48.85
Return before operating charges*	0.49	(3.25)	4.80
Operating charges	(0.44)	(0.50)	(0.51)
Return after operating charges*	0.05	(3.75)	4.29
Distributions	(1.10)	(0.92)	(1.04)
Closing net asset value per share	46.38	47.43	52.10
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.11%	(7.20%)	8.78%
Other information			
Closing net asset value (£'000)	682	734	845
Closing number of shares	1,470,630	1,547,661	1,620,722
Operating charges	0.93%	0.96%	0.99%
Direct transaction costs	-	-	-
Prices			
Highest share price	49.25	53.38	52.86
Lowest share price	45.49	47.66	49.09

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	65.38	70.52	64.75
Return before operating charges*	0.68	(4.43)	6.47
Operating charges	(0.64)	(0.71)	(0.70)
Return after operating charges*	0.04	(5.14)	5.77
Distributions	(1.13)	(0.83)	(0.98)
Retained distributions on accumulation shares	1.13	0.83	0.98
Closing net asset value per share	65.42	65.38	70.52
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.06%	(7.29%)	8.91%
Other information			
Closing net asset value (£'000)	10,024	12,064	13,949
Closing number of shares	15,321,716	18,452,723	19,779,596
Operating charges	0.98%	1.01%	1.04%
Direct transaction costs	-	-	-
Prices			
Highest share price	67.69	71.78	70.63
Lowest share price	62.90	65.04	64.70

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Platform 1 income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	47.47	52.15	48.85
Return before operating charges*	0.48	(3.24)	4.87
Operating charges	(0.46)	(0.52)	(0.53)
Return after operating charges*	0.02	(3.76)	4.34
Distributions	(1.10)	(0.92)	(1.04)
Closing net asset value per share	46.39	47.47	52.15
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.04%	(7.21%)	8.88%
Other information			
Closing net asset value (£'000)	323	340	369
Closing number of shares	695,926	716,410	706,606
Operating charges	0.98%	1.01%	1.04%
Direct transaction costs	-	-	-
Prices			
Highest share price	49.29	53.42	52.91
Lowest share price	45.52	47.71	49.15

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	65.98	70.80	64.67
Return before operating charges*	0.71	(4.48)	6.48
Operating charges	(0.31)	(0.34)	(0.35)
Return after operating charges*	0.40	(4.82)	6.13
Distributions	(1.49)	(1.21)	(1.33)
Retained distributions on accumulation shares	1.49	1.21	1.33
Closing net asset value per share	66.38	65.98	70.80
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.61%	(6.81%)	9.48%
Other information			
Closing net asset value (£'000)	13	15	18
Closing number of shares	18,897	23,419	25,040
Operating charges	0.46%	0.49%	0.52%
Direct transaction costs	-	-	-
Prices			
Highest share price	68.36	72.20	70.92
Lowest share price	63.58	65.63	64.63

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC income	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	48.39	52.85	49.21
Return before operating charges*	0.49	(3.26)	4.98
Operating charges	(0.22)	(0.25)	(0.27)
Return after operating charges*	0.27	(3.51)	4.71
Distributions	(1.07)	(0.95)	(1.07)
Closing net asset value per share	47.59	48.39	52.85
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.56%	(6.64%)	9.57%
Other information			
Closing net asset value (£'000)	1	2	2
Closing number of shares	2,212	4,172	4,172
Operating charges	0.46%	0.49%	0.52%
Direct transaction costs	-	-	-
Prices			
Highest share price	50.27	54.21	53.63
Lowest share price	46.49	48.62	49.61

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (98.04%)		38,798	99.95
Absolute Return Funds (13.43%)		2,834	7.30
18,510	TM Fulcrum Diversified Core Absolute Return Fund C Acc	2,177	5.61
5,740	Vontobel Twentyfour Absolute Return Credit Fund G Acc	657	1.69
Bond Funds (56.40%)		25,570	65.88
8,742,692	abrdn Global Government Bond Tracker Fund X Acc+	7,550	19.45
2,428	Aviva Global Investment Grade Corporate Bond Fund GBP Inc	2,032	5.24
721	Barings European High Yield Bond Fund A Acc	80	0.21
1,871,451	Fidelity Sterling Corporate Bond Fund Institutional Inc	2,081	5.36
24,336	Invesco Emerging Markets Local Debt Fund S Acc	238	0.61
732,403	M&G Global Macro Bond Fund Sterling I Acc	1,067	2.75
30	Nomura US High Yield Bond Fund I Acc Hdg	4	0.01
12,428	Robeco Global Credits IH Acc	1,332	3.43
4,563	Robeco Global Credits Short Maturity IH Acc	467	1.20
2,892,074	Royal London Global Index Linked Fund Z Inc	3,473	8.95
736,280	Royal London Short Duration Credit Fund Z Inc	671	1.73
2,163,764	Royal London Short Duration Global Index Linked Fund Z Inc	2,259	5.82
202,880	T Rowe Price Dynamic Global Bond Fund C Acc 10	2,135	5.50
20,338	Twentyfour Global Corporate Bond Fund I Acc	2,181	5.62
Equity Funds (25.10%)		9,584	24.69
249,048	abrdn American Equity Enhanced Index Fund N Acc+	405	1.04
1,202	Amundi Index FTSE EPRA Nareit Global I13 Acc	1,206	3.11
343,962	Artemis SmartGARP Global Emerging Markets Equity E Acc	362	0.93
33,818	Baillie Gifford Emerging Markets Leading Companies B Acc	182	0.47
56,547	BlackRock European Dynamic Fund FD Acc	159	0.41
11,607	Brown Advisory US Small Cap Blend Fund B Acc Hdg	176	0.45
12,610	Dodge & Cox Worldwide US Stock Fund GBP Acc	611	1.58
25,110	Eaton Vance International Ireland Emerging Markets Local Income Fund S Acc Unhdg	251	0.65
851	Edgewood L US Select Growth I GBP D Cap	348	0.90
175,013	Federated Hermes Asia Ex-Japan Equity Fund F Acc	542	1.40
29,960	Fidelity UK Smaller Companies Fund W Acc	106	0.27
6,560	Findlay Park American Fund GBP Unhdg	928	2.39

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
238,260	FSSA Asia Focus Fund B Acc	533	1.37
18,303	Invesco European Equity Income Fund Z Acc	101	0.26
23,334	Invesco Japanese Equity Advantage Fund S Acc	257	0.66
377,858	JO Hambro UK Dynamic Fund Y Acc	648	1.67
139,729	Jupiter UK Special Situations Fund I Acc	416	1.07
88,038	LF Lindsell Train UK Equity Fund Acc	458	1.18
28,588	LF Morant Wright Nippon Yield Fund B Acc	159	0.41
287,179	Ninety One UK Alpha Fund I Acc	668	1.72
3,369	Redwheel Global Emerging Markets Fund S Acc	346	0.89
89,921	TM Tellworth UK Smaller Companies Fund F Acc	108	0.28
1,963	Vanguard US Equity Index Fund Institutional Plus Acc	614	1.58
Money Market Funds (3.11%)		254	0.65
254	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	254	0.65
Property Funds (0.00%)		556	1.43
422,080	abrdrn UK Real Estate Feeder Fund I Acc+	556	1.43
Total investment assets		38,798	99.95
Net other assets		18	0.05
Total Net Assets		38,816	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 2022.

+ Managed by subsidiaries of abrdrn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	38,544
Collective Investment Schemes classified as cash equivalents	254
Net other assets	18
Total Net Assets	38,816

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		(660)		(4,365)
Revenue	2	989		954	
Expenses	3	(356)		(448)	
Net revenue before taxation		633		506	
Taxation	4	-		-	
Net revenue after taxation			633		506
Total return before distributions			(27)		(3,859)
Distributions	5		(639)		(512)
Change in net assets attributable to shareholders from investment activities			(666)		(4,371)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		46,750		59,484
Amounts receivable on the issue of shares	2,694		3,934	
Amounts payable on the cancellation of shares	(10,563)		(12,781)	
		(7,869)		(8,847)
Change in net assets attributable to shareholders from investment activities (see above)		(666)		(4,371)
Retained distribution on accumulation shares		601		484
Closing net assets attributable to shareholders		38,816		46,750

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			38,544		44,380
Current assets:					
Debtors	6	94		93	
Cash and bank balances	7	0		963	
Cash equivalents	7	254		1,456	
			348		2,512
Total assets			38,892		46,892
Liabilities:					
Bank overdrafts	7	(8)		-	
Creditors	8	(59)		(131)	
Distribution payable		(9)		(11)	
			(76)		(142)
Total liabilities			(76)		(142)
Net assets attributable to shareholders			38,816		46,750

Notes to the Financial Statements

1 Net Capital Losses

	2023 £'000	2022 £'000
Non-derivative securities*	(668)	(4,375)
ACD fee rebates on collective investment scheme holdings	10	13
Transaction charges	(2)	(3)
Net capital losses*	(660)	(4,365)

* Includes net realised losses of £194,000 and net unrealised losses of £474,000 (2022: net realised gains of £848,000 and net unrealised losses of £5,223,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	24	31
Bank and margin interest	18	4
Income from Overseas Collective Investment Schemes		
Franked income	69	62
Unfranked income	355	445
Income from UK Collective Investment Schemes		
Franked income	124	148
Unfranked income	32	33
Interest income	367	231
Total revenue	989	954

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	333	410
Dealing charge	6	7
General administration charge*	15	9
Registration fees**	-	10
	354	436
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	3
Safe custody fees	2	3
	2	6

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee**	-	6
	-	6
Total expenses	356	448

Irrecoverable VAT is included in the above expenses where relevant.

* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	633	506
Corporation tax at 20% (2022: 20%)	127	101
Effects of:		
Revenue not subject to taxation	(39)	(42)
Distributions treated as tax deductible	(90)	(62)
Capitalised revenue subject to taxation	2	3
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2023 £'000	2022 £'000
First interim distribution	51	33
Second interim distribution	218	48
Third interim distribution	76	47
Final distribution	280	377
	625	505
Add: Income deducted on cancellation of shares	20	12
Deduct: Income received on issue of shares	(6)	(5)
Total distributions for the year	639	512
Movement between net revenue and distributions		
Net revenue after taxation	633	506
Expenses charged to capital	6	6
Total distributions for the year	639	512

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	3	35
Amounts receivable from the ACD for the issue of shares	73	-
Management fee rebate receivable	9	8
Sales awaiting settlement	-	41
United Kingdom income tax recoverable	9	9
Total debtors	94	93

Notes to the Financial Statements

Continued

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	-	963
	-	963
Bank overdrafts		
Overdraft at bank	(8)	-
	(8)	-
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	254	1,456
Total cash equivalents	254	1,456
Net liquidity	246	2,419

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	27	32
Accrued expenses payable to the Depositary or associates of the Depositary	1	-
Amounts payable to the ACD for cancellation of shares	25	93
Other accrued expenses	6	6
Total creditors	59	131

9 Related Party Transactions

abrtn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrtn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrtn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrtn Group companies. During the year £2,000 (2022: £Nil) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £Nil (2022: £Nil) and is included in the Management fee rebate receivable amount disclosed in note 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	16,439	6,461	22,172	16,755
Trades in the year before transaction costs	16,439	6,461	22,172	16,755
Total net trades in the year after transaction costs	16,439	6,461	22,172	16,755

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.02% (2022: 0.09%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
Retail accumulation	39,498,645	2,194,450	(7,018,112)	34,674,983
Retail income	6,368	-	(4,368)	2,000
Institutional accumulation	10,923,256	315,581	(3,999,850)	7,238,987
Institutional income	1,547,661	21,847	(98,878)	1,470,630
Platform 1 accumulation	18,452,723	1,552,435	(4,683,442)	15,321,716
Platform 1 income	716,410	15,489	(35,973)	695,926
ZC accumulation	23,419	637	(5,159)	18,897
ZC income	4,172	-	(1,960)	2,212

Notes to the Financial Statements

Continued

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	38,798	-	-	45,836	-
Total investment assets	-	38,798	-	-	45,836	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £1,927,000 (2022: £2,219,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £76,000 (2022: £142,000).

Distribution Tables

For the year ended 30 June 2023 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
Retail accumulation				
Group 1	0.0420	-	0.0420	0.0063
Group 2	0.0344	0.0076	0.0420	0.0063
Retail income				
Group 1	0.1488	-	0.1488	0.1418
Group 2	0.1488	-	0.1488	0.1418
Institutional accumulation				
Group 1	0.1253	-	0.1253	0.0934
Group 2	0.1170	0.0083	0.1253	0.0934
Institutional income				
Group 1	0.1524	-	0.1524	0.1388
Group 2	0.1287	0.0237	0.1524	0.1388
Platform 1 accumulation				
Group 1	0.1080	-	0.1080	0.0781
Group 2	0.0946	0.0134	0.1080	0.0781
Platform 1 income				
Group 1	0.1524	-	0.1524	0.1389
Group 2	0.0731	0.0793	0.1524	0.1389
ZC accumulation				
Group 1	0.1986	-	0.1986	0.1715
Group 2	0.1701	0.0285	0.1986	0.1715
ZC income				
Group 1	0.1409	-	0.1409	0.1531
Group 2	0.1409	-	0.1409	0.1531

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 October 2022

Group 2 – shares purchased between 1 October 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail accumulation				
Group 1	0.2976	-	0.2976	0.0264
Group 2	-	0.2976	0.2976	0.0264
Retail income				
Group 1	0.3190	-	0.3190	0.1542
Group 2	0.3190	-	0.3190	0.1542
Institutional accumulation				
Group 1	0.3963	-	0.3963	0.1137
Group 2	0.2039	0.1924	0.3963	0.1137
Institutional income				
Group 1	0.3322	-	0.3322	0.1516
Group 2	0.3070	0.0252	0.3322	0.1516
Platform 1 accumulation				
Group 1	0.3611	-	0.3611	0.0971
Group 2	0.1330	0.2281	0.3611	0.0971
Platform 1 income				
Group 1	0.3324	-	0.3324	0.1518
Group 2	0.0753	0.2571	0.3324	0.1518
ZC accumulation				
Group 1	0.4522	-	0.4522	0.1906
Group 2	0.2679	0.1843	0.4522	0.1906
ZC income				
Group 1	0.3298	-	0.3298	0.1656
Group 2	0.3298	-	0.3298	0.1656

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Third interim interest distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail accumulation				
Group 1	0.0912	-	0.0912	0.0293
Group 2	0.0116	0.0796	0.0912	0.0293
Retail income				
Group 1	0.1750	-	0.1750	0.1472
Group 2	0.1750	-	0.1750	0.1472
Institutional accumulation				
Group 1	0.1755	-	0.1755	0.1131
Group 2	0.0025	0.1730	0.1755	0.1131
Institutional income				
Group 1	0.1820	-	0.1820	0.1472
Group 2	0.0850	0.0970	0.1820	0.1472
Platform 1 accumulation				
Group 1	0.1552	-	0.1552	0.0967
Group 2	0.0056	0.1496	0.1552	0.0967
Platform 1 income				
Group 1	0.1821	-	0.1821	0.1474
Group 2	0.0191	0.1630	0.1821	0.1474
ZC accumulation				
Group 1	0.2425	-	0.2425	0.1885
Group 2	0.2425	-	0.2425	0.1885
ZC income				
Group 1	0.1769	-	0.1769	0.1380
Group 2	0.1769	-	0.1769	0.1380

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Final interest distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 29/09/23	Distribution paid 30/09/22
Retail accumulation				
Group 1	0.4413	-	0.4413	0.4959
Group 2	0.4028	0.0385	0.4413	0.4959
Retail income				
Group 1	0.4170	-	0.4170	0.4781
Group 2	0.4170	-	0.4170	0.4781
Institutional accumulation				
Group 1	0.5523	-	0.5523	0.6104
Group 2	0.3186	0.2337	0.5523	0.6104
Institutional income				
Group 1	0.4320	-	0.4320	0.4838
Group 2	0.3496	0.0824	0.4320	0.4838
Platform 1 accumulation				
Group 1	0.5060	-	0.5060	0.5600
Group 2	0.2998	0.2062	0.5060	0.5600
Platform 1 income				
Group 1	0.4324	-	0.4324	0.4843
Group 2	0.3960	0.0364	0.4324	0.4843
ZC accumulation				
Group 1	0.6001	-	0.6001	0.6555
Group 2	0.6001	-	0.6001	0.6555
ZC income				
Group 1	0.4208	-	0.4208	0.4894
Group 2	0.4208	-	0.4208	0.4894

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdrn MyFolio Multi-Manager II Fund

For the year ended 30 June 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 Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest risk fund in this range.

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

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

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 17.

abrdrn 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 30 June 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

	2023	2022	2021
Retail accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	75.17	81.74	72.77
Return before operating charges*	1.72	(5.36)	10.14
Operating charges	(1.10)	(1.21)	(1.17)
Return after operating charges*	0.62	(6.57)	8.97
Distributions	(0.86)	(0.65)	(0.67)
Retained distributions on accumulation shares	0.86	0.65	0.67
Closing net asset value per share	75.79	75.17	81.74
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.82%	(8.04%)	12.33%
Other information			
Closing net asset value (£'000)	156,143	149,573	178,592
Closing number of shares	206,012,907	198,967,602	218,483,687
Operating charges	1.46%	1.50%	1.52%
Direct transaction costs	-	-	-
Prices			
Highest share price	78.56	83.59	82.05
Lowest share price	72.16	74.78	72.74

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Institutional accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	79.80	86.47	76.70
Return before operating charges*	1.75	(5.77)	10.64
Operating charges	(0.81)	(0.90)	(0.87)
Return after operating charges*	0.94	(6.67)	9.77
Distributions	(1.20)	(0.99)	(0.99)
Retained distributions on accumulation shares	1.20	0.99	0.99
Closing net asset value per share	80.74	79.80	86.47
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.18%	(7.71%)	12.74%
Other information			
Closing net asset value (£'000)	49,031	52,959	69,025
Closing number of shares	60,726,183	66,365,110	79,828,000
Operating charges	1.01%	1.05%	1.07%
Direct transaction costs	-	-	-
Prices			
Highest share price	83.44	88.54	86.82
Lowest share price	76.68	79.38	76.67

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	73.00	79.13	70.22
Return before operating charges*	1.62	(5.27)	9.74
Operating charges	(0.78)	(0.86)	(0.83)
Return after operating charges*	0.84	(6.13)	8.91
Distributions	(1.07)	(0.88)	(0.88)
Retained distributions on accumulation shares	1.07	0.88	0.88
Closing net asset value per share	73.84	73.00	79.13
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.15%	(7.75%)	12.69%
Other information			
Closing net asset value (£'000)	39,122	49,837	62,795
Closing number of shares	52,984,576	68,267,032	79,354,607
Operating charges	1.06%	1.10%	1.12%
Direct transaction costs	-	-	-
Prices			
Highest share price	76.32	81.02	79.45
Lowest share price	70.14	72.62	70.19

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023
Z accumulation ^A	pence per share
Change in net assets per share	
Opening net asset value per share	171.15 ^B
Return before operating charges*	(1.89)
Operating charges	(0.04)
Return after operating charges*	(1.93)
Distributions	(0.58)
Retained distributions on accumulation shares	0.58
Closing net asset value per share	169.22
* after direct transaction costs of:	-
Performance	
Return after charges	(1.13%)
Other information	
Closing net asset value (£'000)	1
Closing number of shares	584
Operating charges	0.53%
Direct transaction costs	-
Prices	
Highest share price	171.4
Lowest share price	169.7

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

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

^B The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

ZC accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	71.74	77.44	68.43
Return before operating charges*	1.52	(5.26)	9.45
Operating charges	(0.39)	(0.44)	(0.44)
Return after operating charges*	1.13	(5.70)	9.01
Distributions	(1.36)	(1.18)	(1.17)
Retained distributions on accumulation shares	1.36	1.18	1.17
Closing net asset value per share	72.87	71.74	77.44
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.58%	(7.36%)	13.17%
Other information			
Closing net asset value (£'000)	457	471	556
Closing number of shares	627,387	657,127	718,418
Operating charges	0.54%	0.58%	0.60%
Direct transaction costs	-	-	-
Prices			
Highest share price	75.05	79.41	77.75
Lowest share price	69.02	71.36	68.40

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (96.41%)		244,027	99.70
Absolute Return Funds (11.87%)		12,858	5.25
79,992	TM Fulcrum Diversified Core Absolute Return Fund C Acc	9,409	3.84
30,153	Vontobel Twentyfour Absolute Return Credit Fund G Acc	3,449	1.41
Bond Funds (40.64%)		120,173	49.10
39,741,756	abrdn Global Government Bond Tracker Fund X Acc+	34,321	14.02
11,632	Aviva Global Investment Grade Corporate Bond Fund GBP Inc	9,733	3.98
6,708	Barings European High Yield Bond Fund A Acc	745	0.30
168,289	Capital Group Global Corporate Bond Fund (LUX) ZLh	1,510	0.62
6,805,841	Fidelity Sterling Corporate Bond Fund Institutional Inc	7,568	3.09
340,742	Invesco Emerging Markets Local Debt Fund S Acc	3,332	1.36
3,196,121	M&G Global Macro Bond Fund Sterling I Acc	4,657	1.90
12,867	Nomura US High Yield Bond Fund I Acc Hdg	1,852	0.76
70,055	Robeco Global Credits IH Acc	7,506	3.07
15,891	Robeco Global Credits Short Maturity IH Acc	1,625	0.66
13,522,322	Royal London Global Index Linked Fund Z Inc	16,240	6.64
3,780,815	Royal London Short Duration Credit Fund Z Inc	3,445	1.41
7,720,627	Royal London Short Duration Global Index Linked Fund Z Inc	8,060	3.29
886,008	T Rowe Price Dynamic Global Bond Fund C Acc 10	9,326	3.81
95,596	Twentyfour Global Corporate Bond Fund I Acc	10,253	4.19
Equity Funds (42.95%)		105,404	43.07
2,599,132	abrdn American Equity Enhanced Index Fund N Acc+	4,230	1.73
7,637	Amundi Index FTSE EPRA Nareit Global I13 Acc	7,666	3.13
3,571,806	Artemis SmartGARP Global Emerging Markets Equity E Acc	3,759	1.53
352,041	Baillie Gifford Emerging Markets Leading Companies B Acc	1,892	0.77
1,068,384	BlackRock European Dynamic Fund FD Acc	3,002	1.23
241,448	Brookfield Global Listed Real Estate Z Acc Hdg	4,095	1.67
130,191	Brown Advisory US Small Cap Blend B Acc Hdg	1,979	0.81
134,100	Dodge & Cox Worldwide US Stock Fund GBP Acc	6,501	2.66
334,094	Eaton Vance International Ireland Emerging Markets Local Income Fund S Acc Unhdg	3,341	1.37
8,467	Edgewood L US Select Growth I GBP D Cap	3,466	1.42
2,056,010	Federated Hermes Asia Ex-Japan Equity Fund F Acc	6,367	2.60

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
336,545	Fidelity UK Smaller Companies Fund W Acc	1,190	0.49
71,337	Findlay Park American Fund GBP Unhdg	10,086	4.12
2,845,876	FSSA Asia Focus Fund B Acc	6,366	2.60
353,862	Invesco European Equity Income Fund Z Acc	1,949	0.80
210,649	Invesco Japanese Equity Advantage Fund S Acc	2,315	0.95
4,299,264	JO Hambro UK Dynamic Fund Y Acc	7,369	3.01
1,610,601	Jupiter UK Special Situations Fund I Acc	4,792	1.96
926,712	LF Lindsell Train UK Equity Fund Acc	4,822	1.97
259,697	LF Morant Wright Nippon Yield Fund B Acc	1,446	0.59
3,156,052	Ninety One UK Alpha Fund I Acc	7,339	3.00
35,155	Redwheel Global Emerging Markets Fund S Acc	3,609	1.47
998,490	TM Tellworth UK Smaller Companies Fund F Acc	1,204	0.49
21,157	Vanguard US Equity Index Fund Institutional Plus Acc	6,619	2.70
Money Market Funds (0.95%)		352	0.14
352	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	352	0.14
Property Funds (0.00%)		5,240	2.14
3,978,994	abrdrn UK Real Estate Feeder Fund I Acc+	5,240	2.14
Total investment assets		244,027	99.70
Net other assets		727	0.30
Total Net Assets		244,754	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 2022.
+ Managed by subsidiaries of abrdrn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	243,675
Collective Investment Schemes classified as cash equivalents	352
Net other assets	727
Total Net Assets	244,754

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		(832)		(24,605)
Revenue	2	5,301		5,256	
Expenses	3	(1,973)		(2,413)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		3,327		2,843	
Taxation	4	(288)		(213)	
Net revenue after taxation			3,039		2,630
Total return before distributions			2,207		(21,975)
Distributions	5		(3,049)		(2,644)
Change in net assets attributable to shareholders from investment activities			(842)		(24,619)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		252,840		310,968
Amounts receivable on the issue of shares	4,758		10,519	
Amounts payable on the cancellation of shares	(48,290)		(46,580)	
Amounts receivable on inspecie transfers*	33,206		-	
		(10,326)		(36,061)
Change in net assets attributable to shareholders from investment activities (see above)		(842)		(24,619)
Retained distribution on accumulation shares		3,082		2,552
Closing net assets attributable to shareholders		244,754		252,840

* Relating to an inspecie transfer from abrdn Multi-Manager Diversity Fund on 16 June 2023.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			243,675		241,371
Current assets:					
Debtors	6	2,252		520	
Cash and bank balances	7	-		8,849	
Cash equivalents	7	352		2,402	
			2,604		11,771
Total assets			246,279		253,142
Liabilities:					
Bank overdrafts	7	(36)		-	
Creditors	8	(1,489)		(302)	
			(1,525)		(302)
Total liabilities			(1,525)		(302)
Net assets attributable to shareholders			244,754		252,840

Notes to the Financial Statements

1 Net Capital Losses

	2023 £'000	2022 £'000
Non-derivative securities*	(879)	(24,670)
ACD fee rebates on collective investment scheme holdings	50	69
Transaction charges	(3)	(4)
Net capital losses*	(832)	(24,605)

* Includes net realised gains of £418,000 and net unrealised losses of £1,297,000 (2022: net realised gains of £6,228,000 and net unrealised losses of £30,898,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	135	199
Bank and margin interest	61	9
Income from Overseas Collective Investment Schemes		
Franked income	590	366
Unfranked income	1,596	2,220
Income from UK Collective Investment Schemes		
Franked income	1,345	1,480
Unfranked income	272	279
Interest income	1,302	703
Total revenue	5,301	5,256

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,863	2,250
Dealing charge	23	29
General administration charge*	75	45
Registration fees**	-	51
	1,961	2,375
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	17
Safe custody fees	12	15
	12	32

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee**	-	6
	-	6
Total expenses	1,973	2,413

Irrecoverable VAT is included in the above expenses where relevant.

* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	288	231
Total current tax	288	231
Deferred tax (note 4c)	-	(18)
Total taxation (note 4b)	288	213

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	3,327	2,843
Corporation tax at 20% (2022: 20%)	665	569
Effects of:		
Revenue not subject to taxation	(387)	(369)
Capitalised revenue subject to taxation	10	13
Revenue taxable in other periods	-	18
Deferred Tax	-	(18)
Total tax charge for year (note 4a)	288	213

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Deferred tax

Deferred tax charge at the start of the year	-	18
Deferred tax charge in statement of total return for year (note 4a)	-	(18)
Provision at the end of the year	-	-

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2023 £'000	2022 £'000
Distribution	3,082	2,552
Add: Income deducted on cancellation of shares	301	127
Deduct: Income received on issue of shares	(334)	(35)
Total distributions for the year	3,049	2,644
Movement between net revenue and distributions		
Net revenue after taxation	3,039	2,630
Tax charge on capital ACD fee rebates	10	14
Total distributions for the year	3,049	2,644

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	23	67
Amounts receivable from the ACD for the issue of shares	77	181
Management fee rebate receivable	40	43
Sales awaiting settlement	2,112	229
Total debtors	2,252	520

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	-	8,849
	-	8,849
Bank overdrafts		
Overdraft at bank	(36)	-
	(36)	-
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	352	2,402
Total cash equivalents	352	2,402
Net liquidity	316	11,251

Notes to the Financial Statements

Continued

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	159	176
Accrued expenses payable to the Depositary or associates of the Depositary	2	2
Amounts payable to the ACD for cancellation of shares	1,218	92
Corporation tax payable	104	26
Other accrued expenses	6	6
Total creditors	1,489	302

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdr Group companies. During the year £15,000 (2022: £Nil) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £1,000 (2022: £Nil) and is included in the Management fee rebate receivable amount disclosed in note 6.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	79,289	34,453	112,962	81,489
Inspecie transactions	33,373	-	-	-
Trades in the year before transaction costs	112,662	34,453	112,962	81,489
Total net trades in the year after transaction costs	112,662	34,453	112,962	81,489

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.06% (2022: 0.16%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
Retail accumulation	198,967,602	38,121,276	(30,988,724)	(87,247)	206,012,907
Institutional accumulation	66,365,110	10,163,926	(15,871,711)	68,858	60,726,183
Platform 1 accumulation	68,267,032	1,351,398	(16,648,128)	14,274	52,984,576
Z accumulation	-	584	-	-	584
ZC accumulation	657,127	46,829	(76,569)	-	627,387

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	244,027	-	-	243,773	-
Total investment assets	-	244,027	-	-	243,773	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Notes to the Financial Statements

Continued

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £12,184,000 (2022: £12,069,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £1,525,000 (2022: £302,000).

Distribution Table

For the year ended 30 June 2023 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/10/23	Distribution paid 31/10/22
Retail accumulation				
Group 1	0.8617	-	0.8617	0.6476
Group 2	0.2602	0.6015	0.8617	0.6476
Institutional accumulation				
Group 1	1.2032	-	1.2032	0.9914
Group 2	0.3398	0.8634	1.2032	0.9914
Platform 1 accumulation				
Group 1	1.0709	-	1.0709	0.8758
Group 2	0.5743	0.4966	1.0709	0.8758
Z accumulation				
Group 1	0.5752	-	0.5752	-
Group 2	0.5734	0.0018	0.5752	-
ZC accumulation				
Group 1	1.3595	-	1.3595	1.1823
Group 2	0.6274	0.7321	1.3595	1.1823

Equalisation

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

abrdrn MyFolio Multi-Manager III Fund

For the year ended 30 June 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 Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range.

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

Derivatives and Techniques

- The fund 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 11 to 17.

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 30 June 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

	2023	2022	2021
Retail accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	82.75	89.69	76.63
Return before operating charges*	3.67	(5.52)	14.39
Operating charges	(1.29)	(1.42)	(1.33)
Return after operating charges*	2.38	(6.94)	13.06
Distributions	(1.06)	(0.79)	(0.87)
Retained distributions on accumulation shares	1.06	0.79	0.87
Closing net asset value per share	85.13	82.75	89.69
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.88%	(7.74%)	17.04%
Other information			
Closing net asset value (£'000)	306,511	309,343	369,189
Closing number of shares	360,066,638	373,819,413	411,647,589
Operating charges	1.54%	1.60%	1.61%
Direct transaction costs	-	-	-
Prices			
Highest share price	87.82	92.88	90.10
Lowest share price	79.78	82.06	76.42

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023
	pence per share
Retail income^A	
Change in net assets per share	
Opening net asset value per share	144.28 ^B
Return before operating charges*	1.44
Operating charges	(2.21)
Return after operating charges*	(0.77)
Distributions	(0.47)
Closing net asset value per share	143.04
* after direct transaction costs of:	-
Performance	
Return after charges	(0.53%)
Other information	
Closing net asset value (£'000)	9,241
Closing number of shares	6,460,630
Operating charges	1.54%
Direct transaction costs	-
Prices	
Highest share price	144.4
Lowest share price	142.3

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

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

^B The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

	2023	2022	2021
Institutional accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	88.04	95.09	80.97
Return before operating charges*	3.84	(5.96)	15.13
Operating charges	(0.99)	(1.09)	(1.01)
Return after operating charges*	2.85	(7.05)	14.12
Distributions	(1.45)	(1.18)	(1.23)
Retained distributions on accumulation shares	1.45	1.18	1.23
Closing net asset value per share	90.89	88.04	95.09
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.24%	(7.41%)	17.44%
Other information			
Closing net asset value (£'000)	105,096	98,340	129,030
Closing number of shares	115,631,624	111,694,400	135,686,256
Operating charges	1.10%	1.15%	1.16%
Direct transaction costs	-	-	-
Prices			
Highest share price	93.63	98.64	95.59
Lowest share price	84.97	87.38	80.87

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023 pence per share
Institutional income^A	
Change in net assets per share	
Opening net asset value per share	132.33 ^B
Return before operating charges*	0.75
Operating charges	(1.45)
Return after operating charges*	(0.70)
Distributions	(0.44)
Closing net asset value per share	131.19
* after direct transaction costs of:	-
Performance	
Return after charges	(0.53%)
Other information	
Closing net asset value (£'000)	11,213
Closing number of shares	8,547,465
Operating charges	1.10%
Direct transaction costs	-
Prices	
Highest share price	132.5
Lowest share price	130.5

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

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

^B The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Institutional S accumulation ^A	2023 pence per share
Change in net assets per share	
Opening net asset value per share	129.60 ^B
Return before operating charges*	0.60
Operating charges	(1.28)
Return after operating charges*	(0.68)
Distributions	(0.44)
Retained distributions on accumulation shares	0.44
Closing net asset value per share	128.92
* after direct transaction costs of:	-
Performance	
Return after charges	(0.52%)
Other information	
Closing net asset value (£'000)	45,564
Closing number of shares	35,343,225
Operating charges	1.00%
Direct transaction costs	-
Prices	
Highest share price	129.7
Lowest share price	127.8

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

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

^B The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Platform 1 accumulation	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	81.13	87.66	74.67
Return before operating charges*	3.54	(5.48)	13.97
Operating charges	(0.95)	(1.05)	(0.98)
Return after operating charges*	2.59	(6.53)	12.99
Distributions	(1.30)	(1.05)	(1.10)
Retained distributions on accumulation shares	1.30	1.05	1.10
Closing net asset value per share	83.72	81.13	87.66
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.19%	(7.45%)	17.40%
Other information			
Closing net asset value (£'000)	53,133	65,520	79,969
Closing number of shares	63,466,489	80,759,838	91,227,912
Operating charges	1.15%	1.20%	1.21%
Direct transaction costs	-	-	-
Prices			
Highest share price	86.26	90.91	88.11
Lowest share price	78.29	80.51	74.56

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	78.76	84.74	71.88
Return before operating charges*	3.36	(5.41)	13.40
Operating charges	(0.50)	(0.57)	(0.54)
Return after operating charges*	2.86	(5.98)	12.86
Distributions	(1.61)	(1.38)	(1.39)
Retained distributions on accumulation shares	1.61	1.38	1.39
Closing net asset value per share	81.62	78.76	84.74
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.63%	(7.06%)	17.89%
Other information			
Closing net asset value (£'000)	2,982	3,305	3,707
Closing number of shares	3,653,504	4,196,321	4,373,811
Operating charges	0.62%	0.68%	0.69%
Direct transaction costs	-	-	-
Prices			
Highest share price	83.95	88.03	85.18
Lowest share price	76.10	78.16	71.83

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (94.62%)		535,345	100.30
Absolute Return Funds (5.79%)		13,108	2.46
94,514	TM Fulcrum Diversified Core Absolute Return Fund C Acc	11,117	2.08
17,405	Vontobel Twentyfour Absolute Return Credit Fund G Acc	1,991	0.38
Bond Funds (23.57%)		159,084	29.81
48,634,869	abrdn Global Government Bond Tracker Fund X Acc+	42,001	7.87
7,067	Aviva Global Investment Grade Corporate Bond Fund GBP Inc	5,913	1.11
31,465	Barings European High Yield Bond Fund A Acc	3,492	0.65
321,903	Capital Group Global Corporate Bond Fund (LUX) ZLh	2,887	0.54
8,994,754	Fidelity Sterling Corporate Bond Fund Institutional Inc	10,002	1.87
869,599	Invesco Emerging Markets Local Debt Fund S Acc	8,505	1.59
3,681,628	M&G Global Macro Bond Fund Sterling I Acc	5,364	1.01
72,957	Nomura US High Yield Bond Fund I Acc Hdg	10,504	1.97
146,407	Robeco Global Credits IH Acc	15,688	2.94
19,596	Robeco Global Credits Short Maturity IH Acc	2,004	0.38
20,861,559	Royal London Global Index Linked Fund Z Inc	25,055	4.70
2,175,719	Royal London Short Duration Credit Fund Z Inc	1,982	0.37
2,354,269	Royal London Short Duration Global Index Linked Fund Z Inc	2,458	0.46
1,030,179	T Rowe Price Dynamic Global Bond Fund C Acc 10	10,843	2.03
115,489	Twentyfour Global Corporate Bond Fund I Acc	12,386	2.32
Equity Funds (64.51%)		342,378	64.14
9,016,876	abrdn American Equity Enhanced Index Fund N Acc+	14,674	2.75
22,863	Amundi Index FTSE EPRA Nareit Global I13 Acc	22,950	4.30
10,825,585	Artemis SmartGARP Global Emerging Markets Equity E Acc	11,393	2.14
1,046,671	Baillie Gifford Emerging Markets Leading Companies B Acc	5,626	1.05
3,148,238	BlackRock European Dynamic Fund FD Acc	8,847	1.66
725,963	Brookfield Global Listed Real Estate Z Acc Hdg	12,312	2.31
441,358	Brown Advisory US Small Cap Blend B Acc Hdg	6,709	1.26
462,222	Dodge & Cox Worldwide US Stock Fund GBP Acc	22,408	4.20
855,928	Eaton Vance International Ireland Emerging Markets Local Income Fund S Acc Unhdg	8,559	1.60
30,684	Edgewood L US Select Growth I GBP D Cap	12,560	2.35
6,452,195	Federated Hermes Asia Ex-Japan Equity Fund F Acc	19,980	3.74

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,083,720	Fidelity UK Smaller Companies Fund W Acc	3,832	0.72
240,757	Findlay Park American Fund GBP Unhdg	34,041	6.38
8,670,928	FSSA Asia Focus Fund B Acc	19,397	3.63
1,506,424	Invesco European Equity Income Fund Z Acc	8,296	1.55
700,363	Invesco Japanese Equity Advantage Fund S Acc	7,697	1.44
13,933,920	JO Hambro UK Dynamic Fund Y Acc	23,883	4.47
5,240,589	Jupiter UK Special Situations Fund I Acc	15,591	2.92
249,666	Lazard European Smaller Companies Fund A Acc	1,806	0.34
3,027,403	LF Lindsell Train UK Equity Fund Acc	15,752	2.95
876,128	LF Morant Wright Nippon Yield Fund B Acc	4,877	0.91
10,321,450	Ninety One UK Alpha Fund I Acc	24,001	4.50
105,087	Redwheel Global Emerging Markets Fund S Acc	10,789	2.02
3,306,421	TM Tellworth UK Smaller Companies Fund F Acc	3,987	0.75
71,634	Vanguard US Equity Index Fund Institutional Plus Acc	22,411	4.20
Money Market Funds (0.75%)		5,188	0.97
5,188	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	5,188	0.97
Property Funds (0.00%)		15,587	2.92
11,835,301	abrdrn UK Real Estate Feeder Fund I Acc+	15,587	2.92
Total investment assets		535,345	100.30
Net other liabilities		(1,605)	(0.30)
Total Net Assets		533,740	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 2022.

+ Managed by subsidiaries of abrdrn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	530,157
Collective Investment Schemes classified as cash equivalents	5,188
Net other liabilities	(1,605)
Total Net Assets	533,740

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		6,492		(44,966)
Revenue	2	10,705		10,056	
Expenses	3	(3,909)		(4,647)	
Interest payable and similar charges		(5)		-	
Net revenue before taxation		6,791		5,409	
Taxation	4	(259)		(46)	
Net revenue after taxation			6,532		5,363
Total return before distributions			13,024		(39,603)
Distributions	5		(6,551)		(5,373)
Change in net assets attributable to shareholders from investment activities			6,473		(44,976)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		476,508		581,895
Amounts receivable on the issue of shares	13,828		12,425	
Amounts payable on the cancellation of shares	(78,200)		(78,019)	
Amounts receivable on inspecie transfers*	108,590		-	
		44,218		(65,594)
Change in net assets attributable to shareholders from investment activities (see above)		6,473		(44,976)
Retained distribution on accumulation shares		6,541		5,183
Closing net assets attributable to shareholders		533,740		476,508

* Relating to an inspecie transfer from abrdn Multi-Manager Cautious Managed Portfolio on 16 June 2023.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			530,157		447,298
Current assets:					
Debtors	6	635		2,688	
Cash and bank balances	7	-		23,636	
Cash equivalents	7	5,188		3,568	
			5,823		29,892
Total assets			535,980		477,190
Liabilities:					
Bank overdrafts	7	(31)		-	
Creditors	8	(2,141)		(682)	
Distribution payable		(68)		-	
			(2,240)		(682)
Total liabilities			(2,240)		(682)
Net assets attributable to shareholders			533,740		476,508

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities*	6,400	(45,108)
ACD fee rebates on collective investment scheme holdings	95	145
Transaction charges	(3)	(3)
Net capital gains/(losses)*	6,492	(44,966)

* Includes net realised gains of £6,726,000 and net unrealised losses of £326,000 (2022: net realised gains of £16,703,000 and net unrealised losses of £61,811,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	281	431
Bank and margin interest	127	15
Income from Overseas Collective Investment Schemes		
Franked income	1,659	1,040
Unfranked income	2,643	2,845
Income from UK Collective Investment Schemes		
Franked income	3,932	4,285
Unfranked income	716	4
Interest income	1,347	862
Property income	-	574
Total revenue	10,705	10,056

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	3,732	4,392
Dealing charge	30	38
General administration charge*	125	73
Registration fees**	-	83
	3,887	4,586
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	28
Safe custody fees	22	27
	22	55

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee**	-	6
	-	6
Total expenses	3,909	4,647

Irrecoverable VAT is included in the above expenses where relevant.

* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	259	46
Total taxation (note 4b)	259	46

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	6,791	5,409
Corporation tax at 20% (2022: 20%)	1,358	1,082
Effects of:		
Revenue not subject to taxation	(1,118)	(1,065)
Capitalised revenue subject to taxation	19	29
Total tax charge for year (note 4a)	259	46

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions (including the movement between net revenue and distributions)

	2023 £'000	2022 £'000
Distribution	6,609	5,183
Add: Income deducted on cancellation of shares	523	230
Deduct: Income received on issue of shares	(581)	(40)
Total distributions for the year	6,551	5,373

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Movement between net revenue and distributions		
Net revenue after taxation	6,532	5,363
Tax charge on capital ACD fee rebates	19	10
Total distributions for the year	6,551	5,373

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	468	19
Amounts receivable from the ACD for the issue of shares	96	121
Corporation tax recoverable	-	68
Management fee rebate receivable	71	84
Sales awaiting settlement	-	2,396
Total debtors	635	2,688

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	-	23,636
	-	23,636
Bank overdrafts		
Overdraft at bank	(31)	-
	(31)	-
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	5,188	3,568
Total cash equivalents	5,188	3,568
Net liquidity	5,157	27,204

Notes to the Financial Statements

Continued

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	330	340
Accrued expenses payable to the Depositary or associates of the Depositary	4	2
Amounts payable to the ACD for cancellation of shares	1,787	334
Corporation tax payable	14	-
Other accrued expenses	6	6
Total creditors	2,141	682

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdr Group companies. During the year £40,000 (2022: £Nil) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £3,000 (2022: £Nil) and is included in the Management fee rebate receivable amount disclosed in note 6.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	163,668	56,449	199,488	152,024
Inspecie transactions	103,606	-	-	-
Trades in the year before transaction costs	267,274	56,449	199,488	152,024
Total net trades in the year after transaction costs	267,274	56,449	199,488	152,024

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.09% (2022: 0.24%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
Retail accumulation	373,819,413	30,954,133	(44,662,081)	(44,827)	360,066,638
Retail income	-	6,460,630	-	-	6,460,630
Institutional accumulation	111,694,400	31,867,910	(27,659,969)	(270,717)	115,631,624
Institutional income	-	8,547,744	(279)	-	8,547,465
Institutional S accumulation	-	35,444,372	(101,147)	-	35,343,225
Platform 1 accumulation	80,759,838	1,128,904	(18,761,588)	339,335	63,466,489
ZC accumulation	4,196,321	29,655	(572,472)	-	3,653,504

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	535,345	-	-	450,866	-
Total investment assets	-	535,345	-	-	450,866	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Notes to the Financial Statements

Continued

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £26,508,000 (2022: £22,365,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £2,240,000 (2022: £682,000).

Distribution Table

For the year ended 30 June 2023 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/10/23	Distribution paid 31/10/22
Retail accumulation				
Group 1	1.0611	-	1.0611	0.7908
Group 2	0.3920	0.6691	1.0611	0.7908
Retail income				
Group 1	0.4653	-	0.4653	-
Group 2	0.4634	0.0019	0.4653	-
Institutional accumulation				
Group 1	1.4515	-	1.4515	1.1807
Group 2	0.3716	1.0799	1.4515	1.1807
Institutional income				
Group 1	0.4443	-	0.4443	-
Group 2	0.4443	-	0.4443	-
Institutional S accumulation				
Group 1	0.4390	-	0.4390	-
Group 2	0.4390	-	0.4390	-
Platform 1 accumulation				
Group 1	1.3040	-	1.3040	1.0534
Group 2	0.7129	0.5911	1.3040	1.0534
ZC accumulation				
Group 1	1.6073	-	1.6073	1.3760
Group 2	0.9223	0.6850	1.6073	1.3760

Equalisation

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

abrdrn MyFolio Multi-Manager IV Fund

For the year ended 30 June 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 Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. This fund is risk level IV, which aims to be the second highest risk fund in this range.

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

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

Investment Policy

Portfolio Securities

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

Management Process

- The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives.
- In addition, they will take tactical asset allocations (changing short term proportions in each asset class) with the aim of improving returns.
- Please note that the number contained in the fund name is not related to the 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 11 to 17.

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 30 June 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

	2023	2022	2021
Retail accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	92.86	100.45	82.82
Return before operating charges*	5.96	(5.91)	19.15
Operating charges	(1.54)	(1.68)	(1.52)
Return after operating charges*	4.42	(7.59)	17.63
Distributions	(2.14)	(0.86)	(0.87)
Retained distributions on accumulation shares	2.14	0.86	0.87
Closing net asset value per share	97.28	92.86	100.45
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.76%	(7.56%)	21.29%
Other information			
Closing net asset value (£'000)	175,868	184,503	219,097
Closing number of shares	180,784,349	198,688,906	218,120,441
Operating charges	1.61%	1.67%	1.68%
Direct transaction costs	-	-	-
Prices			
Highest share price	100.4	104.9	100.9
Lowest share price	90.02	91.93	82.12

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Institutional accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	98.70	106.34	87.36
Return before operating charges*	6.25	(6.34)	20.15
Operating charges	(1.18)	(1.30)	(1.17)
Return after operating charges*	5.07	(7.64)	18.98
Distributions	(3.09)	(1.35)	(1.28)
Retained distributions on accumulation shares	3.09	1.35	1.28
Closing net asset value per share	103.77	98.70	106.34
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.14%	(7.18%)	21.73%
Other information			
Closing net asset value (£'000)	33,840	35,402	43,375
Closing number of shares	32,610,004	35,869,099	40,790,783
Operating charges	1.16%	1.22%	1.23%
Direct transaction costs	-	-	-
Prices			
Highest share price	107.0	111.2	106.9
Lowest share price	95.79	97.74	86.76

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	90.67	97.72	80.32
Return before operating charges*	5.75	(5.81)	18.52
Operating charges	(1.13)	(1.24)	(1.12)
Return after operating charges*	4.62	(7.05)	17.40
Distributions	(2.76)	(1.20)	(1.14)
Retained distributions on accumulation shares	2.76	1.20	1.14
Closing net asset value per share	95.29	90.67	97.72
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.10%	(7.21%)	21.66%
Other information			
Closing net asset value (£'000)	28,441	32,773	39,557
Closing number of shares	29,846,975	36,145,151	40,479,529
Operating charges	1.21%	1.27%	1.28%
Direct transaction costs	-	-	-
Prices			
Highest share price	98.28	102.2	98.25
Lowest share price	87.98	89.78	79.76

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	87.58	94.00	76.95
Return before operating charges*	5.47	(5.71)	17.70
Operating charges	(0.62)	(0.71)	(0.65)
Return after operating charges*	4.85	(6.42)	17.05
Distributions	(3.44)	(1.55)	(1.45)
Retained distributions on accumulation shares	3.44	1.55	1.45
Closing net asset value per share	92.43	87.58	94.00
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.54%	(6.83%)	22.16%
Other information			
Closing net asset value (£'000)	2,696	2,506	2,562
Closing number of shares	2,917,132	2,861,004	2,725,499
Operating charges	0.69%	0.75%	0.76%
Direct transaction costs	-	-	-
Prices			
Highest share price	95.18	98.45	94.54
Lowest share price	85.09	86.76	76.49

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (95.43%)		241,116	100.11
Absolute Return Funds (1.43%)		2,049	0.85
17,420	TM Fulcrum Diversified Core Absolute Return Fund C Acc	2,049	0.85
Bond Funds (13.92%)		42,019	17.44
11,008,378	abrdrn Global Government Bond Tracker Fund X Acc+	9,507	3.95
877	Aviva Global Investment Grade Corporate Bond Fund GBP Inc	734	0.30
10,896	Barings European High Yield Bond Fund A Acc	1,209	0.50
1,847,897	Fidelity Sterling Corporate Bond Fund Institutional Inc	2,055	0.85
531,677	Invesco Emerging Markets Local Debt Fund S Acc	5,200	2.16
631,804	M&G Global Macro Bond Fund Sterling I Acc	921	0.38
43,802	Nomura US High Yield Bond Fund I Acc Hdg	6,306	2.62
51,268	Robeco Global Credits IH Acc	5,494	2.28
6,428	Robeco Global Credits Short Maturity IH Acc	657	0.27
3,243,428	Royal London Global Index Linked Fund Z Inc	3,895	1.62
1,559,700	Royal London Short Duration Credit Fund Z Inc	1,421	0.59
181,311	T Rowe Price Dynamic Global Bond Fund C Acc 10	1,908	0.79
25,287	Twentyfour Global Corporate Bond Fund I Acc	2,712	1.13
Equity Funds (78.81%)		186,646	77.50
4,988,009	abrdrn American Equity Enhanced Index Fund N Acc+	8,117	3.37
10,232	Amundi Index FTSE EPRA Nareit Global I13 Acc	10,271	4.26
5,723,562	Artemis SmartGARP Global Emerging Markets Equity E Acc	6,023	2.50
564,283	Baillie Gifford Emerging Markets Leading Companies B Acc	3,033	1.26
1,803,054	BlackRock European Dynamic Fund FD Acc	5,067	2.10
296,199	Brookfield Global Listed Real Estate Fund Z Acc Hdg	5,024	2.09
236,100	Brown Advisory US Small Cap Blend Fund B Acc Hdg	3,589	1.49
252,708	Dodge & Cox Worldwide US Stock Fund GBP Acc	12,251	5.09
517,218	Eaton Vance International Ireland Emerging Markets Local Income Fund S Acc Unhdg	5,172	2.15
16,856	Edgewood L US Select Growth I GBP D Cap	6,900	2.87
3,704,415	Federated Hermes Asia Ex-Japan Equity Fund F Acc	11,471	4.76
620,125	Fidelity UK Smaller Companies Fund W Acc	2,193	0.91
133,611	Findlay Park American Fund GBP Unhdg	18,891	7.84
4,940,338	FSSA Asia Focus Fund B Acc	11,052	4.59

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
852,880	Invesco European Equity Income Fund Z Acc	4,697	1.95
384,478	Invesco Japanese Equity Advantage Fund S Acc	4,225	1.75
7,869,460	JO Hambro UK Dynamic Fund Y Acc	13,488	5.60
2,915,612	Jupiter UK Special Situations Fund I Acc	8,674	3.60
145,799	Lazard European Smaller Companies Fund A Acc	1,055	0.44
1,724,207	LF Lindsell Train UK Equity Fund Acc	8,971	3.72
479,085	LF Morant Wright Nippon Yield Fund B Acc	2,667	1.11
5,809,391	Ninety One UK Alpha Fund I Acc	13,509	5.61
55,959	Redwheel Global Emerging Markets Fund S Acc	5,745	2.39
1,699,020	TM Tellworth UK Smaller Companies Fund F Acc	2,049	0.85
39,993	Vanguard US Equity Index Fund Institutional Plus Acc	12,512	5.20
Money Market Funds (1.27%)		2,222	0.92
2,222	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	2,222	0.92
Property Funds (0.00%)		8,180	3.40
7,194,258	abrdn UK Real Estate Fund Institutional Acc+	8,180	3.40
Total investment assets		241,116	100.11
Net other liabilities		(271)	(0.11)
Total Net Assets		240,845	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 2022.

+ 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	238,894
Collective Investment Schemes classified as cash equivalents	2,222
Net other liabilities	(271)
Total Net Assets	240,845

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		8,203		(23,290)
Revenue	2	5,786		5,312	
Expenses	3	(2,203)		(2,566)	
Interest payable and similar charges		(3)		-	
Net revenue before taxation		3,580		2,746	
Taxation	4	-		-	
Net revenue after taxation			3,580		2,746
Total return before distributions			11,783		(20,544)
Distributions	5		(3,580)		(2,746)
Change in net assets attributable to shareholders from investment activities			8,203		(23,290)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		255,184		304,591
Amounts receivable on the issue of shares	9,514		7,746	
Amounts payable on the cancellation of shares	(35,460)		(36,532)	
		(25,946)		(28,786)
Change in net assets attributable to shareholders from investment activities (see above)		8,203		(23,290)
Retained distribution on accumulation shares		3,404		2,669
Closing net assets attributable to shareholders		240,845		255,184

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			238,894		240,268
Current assets:					
Debtors	6	382		280	
Cash and bank balances	7	3		11,827	
Cash equivalents	7	2,222		3,251	
			2,607		15,358
Total assets			241,501		255,626
Liabilities:					
Creditors	8	(656)		(442)	
			(656)		(442)
Total liabilities			(656)		(442)
Net assets attributable to shareholders			240,845		255,184

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities*	8,157	(23,364)
ACD fee rebates on collective investment scheme holdings	49	78
Transaction charges	(3)	(4)
Net capital gains/(losses)*	8,203	(23,290)

* Includes net realised gains of £4,814,000 and net unrealised gains of £3,343,000 (2022: net realised gains of £10,930,000 and net unrealised losses of £34,294,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	166	246
Bank and margin interest	80	7
Income from Overseas Collective Investment Schemes		
Franked income	954	572
Unfranked income	1,217	1,200
Income from UK Collective Investment Schemes		
Franked income	2,727	2,783
Unfranked income	6	3
Interest income	359	204
Property income	277	297
Total revenue	5,786	5,312

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	2,120	2,444
Dealing charge	16	19
General administration charge*	55	31
Registration fees**	-	34
	2,191	2,528
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	17
Safe custody fees	12	15
	12	32

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee**	-	6
	-	6
Total expenses	2,203	2,566

Irrecoverable VAT is included in the above expenses where relevant.

* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

	2023	2022
Net revenue before taxation	3,580	2,746
Corporation tax at 20% (2022: 20%)	716	549
Effects of:		
Revenue not subject to taxation	(736)	(671)
Excess allowable expenses	10	106
Capitalised revenue subject to taxation	10	16
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £368,000 (2022: £357,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions

	2023 £'000	2022 £'000
Distribution	3,404	2,669
Add: Income deducted on cancellation of shares	236	101
Deduct: Income received on issue of shares	(60)	(24)
Total distributions for the year	3,580	2,746

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	8	1
Amounts receivable from the ACD for the issue of shares	66	101
Management fee rebate receivable	36	46
Sales awaiting settlement	271	100
United Kingdom income tax recoverable	1	32
Total debtors	382	280

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	3	11,827
	3	11,827
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	2,222	3,251
Total cash equivalents	2,222	3,251
Net liquidity	2,225	15,078

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	175	189
Accrued expenses payable to the Depository or associates of the Depository	2	1
Amounts payable to the ACD for cancellation of shares	473	246
Other accrued expenses	6	6
Total creditors	656	442

Notes to the Financial Statements

Continued

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdr Group companies. During the year £21,000 (2022: £nil) has been recognised and is included in the total rebate amounts in notes 1 and 2. The balance due to the fund at the year end in respect of this amounted to £2,000 (2022: £nil) and is included in the Management fee rebate receivable amount disclosed in note 6.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023	2022	2023	2022
Trades in the year	£'000	£'000	£'000	£'000
Collective investment schemes	91,352	36,366	106,089	79,306
Trades in the year before transaction costs	91,352	36,366	106,089	79,306
Total net trades in the year after transaction costs	91,352	36,366	106,089	79,306

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.11% (2022: 0.30%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
Retail accumulation	198,688,906	5,003,252	(22,907,809)	-	180,784,349
Institutional accumulation	35,869,099	2,735,697	(6,078,411)	83,619	32,610,004
Platform 1 accumulation	36,145,151	1,979,030	(8,186,173)	(91,033)	29,846,975
ZC accumulation	2,861,004	97,243	(41,115)	-	2,917,132

Notes to the Financial Statements

Continued

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	241,116	-	-	243,519	-
Total investment assets	-	241,116	-	-	243,519	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £11,945,000 (2022: £12,013,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £656,000 (2022: £442,000).

Distribution Table

For the year ended 30 June 2023 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/10/23	Distribution paid 31/10/22
Retail accumulation				
Group 1	1.2818	-	1.2818	0.8582
Group 2	0.7059	0.5759	1.2818	0.8582
Institutional accumulation				
Group 1	1.7382	-	1.7382	1.3517
Group 2	1.1382	0.6000	1.7382	1.3517
Platform 1 accumulation				
Group 1	1.5584	-	1.5584	1.2033
Group 2	0.8191	0.7393	1.5584	1.2033
ZC accumulation				
Group 1	1.8900	-	1.8900	1.5540
Group 2	0.8587	1.0313	1.8900	1.5540

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 V Fund

For the year ended 30 June 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

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

Management Process

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

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

Derivatives and Techniques

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

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 17.

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 30 June 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

	2023	2022	2021
Retail accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	99.40	108.37	86.47
Return before operating charges*	9.09	(7.13)	23.54
Operating charges	(1.75)	(1.84)	(1.64)
Return after operating charges*	7.34	(8.97)	21.90
Distributions	(0.78)	(0.53)	(0.42)
Retained distributions on accumulation shares	0.78	0.53	0.42
Closing net asset value per share	106.74	99.40	108.37
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.38%	(8.28%)	25.33%
Other information			
Closing net asset value (£'000)	121,883	104,405	127,433
Closing number of shares	114,188,035	105,040,513	117,595,771
Operating charges	1.68%	1.71%	1.71%
Direct transaction costs	-	-	-
Prices			
Highest share price	110.7	114.0	108.9
Lowest share price	97.15	98.04	85.06

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Retail income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	51.32	56.80	45.98
Return before operating charges*	4.68	(3.67)	12.41
Operating charges	(0.91)	(0.95)	(0.88)
Return after operating charges*	3.77	(4.62)	11.53
Distributions	(0.94)	(0.86)	(0.71)
Closing net asset value per share	54.15	51.32	56.80
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.35%	(8.13%)	25.08%
Other information			
Closing net asset value (£'000)	25,145	3	2
Closing number of shares	46,434,309	5,539	3,786
Operating charges	1.68%	1.71%	1.71%
Direct transaction costs	-	-	-
Prices			
Highest share price	56.53	59.67	57.27
Lowest share price	49.95	50.90	45.35

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Institutional accumulation	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	106.68	115.78	91.98
Return before operating charges*	9.79	(7.64)	25.08
Operating charges	(1.39)	(1.46)	(1.28)
Return after operating charges*	8.40	(9.10)	23.80
Distributions	(1.34)	(1.08)	(0.91)
Retained distributions on accumulation shares	1.34	1.08	0.91
Closing net asset value per share	115.08	106.68	115.78
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.87%	(7.86%)	25.88%
Other information			
Closing net asset value (£'000)	56,091	20,892	25,231
Closing number of shares	48,743,380	19,583,784	21,791,557
Operating charges	1.23%	1.26%	1.26%
Direct transaction costs	-	-	-
Prices			
Highest share price	119.1	122.0	116.3
Lowest share price	104.4	105.2	90.52

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Institutional income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	52.38	57.72	46.49
Return before operating charges*	4.79	(3.77)	12.63
Operating charges	(0.68)	(0.72)	(0.65)
Return after operating charges*	4.11	(4.49)	11.98
Distributions	(0.95)	(0.85)	(0.75)
Closing net asset value per share	55.54	52.38	57.72
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.85%	(7.78%)	25.77%
Other information			
Closing net asset value (£'000)	15,712	600	419
Closing number of shares	28,291,392	1,146,221	726,509
Operating charges	1.23%	1.26%	1.26%
Direct transaction costs	-	-	-
Prices			
Highest share price	57.88	60.73	58.21
Lowest share price	51.07	51.94	45.88

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation	2023	2022	2021
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	98.57	107.03	85.08
Return before operating charges*	9.04	(7.06)	23.17
Operating charges	(1.33)	(1.40)	(1.22)
Return after operating charges*	7.71	(8.46)	21.95
Distributions	(1.18)	(0.95)	(0.79)
Retained distributions on accumulation shares	1.18	0.95	0.79
Closing net asset value per share	106.28	98.57	107.03
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.82%	(7.90%)	25.80%
Other information			
Closing net asset value (£'000)	18,201	19,492	24,718
Closing number of shares	17,125,556	19,774,312	23,093,204
Operating charges	1.28%	1.31%	1.31%
Direct transaction costs	-	-	-
Prices			
Highest share price	110.0	112.7	107.5
Lowest share price	96.46	97.21	83.72

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2023	2022	2021
Platform 1 income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	52.30	57.66	46.47
Return before operating charges*	4.75	(3.76)	12.61
Operating charges	(0.70)	(0.75)	(0.68)
Return after operating charges*	4.05	(4.51)	11.93
Distributions	(0.95)	(0.85)	(0.74)
Closing net asset value per share	55.40	52.30	57.66
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.74%	(7.82%)	25.67%
Other information			
Closing net asset value (£'000)	463	364	596
Closing number of shares	835,518	695,557	1,033,620
Operating charges	1.28%	1.31%	1.31%
Direct transaction costs	-	-	-
Prices			
Highest share price	57.75	60.66	58.15
Lowest share price	50.97	51.86	45.85

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Z accumulation^A	2023
	pence per share
Change in net assets per share	
Opening net asset value per share	180.47 ^B
Return before operating charges*	(1.58)
Operating charges	(0.05)
Return after operating charges*	(1.63)
Distributions	(0.28)
Retained distributions on accumulation shares	0.28
Closing net asset value per share	178.84
* after direct transaction costs of:	-
Performance	
Return after charges	0.90%
Other information	
Closing net asset value (£'000)	1
Closing number of shares	554
Operating charges	0.76%
Direct transaction costs	-
Prices	
Highest share price	180.5
Lowest share price	176.4

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

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

^B The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

ZC accumulation	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	95.27	102.94	81.43
Return before operating charges*	8.73	(6.86)	22.23
Operating charges	(0.76)	(0.81)	(0.72)
Return after operating charges*	7.97	(7.67)	21.51
Distributions	(1.66)	(1.43)	(1.21)
Retained distributions on accumulation shares	1.66	1.43	1.21
Closing net asset value per share	103.24	95.27	102.94
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.37%	(7.45%)	26.42%
Other information			
Closing net asset value (£'000)	1,475	1,449	1,608
Closing number of shares	1,428,540	1,520,985	1,561,665
Operating charges	0.76%	0.79%	0.79%
Direct transaction costs	-	-	-
Prices			
Highest share price	106.7	108.7	103.4
Lowest share price	93.36	93.98	80.19

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC income	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	53.21	58.33	46.76
Return before operating charges*	4.84	(3.83)	12.71
Operating charges	(0.42)	(0.46)	(0.41)
Return after operating charges*	4.42	(4.29)	12.30
Distributions	(0.92)	(0.83)	(0.73)
Closing net asset value per share	56.71	53.21	58.33
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.31%	(7.35%)	26.30%
Other information			
Closing net asset value (£'000)	143	134	146
Closing number of shares	252,492	251,407	250,375
Operating charges	0.76%	0.79%	0.79%
Direct transaction costs	-	-	-
Prices			
Highest share price	58.96	61.49	58.82
Lowest share price	51.94	52.75	46.16

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

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.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (100.45%)		237,958	99.52
Bond Funds (2.14%)		13,997	5.85
9,311,071	abrdn Global Government Bond Tracker Fund X Acc+	8,041	3.36
92,980	Capital Group Global Corporate Bond Fund (LUX) ZLh	834	0.35
1,523,319	Fidelity Sterling Corporate Bond Fund Institutional Inc	1,694	0.71
16,143	Robeco Global Credits IH Acc	1,730	0.72
15,837	Twentyfour Global Corporate Bond Fund I Acc	1,698	0.71
Equity Funds (96.54%)		222,824	93.19
4,790,069	abrdn American Equity Enhanced Index Fund N Acc+	7,795	3.26
7,262,609	Artemis SmartGARP Global Emerging Markets Equity E Acc	7,643	3.20
708,199	Baillie Gifford Emerging Markets Leading Companies B Acc	3,807	1.59
3,941,972	BlackRock European Dynamic Fund FD Acc	11,078	4.63
467,320	Brown Advisory US Small Cap Blend Fund B Acc Hdg	7,103	2.97
254,455	Dodge & Cox Worldwide US Stock Fund GBP Acc	12,336	5.16
28,987	Edgewood L US Select Growth I GBP D Cap	11,866	4.96
4,713,441	Federated Hermes Asia Ex Japan Equity Fund F Acc	14,596	6.10
843,197	Fidelity UK Smaller Companies Fund W Acc	2,982	1.25
139,512	Findlay Park American Fund GBP Unhdg	19,726	8.25
6,553,173	FSSA Asia Focus Fund B Acc	14,659	6.13
1,926,537	Invesco European Equity Income Fund Z Acc	10,610	4.44
564,959	Invesco Japanese Equity Advantage Fund S Acc	6,209	2.60
10,668,624	JO Hambro UK Dynamic Fund Y Acc	18,286	7.65
4,099,424	Jupiter UK Special Situations Fund I Acc	12,196	5.10
326,031	Lazard European Smaller Companies Fund A Acc	2,358	0.99
2,354,109	LF Lindsell Train UK Equity Fund Acc	12,248	5.12
687,502	LF Morant Wright Nippon Yield Fund B Acc	3,827	1.60
7,885,480	Ninety One UK Alpha Fund I Acc	18,337	7.67
73,178	RWC Global Emerging Markets Fund S Acc	7,513	3.14
2,577,256	TM Tellworth UK Smaller Companies Fund F Acc	3,108	1.30
46,480	Vanguard US Equity Index Fund Institutional Plus Acc	14,541	6.08

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Money Market Funds (1.77%)		1,137	0.48
1,137	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,137	0.48
Total investment assets		237,958	99.52
Net other assets		1,156	0.48
Total Net Assets		239,114	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 2022.
+ 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	236,821
Collective Investment Schemes classified as cash equivalents	1,137
Net other assets	1,156
Total Net Assets	239,114

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		8,998		(13,888)
Revenue	2	2,791		2,537	
Expenses	3	(1,346)		(1,500)	
Net revenue before taxation		1,445		1,037	
Taxation	4	-		-	
Net revenue after taxation			1,445		1,037
Total return before distributions			10,443		(12,851)
Distributions	5		(1,466)		(1,042)
Change in net assets attributable to shareholders from investment activities			8,977		(13,893)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		147,339		180,153
Amounts receivable on the issue of shares	25,827		28,800	
Amounts payable on the cancellation of shares	(38,397)		(48,722)	
Amounts receivable on inspecie transfers*	93,977		-	
		81,407		(19,922)
Change in net assets attributable to shareholders from investment activities (see above)		8,977		(13,893)
Retained distribution on accumulation shares		1,391		1,001
Closing net assets attributable to shareholders		239,114		147,339

* Relating to an inspecie transfer from abrdn Multi-Manager Equity Managed Portfolio on 16 June 2023.

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			236,821		145,388
Current assets:					
Debtors	6	3,104		127	
Cash and bank balances	7	3		8	
Cash equivalents	7	1,137		2,611	
			4,244		2,746
Total assets			241,065		148,134
Liabilities:					
Creditors	8	(1,792)		(789)	
Distribution payable		(159)		(6)	
			(1,951)		(795)
Total liabilities			(1,951)		(795)
Net assets attributable to shareholders			239,114		147,339

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities*	8,980	(13,914)
ACD fee rebates on collective investment scheme holdings	21	32
Transaction charges	(3)	(6)
Net capital gains/(losses)*	8,998	(13,888)

* Includes net realised gains of £4,226,000 and net unrealised gains of £4,754,000 (2022: net realised gains of £9,403,000 and net unrealised losses of £23,317,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	102	155
Bank and margin interest	55	3
Income from Overseas Collective Investment Schemes		
Franked income	358	199
Unfranked income	55	156
Income from UK Collective Investment Schemes		
Franked income	2,160	2,010
Unfranked income	4	3
Interest income	57	11
Total revenue	2,791	2,537

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,293	1,423
Dealing charge	10	12
General administration charge*	36	18
Registration fees**	-	21
	1,339	1,474
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Depositary's fees**	-	11
Safe custody fees	7	9
	7	20

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee**	-	6
	-	6
Total expenses	1,346	1,500

Irrecoverable VAT is included in the above expenses where relevant.

* The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

** These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

	2023	2022
Net revenue before taxation	1,445	1,037
Corporation tax at 20% (2022: 20%)	289	207
Effects of:		
Revenue not subject to taxation	(504)	(441)
Excess allowable expenses	210	228
Capitalised revenue subject to taxation	5	6
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,014,000 (2022: £1,804,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions (including the movement between net revenue and distributions)

	2023 £'000	2022 £'000
First interim distribution	283	3
Second interim distribution	625	195
Third interim distribution	161	356
Final distribution	503	463
	1,572	1,017
Add: Income deducted on cancellation of shares	79	61
Deduct: Income received on issue of shares	(185)	(36)
Total distributions for the year	1,466	1,042
Movement between net revenue and distributions		
Net revenue after taxation	1,445	1,037
Expenses charged to capital	21	5
Total distributions for the year	1,466	1,042

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge. This policy only applies to the income classes.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	59	9
Amounts receivable from the ACD for the issue of shares	2,041	8
Management fee rebate receivable	20	22
Sales awaiting settlement	983	86
United Kingdom income tax recoverable	1	2
Total debtors	3,104	127

Notes to the Financial Statements

Continued

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	3	8
	3	8
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,137	2,611
Total cash equivalents	1,137	2,611
Net liquidity	1,140	2,619

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	132	110
Accrued expenses payable to the Depositary or associates of the Depositary	2	1
Amounts payable to the ACD for cancellation of shares	20	671
Other accrued expenses	6	7
Purchases awaiting settlement	1,632	-
Total creditors	1,792	789

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

A portion of the management fee rebate received by the fund is from investments in other funds managed by abrdr Group companies. During the year £1,000 (2022: £Nil) has been recognised and is included in the total rebate amounts in note 2. The balance due to the fund at the year end in respect of this amounted to £100 (2022: £Nil) and is included in the Management fee rebate receivable amount disclosed in note 6.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	60,857	39,467	75,285	61,379
Inspecie transactions	94,317	-	-	-
Trades in the year before transaction costs	155,174	39,467	75,285	61,379
Total net trades in the year after transaction costs	155,174	39,467	75,285	61,379

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.24% (2022: 0.37%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
Retail accumulation	105,040,513	32,946,226	(23,798,704)	-	114,188,035
Retail income	5,539	46,529,158	(100,388)	-	46,434,309
Institutional accumulation	19,583,784	34,009,969	(4,480,441)	(369,932)	48,743,380
Institutional income	1,146,221	28,047,767	(902,596)	-	28,291,392
Platform 1 accumulation	19,774,312	4,294,168	(7,343,304)	400,380	17,125,556
Platform 1 income	695,557	688,591	(548,630)	-	835,518
Z accumulation	-	554	-	-	554
ZC accumulation	1,520,985	19,980	(112,425)	-	1,428,540
ZC income	251,407	1,085	-	-	252,492

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	-	237,958	-	-	147,999	-
Total investment assets	-	237,958	-	-	147,999	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

Notes to the Financial Statements

Continued

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £11,841,000 (2022: £7,269,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £1,951,000 (2022: £795,000).

Distribution Tables

For the year ended 30 June 2023 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 September 2022

	Revenue	Equalisation	Distribution paid 30/12/22	Distribution paid 31/12/21
Retail accumulation				
Group 1	0.1581	-	0.1581	-
Group 2	0.0849	0.0732	0.1581	-
Retail income				
Group 1	0.2142	-	0.2142	0.0826
Group 2	0.2142	-	0.2142	0.0826
Institutional accumulation				
Group 1	0.2913	-	0.2913	-
Group 2	0.1901	0.1012	0.2913	-
Institutional income				
Group 1	0.2194	-	0.2194	0.0771
Group 2	0.1600	0.0594	0.2194	0.0771
Platform 1 accumulation				
Group 1	0.2570	-	0.2570	-
Group 2	0.2162	0.0408	0.2570	-
Platform 1 income				
Group 1	0.2194	-	0.2194	0.0771
Group 2	0.2127	0.0067	0.2194	0.0771
ZC accumulation				
Group 1	0.3710	-	0.3710	0.1165
Group 2	0.3096	0.0614	0.3710	0.1165
ZC income				
Group 1	0.2075	-	0.2075	0.0772
Group 2	0.1788	0.0287	0.2075	0.0772

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 October 2022

Group 2 – shares purchased between 1 October 2022 and 31 December 2022

	Revenue	Equalisation	Distribution paid 31/03/23	Distribution paid 31/03/22
Retail accumulation				
Group 1	0.4011	-	0.4011	0.0562
Group 2	-	0.4011	0.4011	0.0562
Retail income				
Group 1	0.3413	-	0.3413	0.2527
Group 2	0.3413	-	0.3413	0.2527
Institutional accumulation				
Group 1	0.5529	-	0.5529	0.3245
Group 2	0.0591	0.4938	0.5529	0.3245
Institutional income				
Group 1	0.3448	-	0.3448	0.2494
Group 2	0.0293	0.3155	0.3448	0.2494
Platform 1 accumulation				
Group 1	0.4982	-	0.4982	0.2721
Group 2	-	0.4982	0.4982	0.2721
Platform 1 income				
Group 1	0.3442	-	0.3442	0.2482
Group 2	0.0517	0.2925	0.3442	0.2482
ZC accumulation				
Group 1	0.6118	-	0.6118	0.4248
Group 2	0.2644	0.3474	0.6118	0.4248
ZC income				
Group 1	0.3404	-	0.3404	0.2524
Group 2	0.1472	0.1932	0.3404	0.2524

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Third interim dividend distribution

Group 1 – shares purchased prior to 1 January 2023

Group 2 – shares purchased between 1 January 2023 and 31 March 2023

	Revenue	Equalisation	Distribution paid 30/06/23	Distribution paid 30/06/22
Retail accumulation				
Group 1	0.0794	-	0.0794	0.1983
Group 2	-	0.0794	0.0794	0.1983
Retail income				
Group 1	0.1787	-	0.1787	0.2429
Group 2	0.1787	-	0.1787	0.2429
Institutional accumulation				
Group 1	0.2118	-	0.2118	0.3376
Group 2	0.0078	0.2040	0.2118	0.3376
Institutional income				
Group 1	0.1777	-	0.1777	0.2450
Group 2	0.0453	0.1324	0.1777	0.2450
Platform 1 accumulation				
Group 1	0.1824	-	0.1824	0.2991
Group 2	0.0166	0.1658	0.1824	0.2991
Platform 1 income				
Group 1	0.1778	-	0.1778	0.2448
Group 2	0.0291	0.1487	0.1778	0.2448
ZC accumulation				
Group 1	0.3073	-	0.3073	0.4204
Group 2	0.1818	0.1255	0.3073	0.4204
ZC income				
Group 1	0.1696	-	0.1696	0.2356
Group 2	0.1003	0.0693	0.1696	0.2356

Distribution Tables

For the year ended 30 June 2023 (in pence per share) continued

Final dividend distribution

Group 1 – shares purchased prior to 1 April 2023

Group 2 – shares purchased between 1 April 2023 and 30 June 2023

	Revenue	Equalisation	Distribution paid 29/09/23	Distribution paid 30/09/22
Retail accumulation				
Group 1	0.1411	-	0.1411	0.2784
Group 2	0.1166	0.0245	0.1411	0.2784
Retail income				
Group 1	0.2081	-	0.2081	0.2801
Group 2	0.0814	0.1267	0.2081	0.2801
Institutional accumulation				
Group 1	0.2791	-	0.2791	0.4216
Group 2	0.1490	0.1301	0.2791	0.4216
Institutional income				
Group 1	0.2117	-	0.2117	0.2832
Group 2	0.0839	0.1278	0.2117	0.2832
Platform 1 accumulation				
Group 1	0.2446	-	0.2446	0.3768
Group 2	0.1639	0.0807	0.2446	0.3768
Platform 1 income				
Group 1	0.2113	-	0.2113	0.2832
Group 2	0.1172	0.0941	0.2113	0.2832
Z accumulation				
Group 1	0.2760	-	0.2760	-
Group 2	0.2651	0.0109	0.2760	-
ZC accumulation				
Group 1	0.3659	-	0.3659	0.4722
Group 2	0.2442	0.1217	0.3659	0.4722
ZC income				
Group 1	0.2016	-	0.2016	0.2647
Group 2	0.1374	0.0642	0.2016	0.2647

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 year ended 30 June 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 "Sustainable Investing".
- 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 11 to 17.

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 30 June 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	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	45.65	50.78	50.00 ^B
Return before operating charges*	1.01	(4.83)	0.95
Operating charges	(0.28)	(0.30)	(0.17)
Return after operating charges*	0.73	(5.13)	0.78
Distributions	(0.70)	(0.45)	(0.18)
Retained distributions on accumulation shares	0.70	0.45	0.18
Closing net asset value per share	46.38	45.65	50.78
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.60%	(10.10%)	1.56%
Other information			
Closing net asset value (£'000)	2,092	2,200	1,662
Closing number of shares	4,511,344	4,820,190	3,272,455
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	0.01%
Prices			
Highest share price	47.81	52.00	50.77
Lowest share price	43.80	45.31	49.28

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class was launched on 30 November 2020.

^B The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Platform P Fixed accumulation ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	45.63	50.76	50.00 ^B
Return before operating charges*	1.01	(4.80)	0.95
Operating charges	(0.30)	(0.33)	(0.19)
Return after operating charges*	0.71	(5.13)	0.76
Distributions	(0.68)	(0.42)	(0.16)
Retained distributions on accumulation shares	0.68	0.42	0.16
Closing net asset value per share	46.34	45.63	50.76
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.56%	(10.11%)	1.52%
Other information			
Closing net asset value (£'000)	64	15	21
Closing number of shares	137,336	32,321	41,891
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	0.01%
Prices			
Highest share price	47.79	51.98	50.76
Lowest share price	43.78	45.28	49.27

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform P Fixed accumulation share class was launched on 30 November 2020.

^B The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (73.45%)		1,972	91.47
Bond Funds (58.51%)		1,485	68.88
217,408	abrdrn Global Government Bond Tracker Fund X Acc+	188	8.72
243,090	abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+	240	11.13
32,110	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	265	12.29
29,806	iShares Green Bond Index Fund (IE) D Acc Hdgd	281	13.04
78,651	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	74	3.43
83,043	M&G Sustainable Global High Yield Bond Fund PP-H Acc	77	3.57
2,599	RobecoSAM Global SDG Credits IH Acc	262	12.15
986	Vontobel Twentyfour Sustainable Short Term Bond Income G Acc	98	4.55
Equity Funds (6.32%)		345	16.00
37,267	abrdrn Sustainable Index UK Equity Fund B2 Acc+	43	1.99
324	Ecofin Global Renewables Infrastructure UCITS Fund D Acc+	30	1.39
20,794	Ninety One Global Environment Fund K Acc	33	1.53
97	Pictet Global Environmental Opportunities J Acc	29	1.35
125	RobecoSAM Smart Materials Equities Fund I Acc	28	1.30
148	Sparinvest Ethical Global Value SICAV HM2 ID X Inc	32	1.48
1,279	TM Fulcrum Diversified Core Absolute Return Fund C Acc	150	6.96
Money Market Funds (8.62%)		142	6.59
142	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	142	6.59
Exchange Traded Funds (15.26%)		317	14.70
20,239	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	83	3.85
12,031	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	63	2.92
5,311	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	24	1.11
23,610	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	147	6.82
Total investment assets		2,289	106.17
Net other liabilities		(133)	(6.17)
Total Net Assets		2,156	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 2022.

+ Managed by subsidiaries of abrdrn plc.

Portfolio Statement

As at 30 June 2023 continued

	Market Value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	2,147
Collective Investment Schemes classified as cash equivalents	142
Net other liabilities	(133)
Total Net Assets	2,156

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		16		(240)
Revenue	2	41		30	
Expenses	3	(3)		(8)	
Net revenue before taxation		38		22	
Taxation	4	(6)		(3)	
Net revenue after taxation			32		19
Total return before distributions			48		(221)
Distributions	5		(32)		(19)
Change in net assets attributable to shareholders from investment activities			16		(240)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,215		1,683
Amounts receivable on the issue of shares	456		930	
Amounts payable on the cancellation of shares	(564)		(180)	
		(108)		750
Change in net assets attributable to shareholders from investment activities (see above)		16		(240)
Retained distribution on accumulation shares		33		22
Closing net assets attributable to shareholders		2,156		2,215

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			2,147		1,774
Current assets:					
Debtors	6	124		283	
Cash and bank balances	7	7		14	
Cash equivalents	7	142		191	
			273		488
Total assets			2,420		2,262
Liabilities:					
Creditors	8	(264)		(47)	
			(264)		(47)
Total liabilities			(264)		(47)
Net assets attributable to shareholders			2,156		2,215

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities*	16	(240)
Subsidised fees taken from the capital account**	1	-
Transaction charges	(1)	-
Net capital gains/(losses)*	16	(240)

* Includes net realised losses of £52,000 and net unrealised gains of £68,000 (2022: net realised losses of £15,000 and net unrealised losses of £225,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

** Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	1	1
Bank and margin interest	2	-
Income from Overseas Collective Investment Schemes		
Franked income	7	5
Unfranked income	18	17
Income from UK Collective Investment Schemes		
Franked income	-	1
Unfranked income	1	-
Interest income	12	6
Total revenue	41	30

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	12	11
	12	11
Other:		
Audit fee*	(4)	11
Subsidised fees**	(5)	(14)
	(9)	(3)
Total expenses	3	8

Irrecoverable VAT is included in the above expenses where relevant.

The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

* These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

** Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	6	3
Total taxation (note 4b)	6	3

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	38	22
Corporation tax at 20% (2022: 20%)	8	4
Effects of:		
Revenue not subject to taxation	(2)	(1)
Total tax charge for year (note 4a)	6	3

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2023 £'000	2022 £'000
Distribution	33	22
Add: Income deducted on cancellation of shares	3	1
Deduct: Income received on issue of shares	(4)	(4)
Total distributions for the year	32	19

Details of the distribution per share are set out in this fund's distribution table.

Notes to the Financial Statements

Continued

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	1	1
Amounts receivable from the ACD for the issue of shares	-	281
Expenses reimbursement receivable from the ACD	5	1
Management fee rebate receivable	1	-
Sales awaiting settlement	117	-
Total debtors	124	283

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	7	14
	7	14
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	142	191
Total cash equivalents	142	191
Net liquidity	149	205

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	1	1
Corporation tax payable	6	3
Other accrued expenses	7	11
Purchases awaiting settlement	250	32
Total creditors	264	47

Notes to the Financial Statements

Continued

9 Related Party Transactions

abrDn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrDn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrDn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrDn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023	2022	2023	2022
Trades in the year	£'000	£'000	£'000	£'000
Collective investment schemes	1,142	607	811	126
Trades in the year before transaction costs	1,142	607	811	126
Total net trades in the year after transaction costs	1,142	607	811	126

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.03% (2022: 0.06%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
Institutional B Fixed accumulation	4,820,190	895,979	(1,204,825)	4,511,344
Platform P Fixed accumulation	32,321	106,967	(1,952)	137,336

Notes to the Financial Statements

Continued

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	317	1,972	-	338	1,627	-
Total investment assets	317	1,972	-	338	1,627	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £107,000 (2022: £89,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £264,000 (2022: £47,000).

Distribution Table

For the year ended 30 June 2023 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/10/23	Distribution paid 31/10/22
Institutional B Fixed accumulation				
Group 1	0.7003	-	0.7003	0.4503
Group 2	0.3475	0.3528	0.7003	0.4503
Platform P Fixed accumulation				
Group 1	0.6823	-	0.6823	0.4247
Group 2	0.1483	0.5340	0.6823	0.4247

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 II Fund

For the year ended 30 June 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 "Sustainable Investing".
- 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 11 to 17.

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 30 June 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	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	46.34	51.62	50.00 ^B
Return before operating charges*	1.93	(4.98)	1.80
Operating charges	(0.28)	(0.30)	(0.18)
Return after operating charges*	1.65	(5.28)	1.62
Distributions	(0.70)	(0.51)	(0.24)
Retained distributions on accumulation shares	0.70	0.51	0.24
Closing net asset value per share	47.99	46.34	51.62
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	3.56%	(10.23%)	3.24%
Other information			
Closing net asset value (£'000)	4,344	3,349	1,845
Closing number of shares	9,052,247	7,226,920	3,574,436
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	0.02%
Prices			
Highest share price	49.03	52.95	51.61
Lowest share price	44.84	45.89	49.55

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class was launched on 30 November 2020.

^B The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Platform P Fixed accumulation ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	46.31	51.61	50.00 ^B
Return before operating charges*	1.94	(4.97)	1.80
Operating charges	(0.31)	(0.33)	(0.19)
Return after operating charges*	1.63	(5.30)	1.61
Distributions	(0.68)	(0.49)	(0.22)
Retained distributions on accumulation shares	0.68	0.49	0.22
Closing net asset value per share	47.94	46.31	51.61
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	3.52%	(10.27%)	3.22%
Other information			
Closing net asset value (£'000)	1,778	387	21
Closing number of shares	3,708,882	836,164	40,324
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	0.02%
Prices			
Highest share price	48.99	52.92	51.59
Lowest share price	44.80	45.86	49.54

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform P Fixed accumulation share class was launched on 30 November 2020.

^B The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (74.54%)		4,715	77.02
Bond Funds (56.10%)		3,157	51.57
307,351	abrdn Global Government Bond Tracker Fund X Acc+	265	4.34
552,808	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	546	8.92
65,405	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	540	8.82
39,691	iShares Green Bond Index Fund (IE) D Acc Hdgd	374	6.11
400,286	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	376	6.15
411,248	M&G Sustainable Global High Yield Bond Fund PP-H Acc	384	6.26
5,612	RobecoSAM Global SDG Credits IH Acc	565	9.22
1,083	Vontobel Twentyfour Sustainable Short Term Bond Income G Acc	107	1.75
Equity Funds (12.50%)		1,201	19.62
114,204	abrdn Sustainable Index UK Equity Fund B2 Acc+	133	2.17
1,782	Ecofin Global Renewables Infrastructure UCITS Fund D Acc	165	2.70
104,145	Ninety One Global Environment Fund K Acc	164	2.68
528	Pictet Global Environmental Opportunities J Acc	159	2.60
629	RobecoSAM Smart Materials Equities Fund I Acc	144	2.35
722	Sparinvest Ethical Global Value SICAV HM2 ID X Inc	155	2.53
2,386	TM Fulcrum Diversified Core Absolute Return C Acc	281	4.59
Money Market Funds (5.94%)		357	5.83
357	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	357	5.83
Exchange Traded Funds (25.13%)		1,666	27.21
101,737	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	416	6.80
77,896	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	405	6.62
26,400	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	119	1.94
116,575	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	726	11.85
Total investment assets		6,381	104.23
Net other liabilities		(259)	(4.23)
Total Net Assets		6,122	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 2022.

+ Managed by subsidiaries of abrdn plc.

Portfolio Statement

As at 30 June 2023 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	6,024
Collective Investment Schemes classified as cash equivalents	357
Net other liabilities	(259)
Total Net Assets	6,122

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		71		(419)
Revenue	2	89		50	
Expenses	3	(12)		(10)	
Net revenue before taxation		77		40	
Taxation	4	(9)		(5)	
Net revenue after taxation			68		35
Total return before distributions			139		(384)
Distributions	5		(68)		(35)
Change in net assets attributable to shareholders from investment activities			71		(419)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,736		1,866
Amounts receivable on the issue of shares	2,683		2,484	
Amounts payable on the cancellation of shares	(457)		(237)	
		2,226		2,247
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities (see above)		71		(419)
Retained distribution on accumulation shares		88		41
Closing net assets attributable to shareholders		6,122		3,736

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			6,024		3,502
Current assets:					
Debtors	6	980		21	
Cash and bank balances	7	20		9	
Cash equivalents	7	357		222	
			1,357		252
Total assets			7,381		3,754
Liabilities:					
Creditors	8	(1,259)		(18)	
			(1,259)		(18)
Total liabilities			(1,259)		(18)
Net assets attributable to shareholders			6,122		3,736

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities*	72	(418)
Subsidised fees taken from the capital account**	1	1
Transaction charges	(2)	(2)
Net capital gains/(losses)*	71	(419)

* Includes net realised losses of £127,000 and net unrealised gains of £199,000 (2022: net realised losses of £14,000 and net unrealised losses of £404,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

** Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	2	1
Bank and margin interest	4	1
Income from Overseas Collective Investment Schemes		
Franked income	30	13
Unfranked income	35	27
Income from UK Collective Investment Schemes		
Franked income	1	2
Unfranked income	3	-
Interest income	14	6
Total revenue	89	50

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	28	18
	28	18
Other:		
Audit fee*	(4)	11
Subsidised fees**	(12)	(19)
	(16)	(8)
Total expenses	12	10

Irrecoverable VAT is included in the above expenses where relevant.

The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

* These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

** Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	9	5
Total taxation (note 4b)	9	5

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	77	40
Corporation tax at 20% (2022: 20%)	15	8
Effects of:		
Revenue not subject to taxation	(6)	(3)
Total tax charge for year (note 4a)	9	5

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2023 £'000	2022 £'000
Distribution	88	41
Add: Income deducted on cancellation of shares	4	1
Deduct: Income received on issue of shares	(24)	(7)
Total distributions for the year	68	35

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	7	4
Amounts receivable from the ACD for the issue of shares	204	11
Expenses reimbursement receivable from the ACD	13	5
Management fee rebate receivable	1	1
Sales awaiting settlement	755	-
Total debtors	980	21

Notes to the Financial Statements

Continued

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	20	9
	20	9
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	357	222
Total cash equivalents	357	222
Net liquidity	377	231

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	3	2
Accrued expenses payable to the Depositary or associates of the Depositary	1	-
Corporation tax payable	9	5
Other accrued expenses	6	11
Purchases awaiting settlement	1,240	-
Total creditors	1,259	18

9 Related Party Transactions

abrtn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrtn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrtn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrtn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	4,195	2,326	1,788	158
Trades in the year before transaction costs	4,195	2,326	1,788	158
Total net trades in the year after transaction costs	4,195	2,326	1,788	158

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.06% (2022: 0.08%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
Institutional B Fixed accumulation	7,226,920	2,730,699	(905,372)	9,052,247
Platform P Fixed accumulation	836,164	2,939,017	(66,299)	3,708,882

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	1,666	4,715	-	939	2,785	-
Total investment assets	1,666	4,715	-	939	2,785	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

Notes to the Financial Statements

Continued

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £301,000 (2022: £175,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £1,259,000 (2022: £18,000).

Distribution Table

For the year ended 30 June 2023 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/10/23	Distribution paid 31/10/22
Institutional B Fixed accumulation				
Group 1	0.6966	-	0.6966	0.5116
Group 2	0.2303	0.4663	0.6966	0.5116
Platform P Fixed accumulation				
Group 1	0.6773	-	0.6773	0.4850
Group 2	0.2974	0.3799	0.6773	0.4850

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 III Fund

For the year ended 30 June 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 "Sustainable Investing".
- 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 11 to 17.

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 30 June 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	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	47.42	52.98	50.00 ^B
Return before operating charges*	2.87	(5.25)	3.16
Operating charges	(0.29)	(0.31)	(0.18)
Return after operating charges*	2.58	(5.56)	2.98
Distributions	(0.72)	(0.62)	(0.26)
Retained distributions on accumulation shares	0.72	0.62	0.26
Closing net asset value per share	50.00	47.42	52.98
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	5.44%	(10.49%)	5.96%
Other information			
Closing net asset value (£'000)	11,511	5,687	3,682
Closing number of shares	23,020,582	11,993,660	6,950,556
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	0.02%
Prices			
Highest share price	51.00	54.97	52.95
Lowest share price	46.15	46.81	49.93

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class launched on 30 November 2020.

^B The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Platform P Fixed accumulation ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	47.39	52.97	50.00 ^B
Return before operating charges*	2.89	(5.25)	3.16
Operating charges	(0.32)	(0.33)	(0.19)
Return after operating charges*	2.57	(5.58)	2.97
Distributions	(0.70)	(0.60)	(0.25)
Retained distributions on accumulation shares	0.70	0.60	0.25
Closing net asset value per share	49.96	47.39	52.97
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	5.42%	(10.53%)	5.94%
Other information			
Closing net asset value (£'000)	5,417	1,199	62
Closing number of shares	10,844,108	2,529,290	116,221
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	0.02%
Prices			
Highest share price	50.97	54.96	52.95
Lowest share price	46.12	46.79	49.93

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional P Fixed accumulation share class was launched on 30 November 2020.

^B The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (61.47%)		11,659	68.88
Bond Funds (41.76%)		6,111	36.10
253,761	abrdrn Global Government Bond Tracker Fund X Acc+	219	1.30
1,233,602	abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+	1,219	7.20
108,545	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	896	5.29
34,137	iShares Green Bond Index Fund (IE) D Acc Hdgd	322	1.90
1,303,034	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	1,225	7.24
1,432,497	M&G Sustainable Global High Yield Bond Fund PP H Acc	1,336	7.89
8,889	RobecoSAM Global SDG Credits IH Acc	894	5.28
Equity Funds (18.75%)		3,903	23.06
388,404	abrdrn Sustainable Index UK Equity Fund B2 Acc+	451	2.67
7,022	Ecofin Global Renewables Infrastructure UCITS Fund D Acc	649	3.84
385,633	Ninety One Global Environment Fund K Acc	608	3.59
2,022	Pictet Global Environmental Opportunities J Acc	610	3.60
2,651	RobecoSAM Smart Materials Equities Fund I Acc	608	3.59
2,689	Sparinvest Ethical Global Value SICAV HM2 ID X Inc	576	3.40
3,409	TM Fulcrum Diversified Core Absolute Return Fund C Acc	401	2.37
Money Market Funds (0.96%)		1,645	9.72
1,645	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	1,645	9.72
Exchange Traded Funds (37.60%)		6,570	38.81
386,968	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	1,584	9.36
286,101	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	1,488	8.79
161,394	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	729	4.30
444,784	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	2,769	16.36
Total investment assets		18,229	107.69
Net other liabilities		(1,301)	(7.69)
Total Net Assets		16,928	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 2022.

+ Managed by subsidiaries of abrdrn plc.

Portfolio Statement

As at 30 June 2023 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	16,584
Collective Investment Schemes classified as cash equivalents	1,645
Net other liabilities	(1,301)
Total Net Assets	16,928

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		399		(884)
Revenue	2	217		107	
Expenses	3	(32)		(18)	
Net revenue before taxation		185		89	
Taxation	4	(14)		(10)	
Net revenue after taxation			171		79
Total return before distributions			570		(805)
Distributions	5		(171)		(79)
Change in net assets attributable to shareholders from investment activities			399		(884)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,886		3,744
Amounts receivable on the issue of shares	10,211		4,899	
Amounts payable on the cancellation of shares	(814)		(963)	
		9,397		3,936
Dilution adjustment		3		-
Change in net assets attributable to shareholders from investment activities (see above)		399		(884)
Retained distribution on accumulation shares		243		90
Closing net assets attributable to shareholders		16,928		6,886

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			16,584		6,756
Current assets:					
Debtors	6	1,770		143	
Cash and bank balances	7	62		22	
Cash equivalents	7	1,645		66	
			3,477		231
Total assets			20,061		6,987
Liabilities:					
Creditors	8	(3,133)		(101)	
			(3,133)		(101)
Total liabilities			(3,133)		(101)
Net assets attributable to shareholders			16,928		6,886

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities*	400	(883)
Subsidised fees taken from the capital account**	1	1
Transaction charges	(2)	(2)
Net capital gains/(losses)*	399	(884)

* Includes net realised losses of £169,000 and net unrealised gains of £569,000 (2022: net realised gains of £46,000 and net unrealised gains of £837,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

** Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	5	3
Bank and margin interest	5	-
Income from Overseas Collective Investment Schemes		
Franked income	112	35
Unfranked income	50	52
Income from UK Collective Investment Schemes		
Franked income	2	5
Unfranked income	10	-
Interest income	32	12
Overseas dividends	1	-
Total revenue	217	107

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	66	36
Dealing charge	1	-
	67	36
Payable to the Depository or associates of the Depository, and agents of either of them:		
Safe custody fees	1	-
	1	-

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee*	(4)	11
Subsidised fees**	(32)	(29)
	(36)	(18)
Total expenses	32	18

Irrecoverable VAT is included in the above expenses where relevant.

The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

* These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

** Subsidised fees are paid by the ACD.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	14	10
Total taxation (note 4b)	14	10

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	185	89
Corporation tax at 20% (2022: 20%)	37	18
Effects of:		
Revenue not subject to taxation	(23)	(8)
Total tax charge for year (note 4a)	14	10

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2023 £'000	2022 £'000
Distribution	243	90
Add: Income deducted on cancellation of shares	12	4
Deduct: Income received on issue of shares	(84)	(15)
Total distributions for the year	171	79

Details of the distribution per share are set out in this fund's distribution table.

Notes to the Financial Statements

Continued

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	28	10
Amounts receivable from the ACD for the issue of shares	296	118
Expenses reimbursement receivable from the ACD	33	14
Management fee rebate receivable	3	1
Sales awaiting settlement	1,410	-
Total debtors	1,770	143

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	62	22
	62	22
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	1,645	66
Total cash equivalents	1,645	66
Net liquidity	1,707	88

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	8	4
Accrued expenses payable to the Depositary or associates of the Depositary	1	-
Amounts payable to the ACD for cancellation of shares	-	4
Corporation tax payable	12	10
Other accrued expenses	7	11
Purchases awaiting settlement	3,105	72
Total creditors	3,133	101

Notes to the Financial Statements

Continued

9 Related Party Transactions

abrDN Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrDN Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrDN Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrDN Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023	2022	2023	2022
Trades in the year	£'000	£'000	£'000	£'000
Collective investment schemes	13,420	4,604	4,081	724
Trades in the year before transaction costs	13,420	4,604	4,081	724
Total net trades in the year after transaction costs	13,420	4,604	4,081	724

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.09% (2022: 0.12%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2023
Institutional B Fixed accumulation	11,993,660	11,765,156	(1,570,402)	832,168	23,020,582
Platform P Fixed accumulation	2,529,290	9,253,809	(106,155)	(832,836)	10,844,108

Notes to the Financial Statements

Continued

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	6,570	11,659	-	2,589	4,233	-
Total investment assets	6,570	11,659	-	2,589	4,233	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £829,000 (2022: £338,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £3,133,000 (2022: £101,000).

Distribution Table

For the year ended 30 June 2023 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/10/23	Distribution paid 31/10/22
Institutional B Fixed accumulation				
Group 1	0.7233	-	0.7233	0.6240
Group 2	0.3680	0.3553	0.7233	0.6240
Platform P Fixed accumulation				
Group 1	0.7034	-	0.7034	0.6019
Group 2	0.2800	0.4234	0.7034	0.6019

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 IV Fund

For the year ended 30 June 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 "Sustainable Investing".
- 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 11 to 17.

abrdrn 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 30 June 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	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	49.09	54.14	50.00 ^B
Return before operating charges*	3.91	(4.73)	4.32
Operating charges	(0.31)	(0.32)	(0.18)
Return after operating charges*	3.60	(5.05)	4.14
Distributions	(0.75)	(0.70)	(0.37)
Retained distributions on accumulation shares	0.75	0.70	0.37
Closing net asset value per share	52.69	49.09	54.14
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	7.33%	(9.33%)	8.28%
Other information			
Closing net asset value (£'000)	9,116	6,026	1,986
Closing number of shares	17,300,694	12,276,409	3,668,471
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	0.02%
Prices			
Highest share price	54.03	57.21	54.10
Lowest share price	48.31	48.23	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class was launched on 30 November 2020.

^B The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Platform P Fixed accumulation ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	49.07	54.13	50.00 ^B
Return before operating charges*	3.91	(4.72)	4.33
Operating charges	(0.33)	(0.34)	(0.20)
Return after operating charges*	3.58	(5.06)	4.13
Distributions	(0.73)	(0.68)	(0.35)
Retained distributions on accumulation shares	0.73	0.68	0.35
Closing net asset value per share	52.65	49.07	54.13
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	7.30%	(9.35%)	8.26%
Other information			
Closing net asset value (£'000)	448	119	20
Closing number of shares	850,423	242,066	37,709
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	0.02%
Prices			
Highest share price	54.00	57.20	54.10
Lowest share price	48.29	48.20	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform P Fixed accumulation share class was launched on 30 November 2020.

^B The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (45.91%)		5,099	53.32
Absolute Return Funds (0.00%)		90	0.94
767	TM Fulcrum Diversified Core Absolute Return Fund C Acc	90	0.94
Bond Funds (21.55%)		1,781	18.62
80,571	abrdn Global Government Bond Tracker Fund X Acc+	70	0.73
331,192	abrdn Global Inflation-Linked Bond Tracker Fund X Acc+	327	3.42
14,220	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	117	1.22
10,616	iShares Green Bond Index Fund (IE) D Acc Hdgd	100	1.05
529,687	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	498	5.21
456,665	M&G Sustainable Global High Yield Bond Fund PP-H Acc	426	4.45
1,058	RobecoSAM Global SDG Credits IH Acc	106	1.11
1,381	Vontobel Twentyfour Sustainable Short Term Bond Income G Acc	137	1.43
Equity Funds (24.23%)		2,818	29.47
526,397	abrdn Sustainable Index UK Equity Fund B2 Acc+	611	6.39
4,537	Ecofin Global Renewables Infrastructure UCITS Fund D Acc	419	4.39
282,299	Ninety One Global Environment Fund K Acc	445	4.65
1,488	Pictet Global Environmental Opportunities J Acc	449	4.69
1,945	RobecoSAM Smart Materials Equities Fund I Acc	446	4.66
2,093	Sparinvest Ethical Global Value SICAV HM2 ID X Inc	448	4.69
Money Market Funds (0.13%)		410	4.29
410	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	410	4.29

Portfolio Statement

As at 30 June 2023 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Exchange Traded Funds (52.61%)		4,742	49.58
354,106	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	1,450	15.16
167,177	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	870	9.10
53,840	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	243	2.54
349,921	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	2,179	22.78
Total investment assets		9,841	102.90
Net other liabilities		(277)	(2.90)
Total Net Assets		9,564	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 2022.
+ Managed by subsidiaries of abrdn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets per the balance sheet	9,431
Collective Investment Schemes classified as cash equivalents	410
Net other liabilities	(277)
Total Net Assets	9,564

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		447		(790)
Revenue	2	140		91	
Expenses	3	(20)		(14)	
Net revenue before taxation		120		77	
Taxation	4	(7)		(6)	
Net revenue after taxation			113		71
Total return before distributions			560		(719)
Distributions	5		(113)		(71)
Change in net assets attributable to shareholders from investment activities			447		(790)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,145		2,006
Amounts receivable on the issue of shares	3,063		5,126	
Amounts payable on the cancellation of shares	(229)		(288)	
		2,834		4,838
Dilution adjustment		1		4
Change in net assets attributable to shareholders from investment activities (see above)		447		(790)
Retained distribution on accumulation shares		137		87
Closing net assets attributable to shareholders		9,564		6,145

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			9,431		6,046
Current assets:					
Debtors	6	975		161	
Cash and bank balances	7	74		31	
Cash equivalents	7	410		8	
			1,459		200
Total assets			10,890		6,246
Liabilities:					
Bank overdrafts	7	-		(81)	
Creditors	8	(1,326)		(20)	
			(1,326)		(101)
Total liabilities			(1,326)		(101)
Net assets attributable to shareholders			9,564		6,145

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2023 £'000	2022 £'000
Non-derivative securities*	448	(790)
Subsidised fees taken from the capital account**	1	1
Transaction charges	(2)	(1)
Net capital gains/(losses)*	447	(790)

* Includes net realised losses of £186,000 and net unrealised gains of £634,000 (2022: net realised losses of £55,000 and net unrealised losses of £735,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

** Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	4	3
Bank and margin interest	2	-
Income from Overseas Collective Investment Schemes		
Franked income	82	44
Unfranked income	16	33
Income from UK Collective Investment Schemes		
Franked income	2	4
Unfranked income	13	-
Interest income	20	7
Overseas dividends	1	-
Total revenue	140	91

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	45	27
	45	27
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fees	1	-
	1	-

Notes to the Financial Statements

Continued

	2023 £'000	2022 £'000
Other:		
Audit fee*	(4)	11
Subsidised fees**	(22)	(24)
	(26)	(13)
Total expenses	20	14

Irrecoverable VAT is included in the above expenses where relevant.

The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

* These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

** Subsidised fees are paid by the ACD.

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	7	6
Total taxation (note 4b)	7	6

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

	2023	2022
Net revenue before taxation	120	77
Corporation tax at 20% (2022: 20%)	24	15
Effects of:		
Revenue not subject to taxation	(17)	(9)
Total tax charge for year (note 4a)	7	6

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2023 £'000	2022 £'000
Distribution	137	87
Add: Income deducted on cancellation of shares	2	3
Deduct: Income received on issue of shares	(26)	(19)
Total distributions for the year	113	71

Details of the distribution per share are set out in this fund's distribution table.

Notes to the Financial Statements

Continued

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	-	12
Amounts receivable from the ACD for the issue of shares	-	53
Expenses reimbursement receivable from the ACD	23	10
Management fee rebate receivable	2	1
Sales awaiting settlement	950	85
Total debtors	975	161

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	74	31
	74	31
Bank overdrafts		
Overdraft at bank	-	(81)
	-	(81)
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	410	8
Total cash equivalents	410	8
Net liquidity	484	(42)

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	5	3
Corporation tax payable	5	6
Other accrued expenses	6	11
Purchases awaiting settlement	1,310	-
Total creditors	1,326	20

Notes to the Financial Statements

Continued

9 Related Party Transactions

abrDN Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrDN Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrDN Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrDN Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023	2022	2023	2022
Trades in the year	£'000	£'000	£'000	£'000
Collective investment schemes	5,564	5,194	2,689	386
Trades in the year before transaction costs	5,564	5,194	2,689	386
Total net trades in the year after transaction costs	5,564	5,194	2,689	386

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.11% (2022: 0.16%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
Institutional B Fixed accumulation	12,276,409	5,444,653	(420,368)	17,300,694
Platform P Fixed accumulation	242,066	635,900	(27,543)	850,423

Notes to the Financial Statements

Continued

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	4,742	5,099	-	3,233	2,821	-
Total investment assets	4,742	5,099	-	3,233	2,821	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £472,000 (2022: £302,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £1,326,000 (2022: £101,000).

Distribution Table

For the year ended 30 June 2023 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/10/23	Distribution paid 31/10/22
Institutional B Fixed accumulation				
Group 1	0.7546	-	0.7546	0.6967
Group 2	0.3314	0.4232	0.7546	0.6967
Platform P Fixed accumulation				
Group 1	0.7338	-	0.7338	0.6756
Group 2	0.3516	0.3822	0.7338	0.6756

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 V Fund

For the year ended 30 June 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 "Sustainable Investing".
- 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 11 to 17.

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 30 June 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

	2023 pence per share
Retail Fixed accumulation^A	
Change in net assets per share	
Opening net asset value per share	167.20 ^B
Return before operating charges*	0.38
Operating charges	(0.60)
Return after operating charges*	(0.22)
Distributions	(0.61)
Retained distributions on accumulation shares	0.61
Closing net asset value per share	166.98
* after direct transaction costs of:	-
Performance	
Return after charges	(0.13)%
Other information	
Closing net asset value (£'000)	12,784
Closing number of shares	7,656,206
Operating charges	1.05%
Direct transaction costs	-
Prices	
Highest share price	169.3
Lowest share price	158.9

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail Fixed accumulation share class was launched on 24 February 2023.

^B The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

	2023 pence per share
Retail Fixed income^A	
Change in net assets per share	
Opening net asset value per share	166.73 ^B
Return before operating charges*	0.40
Operating charges	(0.60)
Return after operating charges*	(0.20)
Distributions	(0.63)
Closing net asset value per share	165.90
* after direct transaction costs of:	-
Performance	
Return after charges	(0.12)%
Other information	
Closing net asset value (£'000)	2,240
Closing number of shares	1,350,360
Operating charges	1.05%
Direct transaction costs	-
Prices	
Highest share price	168.9
Lowest share price	158.4

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail Fixed income share class was launched on 24 February 2023.

^B The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Institutional B Fixed accumulation ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	50.75	55.65	50.00 ^B
Return before operating charges*	4.73	(4.57)	5.83
Operating charges	(0.32)	(0.33)	(0.18)
Return after operating charges*	4.41	(4.90)	5.65
Distributions	(0.83)	(0.54)	(0.38)
Retained distributions on accumulation shares	0.83	0.54	0.38
Closing net asset value per share	55.16	50.75	55.65
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	8.69%	(8.81%)	11.30%
Other information			
Closing net asset value (£'000)	48,793	3,024	1,263
Closing number of shares	88,457,967	5,957,917	2,268,939
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	-	-	0.02%
Prices			
Highest share price	56.67	59.83	55.60
Lowest share price	50.15	49.66	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class was launched on 30 November 2020.

^B The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Institutional B Fixed income ^A	2023 pence per share
Change in net assets per share	
Opening net asset value per share	271.02 ^B
Return before operating charges*	0.62
Operating charges	(0.56)
Return after operating charges*	0.06
Distributions	(1.41)
Closing net asset value per share	269.67
* after direct transaction costs of:	-
Performance	
Return after charges	0.02%
Other information	
Closing net asset value (£'000)	6,525
Closing number of shares	2,419,477
Operating charges	0.60%
Direct transaction costs	-
Prices	
Highest share price	274.5
Lowest share price	257.6

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class was launched on 24 February 2023.

^B The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Platform P Fixed accumulation ^A	2023 pence per share	2022 pence per share	2021 pence per share
Change in net assets per share			
Opening net asset value per share	50.70	55.61	50.00 ^B
Return before operating charges*	4.71	(4.55)	5.81
Operating charges	(0.35)	(0.36)	(0.20)
Return after operating charges*	4.36	(4.91)	5.61
Distributions	(0.80)	(0.50)	(0.33)
Retained distributions on accumulation shares	0.80	0.50	0.33
Closing net asset value per share	55.06	50.70	55.61
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	8.60%	(8.83%)	11.22%
Other information			
Closing net asset value (£'000)	618	92	67
Closing number of shares	1,121,581	181,520	120,453
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	-	-	0.02%
Prices			
Highest share price	56.60	59.79	55.59
Lowest share price	50.09	49.64	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class was launched on 30 November 2020.

^B The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (31.00%)		33,757	47.57
Bond Funds (0.00%)		4,125	5.81
2,764,166	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	2,599	3.66
878,951	M&G Sustainable Global High Yield Bond Fund PP-H Acc	820	1.15
7,019	RobecoSAM Global SDG Credits IH Acc	706	1.00
Equity Funds (30.94%)		23,747	33.47
3,798,384	abrdrn Sustainable Index UK Equity Fund B2 Acc+	4,410	6.22
37,805	Ecofin Global Renewables Infrastructure UCITS Fund D Acc+	3,496	4.93
2,500,109	Ninety One Global Environment Fund K Acc	3,940	5.55
13,164	Pictet Global Environmental Opportunities J Acc	3,972	5.60
17,378	RobecoSAM Smart Materials Equities Fund I Acc	3,984	5.61
18,417	Sparinvest Ethical Global Value SICAV HM2 ID X Inc	3,945	5.56
Money Market Funds (0.06%)		5,885	8.29
5,885	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5,885	8.29
Exchange Traded Funds (67.97%)		42,902	60.46
3,115,705	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	12,756	17.98
1,730,781	iShares MSCI Europe ESG Enhanced UCITS ETF EUR Inc	9,003	12.69
415,324	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	1,875	2.64
3,094,718	iShares MSCI USA ESG Enhanced UCITS ETF USD Inc	19,268	27.15
Total investment assets		76,659	108.03
Net other liabilities		(5,699)	(8.03)
Total Net Assets		70,960	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 2022.

+ Managed by subsidiaries of abrdrn plc.

Portfolio Statement

As at 30 June 2023 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	70,774
Collective Investment Schemes classified as cash equivalents	5,885
Net other liabilities	(5,699)
Total Net Assets	70,960

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		(146)		(363)
Revenue	2	503		39	
Expenses	3	(113)		(9)	
Interest payable and similar charges		(3)		-	
Net revenue before taxation		387		30	
Taxation	4	-		-	
Net revenue after taxation			387		30
Total return before distributions			241		(333)
Distributions	5		(387)		(30)
Change in net assets attributable to shareholders from investment activities			(146)		(363)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,116		1,330
Amounts receivable on the issue of shares	2,389		2,288	
Amounts payable on the cancellation of shares	(5,445)		(173)	
Amounts receivable on inspecie transfers	70,255		-	
		67,199		2,115
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see above)		(146)		(363)
Retained distribution on accumulation shares		791		33
Closing net assets attributable to shareholders		70,960		3,116

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			70,774		3,082
Current assets:					
Debtors	6	1,135		36	
Cash and bank balances	7	196		25	
Cash equivalents	7	5,885		2	
			7,216		63
Total assets			77,990		3,145
Liabilities:					
Bank overdrafts	7	-		(10)	
Creditors	8	(6,987)		(19)	
Distribution payable		(43)		-	
			(7,030)		(29)
Total liabilities			(7,030)		(29)
Net assets attributable to shareholders			70,960		3,116

Notes to the Financial Statements

1 Net Capital Losses

	2023 £'000	2022 £'000
Non-derivative securities*	(145)	(362)
Transaction charges	(1)	(1)
Net capital losses*	(146)	(363)

* Includes net realised losses of £107,000 and net unrealised losses of £38,000 (2022: net realised gains of £2,000 and net unrealised losses of £364,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2023 £'000	2022 £'000
ACD fee rebates on collective investment scheme holdings	11	2
Bank and margin interest	2	-
Income from Overseas Collective Investment Schemes		
Franked income	444	33
Income from UK Collective Investment Schemes		
Franked income	33	4
Unfranked income	8	-
Interest income	4	-
Overseas dividends	1	-
Total revenue	503	39

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	189	16
	189	16
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fees	4	-
	4	-
Other:		
Audit fee*	(4)	11
Subsidised fees**	(76)	(18)
	(80)	(7)
Total expenses	113	9

Irrecoverable VAT is included in the above expenses where relevant.

The fixed general administration charge was introduced from 1 January 2022. The fee is paid to the ACD and covers fees payable to facilitate payment of certain common fund costs inclusive of the ongoing registration and general administration expenses of the fund. This is exclusive of the Authorised Corporate Director's periodic charge. The fund may additionally pay out of its scheme property other fees and expenses including those incurred by the Custodian.

The audit fee for the year, including VAT, was £13,860 (2022: £12,840).

* These figures represent the charges to 31 December 2021, which have now been replaced by the fixed general administration charge.

** Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than (2022: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	387	30
Corporation tax at 20% (2022: 20%)	77	6
Effects of:		
Revenue not subject to taxation	(95)	(7)
Excess allowable expenses	18	1
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £992,000 (2022: £1,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2023 £'000	2022 £'000
Distribution	834	33
Add: Income deducted on cancellation of shares	48	1
Deduct: Income received on issue of shares	(495)	(4)
Total distributions for the year	387	30

Details of the distribution per share are set out in this fund's distribution table.

Notes to the Financial Statements

Continued

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	228	8
Amounts receivable from the ACD for the issue of shares	-	23
Expenses reimbursement receivable from the ACD	76	5
Management fee rebate receivable	9	-
Sales awaiting settlement	820	-
United Kingdom income tax recoverable	2	-
Total debtors	1,135	36

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	196	25
	196	25
Bank overdrafts		
Overdraft at bank	-	(10)
	-	(10)
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	5,885	2
Total cash equivalents	5,885	2
Net liquidity	6,081	17

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	45	2
Accrued expenses payable to the Depositary or associates of the Depositary	2	-
Amounts payable to the ACD for cancellation of shares	124	-
Other accrued expenses	6	10
Purchases awaiting settlement	6,810	7
Total creditors	6,987	19

Notes to the Financial Statements

Continued

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdr Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

10 Portfolio Transaction Costs

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	9,804	2,321	11,466	197
Inspecie transactions	69,440	-	-	-
Trades in the year before transaction costs	79,244	2,321	11,466	197
Taxes				
Collective investment schemes	1	-	-	-
Total taxes	1	-	-	-
Total transaction costs	1	-	-	-
Total net trades in the year after transaction costs	79,245	2,321	11,466	197
	Purchases		Sales	
Total transaction costs expressed as a percentage of asset type cost	2023 %	2022 %	2023 %	2022 %
Taxes				
Collective investment schemes	0.01	-	-	-
Total transaction costs expressed as a percentage of asset type cost			2023 %	2022 %
Taxes			-	-

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.13% (2022: 0.21%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
Retail Fixed accumulation	-	7,733,369	(77,163)	7,656,206
Retail Fixed income	-	1,409,924	(59,564)	1,350,360
Institutional B Fixed accumulation	5,957,917	90,589,981	(8,089,931)	88,457,967
Institutional B Fixed income	-	2,711,009	(291,532)	2,419,477
Platform P Fixed accumulation	181,520	1,124,118	(184,057)	1,121,581

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	42,902	33,757	-	2,118	966	-
Total investment assets	42,902	33,757	-	2,118	966	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

Notes to the Financial Statements

Continued

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £3,539,000 (2022: £154,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £7,030,000 (2022: £29,000).

Distribution Table

For the year ended 30 June 2023 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/10/23	Distribution paid 31/10/22
Retail Fixed accumulation				
Group 1	0.6142	-	0.6142	-
Group 2	0.6142	-	0.6142	-
Retail Fixed income				
Group 1	0.6279	-	0.6279	-
Group 2	0.6279	-	0.6279	-
Institutional B Fixed accumulation				
Group 1	0.8315	-	0.8315	0.5422
Group 2	0.2899	0.5416	0.8315	0.5422
Institutional B Fixed income				
Group 1	1.4100	-	1.4100	-
Group 2	1.1708	0.2392	1.4100	-
Platform P Fixed accumulation				
Group 1	0.8035	-	0.8035	0.5039
Group 2	0.3502	0.4533	0.8035	0.5039

Equalisation

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

abrdrn MyFolio Sustainable Index I Fund

For the year ended 30 June 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 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 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 Real Estate Investment Trusts (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 "Sustainable Investing".
- 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 screen 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 SRR1 contained in the Key Investor Information document (NURS–K11).

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 11 to 17.

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 30 June 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	2023 pence per share	2022 pence per share
Change in net assets per share		
Opening net asset value per share	50.01	50.00 ^B
Return before operating charges*	0.09	0.01
Operating charges	(0.15)	-
Return after operating charges*	(0.06)	0.01
Distributions	(0.76)	-
Retained distributions on accumulation shares	0.76	-
Closing net asset value per share	49.95	50.01
* after direct transaction costs of:	-	-
Performance		
Return after charges	(0.12%)	0.02%
Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	2,100	2,000
Operating charges	0.30%	0.30%
Direct transaction costs	-	-
Prices		
Highest share price	51.80	50.00
Lowest share price	47.37	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class was launched on 30 June 2022.

^B The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Institutional S Fixed accumulation ^A	2023 pence per share	2022 pence per share
Change in net assets per share		
Opening net asset value per share	50.01	50.00 ^B
Return before operating charges*	0.16	0.01
Operating charges	(0.13)	-
Return after operating charges*	0.03	0.01
Distributions	(0.88)	-
Retained distributions on accumulation shares	0.88	-
Closing net asset value per share	50.04	50.01
* after direct transaction costs of:	-	-
Performance		
Return after charges	0.06%	0.02%
Other information		
Closing net asset value (£'000)	1,002	1,001
Closing number of shares	2,002,097	2,002,000
Operating charges	0.25%	0.25%
Direct transaction costs	-	-
Prices		
Highest share price	51.82	50.00
Lowest share price	47.40	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional S Fixed accumulation share class was launched on 30 June 2022.

^B The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.00%)		926	92.32
Bond Funds (0.00%)		737	73.48
108,761	abrdrn Global Government Bond Tracker Fund X Acc+	94	9.37
111,846	abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+	110	10.97
70,473	abrdrn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	77	7.68
61,654	abrdrn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	59	5.88
13,475	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	111	11.07
143,568	iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	111	11.07
10,058	iShares Green Bond Index Fund (IE) D Acc Hdgd	95	9.47
17,701	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	17	1.69
33,492	M&G Sustainable Global High Yield Bond Fund PP-H Acc	31	3.09
325	Vontobel Twentyfour Sustainable Short Term Bond Income G Acc	32	3.19
Equity Funds (0.00%)		189	18.84
77,670	abrdrn Sustainable Index American Equity Fund B2 Acc+	81	8.08
64,904	abrdrn Sustainable Index UK Equity Fund B2 Acc+	75	7.48
31,537	iShares Continental European Equity ESG Index Fund D Acc	33	3.29
Exchange Traded Funds (13.77%)		70	6.98
13,987	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	57	5.68
2,796	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	13	1.30
Total investment assets		996	99.30
Net other assets		7	0.70
Total Net Assets		1,003	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 2022.

+ Managed by subsidiaries of abrdrn plc.

Portfolio Statement

As at 30 June 2023 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	996
Collective Investment Schemes classified as cash equivalents	-
Net other assets	7
Total Net Assets	1,003

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital losses	1		(17)		-
Revenue	2	19		-	
Expenses	3	(1)		-	
Net revenue before taxation		18		-	
Taxation	4	-		-	
Net revenue after taxation			18		-
Total return before distributions			1		-
Distributions	5		(18)		-
Change in net assets attributable to shareholders from investment activities			(17)		-

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,002		-
Amounts receivable on the issue of shares	-		1,002	
		-		1,002
Change in net assets attributable to shareholders from investment activities (see above)		(17)		-
Retained distribution on accumulation shares		18		-
Closing net assets attributable to shareholders		1,003		1,002

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			996		138
Current assets:					
Debtors	6	2		1,002	
Cash and bank balances	7	5		-	
			7		1,002
Total assets			1,003		1,140
Liabilities:					
Creditors	8	-		(138)	
			-		(138)
Total liabilities			-		(138)
Net assets attributable to shareholders			1,003		1,002

Notes to the Financial Statements

1 Net Capital Losses

	2023 £'000	2022 £'000
Non-derivative securities*	(16)	-
Transaction charges	(1)	-
Net capital losses*	(17)	-

* Includes net realised losses of £Nil and net unrealised losses of £16,000 (2022: net realised losses of £Nil and net unrealised losses of £Nil). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	1	-
Income from Overseas Collective Investment Schemes		
Franked income	1	-
Unfranked income	7	-
Income from UK Collective Investment Schemes		
Unfranked income	1	-
Interest income	9	-
Total revenue	19	-

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	3	-
	3	-
Other:		
Subsidised fees*	(2)	-
	(2)	-
Total expenses	1	-

Irrecoverable VAT is included in the above expenses where relevant.
The audit fee for the year, including VAT, was £13,860 (2022: £2,500), this is paid by the ACD.
* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	18	-
Corporation tax at 20% (2022: 20%)	4	-
Effects of:		
Distributions treated as tax deductible	(4)	-
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2023 £'000	2022 £'000
Distribution	18	-
Total distributions for the year	18	-

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2023 £'000	2022 £'000
Amounts receivable from the ACD for the issue of shares	-	1,002
Expenses reimbursement receivable from the ACD	2	-
Total debtors	2	1,002

Notes to the Financial Statements

Continued

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	5	-
	5	-
Net liquidity	5	-

8 Creditors

	2023 £'000	2022 £'000
Purchases awaiting settlement	-	138
Total creditors	-	138

9 Related Party Transactions

abrtn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrtn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrtn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrtn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	1,211	138	347	-
Trades in the year before transaction costs	1,211	138	347	-
Total net trades in the year after transaction costs	1,211	138	347	-

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.02% (2022: 0.12%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
Institutional B Fixed accumulation	2,000	100	-	2,100
Institutional S Fixed accumulation	2,002,000	97	-	2,002,097

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes	70	926	-	138	-	-
Total investment assets	70	926	-	138	-	-

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Notes to the Financial Statements

Continued

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £50,000 (2022: £7,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £Nil (2022: £138,000).

Distribution Table

For the year ended 30 June 2023 (in pence per share)

Final interest distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/10/23	Distribution paid 31/10/22
Institutional B Fixed accumulation				
Group 1	0.7604	-	0.7604	-
Group 2	0.7353	0.0251	0.7604	-
Institutional S Fixed accumulation				
Group 1	0.8777	-	0.8777	-
Group 2	0.8777	-	0.8777	-

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 Index II Fund

For the year ended 30 June 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 in 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 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 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 Real Estate Investment Trusts (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 "Sustainable Investing".
- 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 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 screen can be found in the abrdn MyFolio Sustainable Index Investment Approach.
- No more than 0.5% of the fund can be exposed to companies in breach of these exclusions at any one time.
- Please note that the number contained in the fund name is not related to the SRRRI contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

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

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 17.

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 30 June 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	2023 pence per share	2022 pence per share
Change in net assets per share		
Opening net asset value per share	50.03	50.00 ^B
Return before operating charges*	0.82	0.03
Operating charges	(0.15)	-
Return after operating charges*	0.67	0.03
Distributions	(0.74)	-
Retained distributions on accumulation shares	0.74	-
Closing net asset value per share	50.70	50.03
* after direct transaction costs of:	-	-
Performance		
Return after charges	1.34%	0.06%
Other information		
Closing net asset value (£'000)	6	1
Closing number of shares	12,486	2,000
Operating charges	0.30%	0.30%
Direct transaction costs	-	-
Prices		
Highest share price	52.39	50.00
Lowest share price	47.37	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class launched on 30 June 2022.

^B The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Institutional S Fixed accumulation ^A	2023 pence per share	2022 pence per share
Change in net assets per share		
Opening net asset value per share	50.03	50.00 ^B
Return before operating charges*	0.87	0.03
Operating charges	(0.13)	-
Return after operating charges*	0.74	0.03
Distributions	(0.80)	-
Retained distributions on accumulation shares	0.80	-
Closing net asset value per share	50.77	50.03
* after direct transaction costs of:	-	-
Performance		
Return after charges	1.48%	0.06%
Other information		
Closing net asset value (£'000)	3,681	1,002
Closing number of shares	7,249,344	2,002,000
Operating charges	0.25%	0.25%
Direct transaction costs	-	-
Prices		
Highest share price	52.40	50.00
Lowest share price	47.40	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional S Fixed accumulation share class launched on 30 June 2022.

^B The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.00%)		3,342	90.64
Bond Funds (0.00%)		1,993	54.05
243,238	abrdrn Global Government Bond Tracker Fund X Acc+	210	5.70
298,216	abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+	295	8.00
111,696	abrdrn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	122	3.31
54,647	abrdrn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	52	1.41
57,925	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	478	12.96
496,120	iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	382	10.36
22,411	iShares Green Bond Index Fund (IE) D Acc Hdgd	211	5.72
99,075	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	93	2.52
123,577	M&G Sustainable Global High Yield Bond Fund PP-H Acc	115	3.12
353	Vontobel Twentyfour Sustainable Short Term Bond Income G Acc	35	0.95
Equity Funds (0.00%)		1,171	31.76
42,675	abrdrn Global REIT Tracker Fund X Acc+	40	1.08
488,800	abrdrn Sustainable Index American Equity Fund B2 Acc+	512	13.89
354,711	abrdrn Sustainable Index UK Equity Fund B2 Acc+	412	11.17
200,522	iShares Continental European Equity ESG Index Fund D Acc	207	5.62
Money Market Funds (0.00%)		178	4.83
178	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	178	4.83
Exchange Traded Funds (23.93%)		449	12.18
75,952	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	311	8.44
30,596	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	138	3.74
Total investment assets		3,791	102.82
Net other liabilities		(104)	(2.82)
Total Net Assets		3,687	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 2022.

+ Managed by subsidiaries of abrdrn plc.

Portfolio Statement

As at 30 June 2023 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the Balance Sheet	3,613
Collective Investment Schemes classified as Cash Equivalents	178
Net other liabilities	(104)
Total Net Assets	3,687

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	1		(10)		1
Revenue	2	21		-	
Expenses	3	(1)		-	
Net revenue before taxation		20		-	
Taxation	4	(3)		-	
Net revenue after taxation			17		-
Total return before distributions			7		1
Distributions	5		(17)		-
Change in net assets attributable to shareholders from investment activities			(10)		1

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,003		-
Amounts receivable on the issue of shares	2,769		1,002	
Amounts payable on the cancellation of shares	(134)		-	
		2,635		1,002
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities (see above)		(10)		1
Retained distribution on accumulation shares		58		-
Closing net assets attributable to shareholders		3,687		1,003

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			3,613		240
Current assets:					
Debtors	6	53		1,002	
Cash and bank balances	7	2		-	
Cash equivalents	7	178		-	
			233		1,002
Total assets			3,846		1,242
Liabilities:					
Creditors	8	(159)		(239)	
			(159)		(239)
Total liabilities			(159)		(239)
Net assets attributable to shareholders			3,687		1,003

Notes to the Financial Statements

1 Net Capital (Losses)/Gains

	2023 £'000	2022 £'000
Non-derivative securities*	(8)	1
Subsidised fees taken from the capital account**	1	-
Transaction charges	(3)	-
Net capital (losses)/gains*	(10)	1

* Includes net realised gains of £8,000 and net unrealised losses of £16,000 (2022: net realised losses of £Nil and net unrealised gains of £1,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

** Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	1	-
Income from Overseas Collective Investment Schemes		
Franked income	3	-
Unfranked income	5	-
Income from UK Collective Investment Schemes		
Unfranked income	2	-
Interest income	10	-
Total revenue	21	-

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	4	-
	4	-
Other:		
Subsidised fees*	(3)	-
	(3)	-
Total expenses	1	-

Irrecoverable VAT is included in the above expenses where relevant.

The audit fee for the year, including VAT, was £13,860 (2022: £2,500), this is paid by the ACD.

* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	3	-
Total taxation (note 4b)	3	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	20	-
Corporation tax at 20% (2022: 20%)	4	-
Effects of:		
Revenue not subject to taxation	(1)	-
Total tax charge for year (note 4a)	3	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2023 £'000	2022 £'000
Distribution	58	-
Add: Income deducted on cancellation of shares	2	-
Deduct: Income received on issue of shares	(43)	-
Total distributions for the year	17	-

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2023 £'000	2022 £'000
Amounts receivable from the ACD for the issue of shares	48	1,002
Expenses reimbursement receivable from the ACD	5	-
Total debtors	53	1,002

Notes to the Financial Statements

Continued

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	2	-
	2	-
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	178	-
Total cash equivalents	178	-
Net liquidity	180	-

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to the Depositary or associates of the Depositary	1	-
Corporation tax payable	3	-
Purchases awaiting settlement	155	239
Total creditors	159	239

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdr Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	4,449	239	1,077	-
Trades in the year before transaction costs	4,449	239	1,077	-
Total net trades in the year after transaction costs	4,449	239	1,077	-

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.04% (2022: 0.09%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
Institutional B Fixed accumulation	2,000	10,486	-	12,486
Institutional S Fixed accumulation	2,002,000	5,512,957	(265,613)	7,249,344

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	449	3,342	-	240	-	-
Total investment assets	449	3,342	-	240	-	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Notes to the Financial Statements

Continued

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £190,000 (2022: £12,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £159,000 (2022: £239,000).

Distribution Table

For the year ended 30 June 2023 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/10/23	Distribution paid 31/10/22
Institutional B Fixed accumulation				
Group 1	0.7408	-	0.7408	-
Group 2	0.1056	0.6352	0.7408	-
Institutional S Fixed accumulation				
Group 1	0.7977	-	0.7977	-
Group 2	0.2262	0.5715	0.7977	-

Equalisation

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

abrdrn MyFolio Sustainable Index III Fund

For the year ended 30 June 2023

Investment Objective

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

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

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

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in passively managed funds, including those managed by abrdrn, to obtain broad exposure to a range of diversified investments.
- It may invest up to 20% in actively managed funds (including those managed by abrdrn).
- Typically, at least 25% of 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 REITs), high yield corporate bonds (loans to a company) and emerging market bonds (loans to an emerging market government).
- Funds selected will have one of the following characteristics: i) Sustainable Funds – funds which explicitly target improved ESG or sustainability related outcomes; and/or ii) Neutral funds – funds which have no specific ESG or sustainability criteria within their investment objective or process. Neutral funds will include holdings in cash, money-market instruments, Global REITs, global government bonds (loans to a government) and short dated sterling corporate bonds (loans to a company).

- The use of neutral funds is limited to 30% of the total portfolio.
- All selected sustainable funds will adhere to the abrdrn MyFolio Sustainable Index Investment Approach available on www.abrdrn.com under "Sustainable Investing".
- 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 screen 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 SRR I 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 11 to 17.

abrdrn 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 30 June 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	2023 pence per share	2022 pence per share
Change in net assets per share		
Opening net asset value per share	50.04	50.00 ^B
Return before operating charges*	1.87	0.04
Operating charges	(0.15)	-
Return after operating charges*	1.72	0.04
Distributions	(0.68)	-
Retained distributions on accumulation shares	0.68	-
Closing net asset value per share	51.76	50.04
* after direct transaction costs of:	-	-
Performance		
Return after charges	3.44%	0.08%
Other information		
Closing net asset value (£'000)	236	1
Closing number of shares	456,374	2,000
Operating charges	0.30%	0.30%
Direct transaction costs	-	-
Prices		
Highest share price	53.20	50.00
Lowest share price	47.75	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class launched on 30 June 2022.

^B The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Institutional S Fixed accumulation ^A	2023 pence per share	2022 pence per share
Change in net assets per share		
Opening net asset value per share	50.04	50.00 ^B
Return before operating charges*	1.90	0.04
Operating charges	(0.13)	-
Return after operating charges*	1.77	0.04
Distributions	(0.71)	-
Retained distributions on accumulation shares	0.71	-
Closing net asset value per share	51.81	50.04
* after direct transaction costs of:	-	-
Performance		
Return after charges	3.54%	0.08%
Other information		
Closing net asset value (£'000)	23,544	1,002
Closing number of shares	45,440,457	2,002,000
Operating charges	0.25%	0.25%
Direct transaction costs	-	-
Prices		
Highest share price	53.21	50.00
Lowest share price	47.77	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional S Fixed accumulation share class launched on 30 June 2022.

^B The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.00%)		19,937	83.84
Bond Funds (0.00%)		8,439	35.49
645,940	abrdrn Global Government Bond Tracker Fund X Acc+	558	2.35
1,154,754	abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+	1,141	4.80
169,964	abrdrn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc+	185	0.78
143,043	abrdrn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	137	0.58
146,030	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	1,206	5.07
2,116,775	iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	1,632	6.86
60,594	iShares Green Bond Index Fund (IE) D Acc Hdgd	571	2.40
1,430,903	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	1,345	5.65
1,637,231	M&G Sustainable Global High Yield Bond Fund PP-H Acc	1,527	6.42
1,384	Vontobel Twentyfour Sustainable Short Term Bond Income G Acc	137	0.58
Equity Funds (0.00%)		11,002	46.26
442,064	abrdrn Global REIT Tracker Fund X Acc+	410	1.72
4,680,660	abrdrn Sustainable Index American Equity Fund B2 Acc+	4,901	20.61
3,267,192	abrdrn Sustainable Index UK Equity Fund B2 Acc+	3,794	15.95
1,840,590	iShares Continental European Equity ESG Index Fund D Acc	1,897	7.98
Money Market Funds (0.00%)		496	2.09
496	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	496	2.09
Exchange Traded Funds (36.09%)		3,805	16.00
723,220	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	2,961	12.45
187,065	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	844	3.55
Total investment assets		23,742	99.84
Net other assets		38	0.16
Total Net Assets		23,780	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 2022.

+ Managed by subsidiaries of abrdrn plc.

Portfolio Statement

As at 30 June 2023 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	23,246
Collective Investment Schemes classified as cash equivalents	496
Net other assets	38
Total Net Assets	23,780

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		97		1
Revenue	2	41		-	
Expenses	3	(4)		-	
Net revenue before taxation		37		-	
Taxation	4	(5)		-	
Net revenue after taxation			32		-
Total return before distributions			129		1
Distributions	5		(32)		-
Change in net assets attributable to shareholders from investment activities			97		1

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,003		-
Amounts receivable on the issue of shares	22,385		1,002	
Amounts payable on the cancellation of shares	(38)		-	
		22,347		1,002
Dilution adjustment		5		-
Change in net assets attributable to shareholders from investment activities (see above)		97		1
Retained distribution on accumulation shares		328		-
Closing net assets attributable to shareholders		23,780		1,003

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			23,246		362
Current assets:					
Debtors	6	312		1,002	
Cash and bank balances	7	3		-	
Cash equivalents	7	496		-	
			811		1,002
Total assets			24,057		1,364
Liabilities:					
Creditors	8	(277)		(361)	
			(277)		(361)
Total liabilities			(277)		(361)
Net assets attributable to shareholders			23,780		1,003

Notes to the Financial Statements

1 Net Capital Gains

	2023 £'000	2022 £'000
Non-derivative securities*	100	1
Subsidised fees taken from the capital account**	3	-
Transaction charges	(6)	-
Net capital gains*	97	1

* Includes net realised gains of £98,000 and net unrealised gains of £2,000 (2022: net realised losses of £Nil and net unrealised gains of £1,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

** Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	7	-
Income from Overseas Collective Investment Schemes		
Franked income	10	-
Unfranked income	3	-
Income from UK Collective Investment Schemes		
Unfranked income	3	-
Interest income	18	-
Total revenue	41	-

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	15	-
	15	-
Payable to the Depository or associates of the Depository, and agents of either of them:		
Safe custody fees	1	-
	1	-
Other:		
Subsidised fees*	(12)	-
	(12)	-
Total expenses	4	-

Irrecoverable VAT is included in the above expenses where relevant.
The audit fee for the year, including VAT, was £13,860 (2022: £2,500), this is paid by the ACD.

* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	5	-
Total taxation (note 4b)	5	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	37	-
Corporation tax at 20% (2022: 20%)	7	-
Effects of:		
Revenue not subject to taxation	(2)	-
Total tax charge for year (note 4a)	5	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2023 £'000	2022 £'000
Distribution	328	-
Deduct: Income received on issue of shares	(296)	-
Total distributions for the year	32	-

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	2	-
Amounts receivable from the ACD for the issue of shares	294	1,002
Expenses reimbursement receivable from the ACD	16	-
Total debtors	312	1,002

Notes to the Financial Statements

Continued

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	3	-
	3	-
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	496	-
Total cash equivalents	496	-
Net liquidity	499	-

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	5	-
Accrued expenses payable to the Depositary or associates of the Depositary	2	-
Corporation tax payable	5	-
Purchases awaiting settlement	265	361
Total creditors	277	361

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdr Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	28,890	361	6,121	-
Trades in the year before transaction costs	28,890	361	6,121	-
Total net trades in the year after transaction costs	28,890	361	6,121	-

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.03% (2022: 0.10%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
Institutional B Fixed accumulation	2,000	482,891	(28,517)	456,374
Institutional S Fixed accumulation	2,002,000	43,483,353	(44,896)	45,440,457

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	3,805	19,937	-	362	-	-
Total investment assets	3,805	19,937	-	362	-	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Notes to the Financial Statements

Continued

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £1,162,000 (2022: £18,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £277,000 (2022: £361,000).

Distribution Table

For the year ended 30 June 2023 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/10/23	Distribution paid 31/10/22
Institutional B Fixed accumulation				
Group 1	0.6756	-	0.6756	-
Group 2	0.0059	0.6697	0.6756	-
Institutional S Fixed accumulation				
Group 1	0.7145	-	0.7145	-
Group 2	0.0704	0.6441	0.7145	-

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 Index IV Fund

For the year ended 30 June 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 "Sustainable Investing".
- 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 SRII contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

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

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 17.

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 30 June 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	2023 pence per share	2022 pence per share
Change in net assets per share		
Opening net asset value per share	50.06	50.00 ^B
Return before operating charges*	2.66	0.06
Operating charges	(0.16)	-
Return after operating charges*	2.50	0.06
Distributions	(0.66)	-
Retained distributions on accumulation shares	0.66	-
Closing net asset value per share	52.56	50.06
* after direct transaction costs of:	-	-
Performance		
Return after charges	4.99%	0.12%
Other information		
Closing net asset value (£'000)	76	1
Closing number of shares	145,091	2,000
Operating charges	0.30%	0.30%
Direct transaction costs	-	-
Prices		
Highest share price	53.84	50.00
Lowest share price	48.15	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class launched on 30 June 2022.

^B The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Institutional S Fixed accumulation ^A	2023 pence per share	2022 pence per share
Change in net assets per share		
Opening net asset value per share	50.06	50.00 ^B
Return before operating charges*	2.68	0.06
Operating charges	(0.13)	-
Return after operating charges*	2.55	0.06
Distributions	(0.70)	-
Retained distributions on accumulation shares	0.70	-
Closing net asset value per share	52.61	50.06
* after direct transaction costs of:	-	-
Performance		
Return after charges	5.09%	0.12%
Other information		
Closing net asset value (£'000)	10,848	1,002
Closing number of shares	20,620,389	2,002,000
Operating charges	0.25%	0.25%
Direct transaction costs	-	-
Prices		
Highest share price	53.89	50.00
Lowest share price	48.17	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional S Fixed accumulation share class launched on 30 June 2022.

^B The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.00%)		8,683	79.49
Bond Funds (0.00%)		2,484	22.74
200,120	abrdrn Global Inflation-Linked Bond Tracker Fund X Acc+	198	1.81
76,567	abrdrn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	73	0.67
18,875	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	156	1.43
332,779	iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	257	2.35
28,496	iShares Green Bond Index Fund (IE) D Acc Hdgd	268	2.46
709,812	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index C Acc	667	6.11
882,274	M&G Sustainable Global High Yield Bond Fund PP-H Acc	823	7.53
421	Vontobel Twentyfour Sustainable Short Term Bond Income G Acc	42	0.38
Equity Funds (0.00%)		6,009	55.01
137,282	abrdrn Global REIT Tracker Fund X Acc+	127	1.17
2,565,822	abrdrn Sustainable Index American Equity Fund B2 Acc+	2,687	24.59
1,820,156	abrdrn Sustainable Index UK Equity Fund B2 Acc+	2,113	19.35
1,049,528	iShares Continental European Equity ESG Index Fund D Acc	1,082	9.90
Money Market Funds (0.00%)		190	1.74
190	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	190	1.74
Exchange Traded Funds (44.87%)		2,135	19.54
400,606	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	1,640	15.01
109,715	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	495	4.53
Total investment assets		10,818	99.03
Net other assets		106	0.97
Total Net Assets		10,924	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 2022.

+ Managed by subsidiaries of abrdrn plc.

Portfolio Statement

As at 30 June 2023 continued

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	10,628
Collective Investment Schemes classified as cash equivalents	190
Net other assets	106
Total Net Assets	10,924

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		33		1
Revenue	2	24		-	
Expenses	3	(2)		-	
Net revenue before taxation		22		-	
Taxation	4	(3)		-	
Net revenue after taxation			19		-
Total return before distributions			52		1
Distributions	5		(19)		-
Change in net assets attributable to shareholders from investment activities			33		1

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,003		-
Amounts receivable on the issue of shares	9,765		1,002	
Amounts payable on the cancellation of shares	(25)		-	
		9,740		1,002
Dilution adjustment		2		-
Change in net assets attributable to shareholders from investment activities (see above)		33		1
Retained distribution on accumulation shares		146		-
Closing net assets attributable to shareholders		10,924		1,003

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			10,628		450
Current assets:					
Debtors	6	370		1,002	
Cash and bank balances	7	2		-	
Cash equivalents	7	190		-	
			562		1,002
Total assets			11,190		1,452
Liabilities:					
Creditors	8	(266)		(449)	
			(266)		(449)
Total liabilities			(266)		(449)
Net assets attributable to shareholders			10,924		1,003

Notes to the Financial Statements

1 Net Capital Gains

	2023 £'000	2022 £'000
Non-derivative securities*	35	1
Subsidised fees taken from the capital account**	2	-
Transaction charges	(4)	-
Net capital gains*	33	1

* Includes net realised gains of £34,000 and net unrealised gains of £1,000 (2022: net realised losses of £Nil and net unrealised gains of £1,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

** Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Bank and margin interest	3	-
Income from Overseas Collective Investment Schemes		
Franked income	7	-
Unfranked income	2	-
Income from UK Collective Investment Schemes		
Unfranked income	4	-
Interest income	8	-
Total revenue	24	-

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	9	-
	9	-
Other:		
Subsidised fees*	(7)	-
	(7)	-
Total expenses	2	-

Irrecoverable VAT is included in the above expenses where relevant.

The audit fee for the year, including VAT, was £13,860 (2022: £2,500), this is paid by the ACD.

* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	3	-
Total taxation (note 4b)	3	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	22	-
Corporation tax at 20% (2022: 20%)	4	-
Effects of:		
Revenue not subject to taxation	(1)	-
Total tax charge for year (note 4a)	3	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2023 £'000	2022 £'000
Distribution	146	-
Deduct: Income received on issue of shares	(127)	-
Total distributions for the year	19	-

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2023 £'000	2022 £'000
Accrued revenue	1	-
Amounts receivable from the ACD for the issue of shares	359	1,002
Expenses reimbursement receivable from the ACD	10	-
Total debtors	370	1,002

Notes to the Financial Statements

Continued

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	2	-
	2	-
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	190	-
Total cash equivalents	190	-
Net liquidity	192	-

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	2	-
Accrued expenses payable to the Depositary or associates of the Depositary	1	-
Corporation tax payable	2	-
Purchases awaiting settlement	261	449
Total creditors	266	449

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdr Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	13,602	449	3,467	-
Trades in the year before transaction costs	13,602	449	3,467	-
Total net trades in the year after transaction costs	13,602	449	3,467	-

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.05% (2022: 0.10%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
Institutional B Fixed accumulation	2,000	143,091	-	145,091
Institutional S Fixed accumulation	2,002,000	18,667,331	(48,942)	20,620,389

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	2,135	8,683	-	450	-	-
Total investment assets	2,135	8,683	-	450	-	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Notes to the Financial Statements

Continued

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £531,000 (2022: £23,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £266,000 (2022: £449,000).

Distribution Table

For the year ended 30 June 2023 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/10/23	Distribution paid 31/10/22
Institutional B Fixed accumulation				
Group 1	0.6585	-	0.6585	-
Group 2	0.0140	0.6445	0.6585	-
Institutional S Fixed accumulation				
Group 1	0.7019	-	0.7019	-
Group 2	0.0908	0.6111	0.7019	-

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 Index V Fund

For the year ended 30 June 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 "Sustainable Investing".
- 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 SRII contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

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

Investment Activity

The Investment Activity for each fund is documented as a whole on pages 11 to 17.

abrdrn 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 30 June 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	2023 pence per share	2022 pence per share
Change in net assets per share		
Opening net asset value per share	50.07	50.00 ^B
Return before operating charges*	3.46	0.07
Operating charges	(0.16)	-
Return after operating charges*	3.30	0.07
Distributions	(0.51)	-
Retained distributions on accumulation shares	0.51	-
Closing net asset value per share	53.37	50.07
* after direct transaction costs of:	-	-
Performance		
Return after charges	6.59%	0.14%
Other information		
Closing net asset value (£'000)	36	1
Closing number of shares	67,185	2,000
Operating charges	0.30%	0.30%
Direct transaction costs	-	-
Prices		
Highest share price	54.98	50.00
Lowest share price	48.53	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional B Fixed accumulation share class launched on 30 June 2022.

^B The opening net asset value stated is the share class launch price.

Comparative Tables

Continued

Institutional S Fixed accumulation ^A	2023 pence per share	2022 pence per share
Change in net assets per share		
Opening net asset value per share	50.07	50.00 ^B
Return before operating charges*	3.50	0.07
Operating charges	(0.13)	-
Return after operating charges*	3.37	0.07
Distributions	(0.58)	-
Retained distributions on accumulation shares	0.58	-
Closing net asset value per share	53.44	50.07
* after direct transaction costs of:	-	-
Performance		
Return after charges	6.73%	0.14%
Other information		
Closing net asset value (£'000)	2,312	1,002
Closing number of shares	4,327,359	2,002,000
Operating charges	0.25%	0.25%
Direct transaction costs	-	-
Prices		
Highest share price	55.03	50.00
Lowest share price	48.55	50.00

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

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. 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.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional S Fixed accumulation share class launched on 30 June 2022.

^B The opening net asset value stated is the share class launch price.

Portfolio Statement

As at 30 June 2023

Holding	Investment	Market value £'000	Percentage of total net assets
Collective Investment Schemes (0.00%)		1,775	75.60
Bond Funds (0.00%)		77	3.28
2,585	abrdrn Short Dated Sterling Corporate Bond Tracker Fund X Acc+	3	0.13
1,126	iShares ESG Screened Global Corporate Bond Index Fund (IE) D GBP Hdgd	9	0.38
44,962	iShares ESG Sterling Corporate Bond Index Fund (UK) D Inc GBP	35	1.49
32,684	M&G Sustainable Global High Yield Bond Fund PP-H Acc	30	1.28
Equity Funds (0.00%)		1,684	71.72
750,555	abrdrn Sustainable Index American Equity Fund B2 Acc+	786	33.48
546,136	abrdrn Sustainable Index UK Equity Fund B2 Acc+	634	27.00
256,316	iShares Continental European Equity ESG Index Fund D Acc	264	11.24
Money Market Funds (0.00%)		14	0.60
14	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	14	0.60
Exchange Traded Funds (61.91%)		586	24.95
118,453	iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	485	20.66
22,252	iShares MSCI Japan ESG Enhanced UCITS ETF USD Inc	101	4.29
Total investment assets		2,361	100.55
Net other liabilities		(13)	(0.55)
Total Net Assets		2,348	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 2022.

* Managed by subsidiaries of abrdrn plc.

	Market value £'000
Reconciliation of assets and liabilities to the balance sheet	
Investment assets as per the balance sheet	2,347
Collective Investment Schemes classified as cash equivalents	14
Net other liabilities	(13)
Total Net Assets	2,348

Financial Statements

Statement of Total Return

For the year ended 30 June 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		58		1
Revenue	2	11		-	
Expenses	3	(1)		-	
Net revenue before taxation		10		-	
Taxation	4	(1)		-	
Net revenue after taxation			9		-
Total return before distributions			67		1
Distributions	5		(9)		-
Change in net assets attributable to shareholders from investment activities			58		1

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,003		-
Amounts receivable on the issue of shares	1,284		1,002	
Amounts payable on the cancellation of shares	(23)		-	
		1,261		1,002
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities (see above)		58		1
Retained distribution on accumulation shares		25		-
Closing net assets attributable to shareholders		2,348		1,003

Financial Statements

Continued

Balance Sheet

As at 30 June 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			2,347		621
Current assets:					
Debtors	6	3		1,002	
Cash and bank balances	7	7		-	
Cash equivalents	7	14		-	
			24		1,002
Total assets			2,371		1,623
Liabilities:					
Creditors	8	(23)		(620)	
			(23)		(620)
Total liabilities			(23)		(620)
Net assets attributable to shareholders			2,348		1,003

Notes to the Financial Statements

1 Net Capital Gains

	2023 £'000	2022 £'000
Non-derivative securities*	58	1
Subsidised fees taken from the capital account**	1	-
Transaction charges	(1)	-
Net capital gains*	58	1

* Includes net realised gains of £35,000 and net unrealised gains of £23,000 (2022: net realised losses of £Nil and net unrealised gains of £1,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

** Subsidised fees are paid by the ACD.

2 Revenue

	2023 £'000	2022 £'000
Income from Overseas Collective Investment Schemes		
Franked income	5	-
Income from UK Collective Investment Schemes		
Unfranked income	5	-
Interest income	1	-
Total revenue	11	-

3 Expenses

	2023 £'000	2022 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	3	-
	3	-
Other:		
Subsidised fees*	(2)	-
	(2)	-
Total expenses	1	-

Irrecoverable VAT is included in the above expenses where relevant.

The audit fee for the year, including VAT, was £13,860 (2022: £2,500), this is paid by the ACD.

* Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2023 £'000	2022 £'000
(a) Analysis of charge in year		
Corporation tax	1	-
Total taxation (note 4b)	1	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is less than the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	10	-
Corporation tax at 20% (2022: 20%)	2	-
Effects of:		
Revenue not subject to taxation	(1)	-
Total tax charge for year (note 4a)	1	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2023 £'000	2022 £'000
Distribution	25	-
Add: Income deducted on cancellation of shares	1	-
Deduct: Income received on issue of shares	(17)	-
Total distributions for the year	9	-

Details of the distribution per share are set out in this fund's distribution table.

6 Debtors

	2023 £'000	2022 £'000
Amounts receivable from the ACD for the issue of shares	-	1,002
Expenses reimbursement receivable from the ACD	3	-
Total debtors	3	1,002

Notes to the Financial Statements

Continued

7 Liquidity

	2023 £'000	2022 £'000
Cash and bank balances		
Cash at bank	7	-
	7	-
Cash equivalents		
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z1 Inc	14	-
Total cash equivalents	14	-
Net liquidity	21	-

8 Creditors

	2023 £'000	2022 £'000
Accrued expenses payable to ACD	1	-
Accrued expenses payable to the Depositary or associates of the Depositary	1	-
Amounts payable to the ACD for cancellation of shares	21	-
Purchases awaiting settlement	-	620
Total creditors	23	620

9 Related Party Transactions

abrtn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrtn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrtn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrtn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of collective investment schemes during the year, or in the prior year.

Collective investments operate within the terms of the offer document or prospectus. Typically we do not invest into funds that require an initial charge to be made. The underlying price may contain an estimation of cost known as a dilution levy which is applied from time to time.

Notes to the Financial Statements

Continued

	Purchases		Sales	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trades in the year				
Collective investment schemes	2,836	620	1,173	-
Trades in the year before transaction costs	2,836	620	1,173	-
Total net trades in the year after transaction costs	2,836	620	1,173	-

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.06% (2022: 0.11%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2022	Creations during the year	Cancellations during the year	Closing shares 2023
Institutional B Fixed accumulation	2,000	99,297	(34,112)	67,185
Institutional S Fixed accumulation	2,002,000	2,335,281	(9,922)	4,327,359

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Collective Investment Schemes*	586	1,775	-	621	-	-
Total investment assets	586	1,775	-	621	-	-

* Investment in the liquidity funds (see Note 7 - Liquidity) have been included in the above table within 'Collective Investment Schemes' in line with disclosure within the portfolio statement. In accordance with the AIFMD requirements, the fund has treated the investment in the liquidity funds disclosed within the Portfolio Statement as cash equivalents for the purposes of the Balance Sheet disclosure.

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Notes to the Financial Statements

Continued

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 30 June 2023, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £117,000 (2022: £31,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 30 June 2023 (2022: £Nil).

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2023 £23,000 (2022: £620,000).

Distribution Table

For the year ended 30 June 2023 (in pence per share)

Final interest distribution

Group 1 – shares purchased prior to 1 July 2022

Group 2 – shares purchased between 1 July 2022 and 30 June 2023

	Revenue	Equalisation	Distribution paid 31/10/23	Distribution paid 31/10/22
Institutional B Fixed accumulation				
Group 1	0.5124	-	0.5124	-
Group 2	0.0220	0.4904	0.5124	-
Institutional S Fixed accumulation				
Group 1	0.5807	-	0.5807	-
Group 2	0.2056	0.3751	0.5807	-

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.

Remuneration

Remuneration Policy

The abrdn plc Remuneration Policy applies with effect from 1 January 2022. The purpose of the abrdn plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of abrdn as approved by the abrdn plc Remuneration Committee (the "Committee"). The Policy is available on request.

The Policy applies to employees of the abrdn group of companies ("Group" or "abrdn") including AIFMD Management Companies ("ManCos") and the AIFMD funds that the ManCo manages.

Remuneration Principles

abrdn applies Group wide principles for remuneration policies, procedures and practices ensuring that:

- Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients/customers.
- Our remuneration structure recognises the different challenges and priorities of roles and Vectors and Functions across the organisation as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy. Total remuneration delivered is affordable for the Group.

Remuneration Framework

Employee remuneration is composed of fixed and variable elements of reward as follows:

- a) Fixed reward (fixed remuneration: salary and cash allowances, if appropriate); and Benefits (including pension).
- b) Variable reward (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; and senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- a) Fixed and variable components of total remuneration are appropriately balanced and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow abrdn to operate a fully flexible policy on variable remuneration components, including having the ability to award no variable remuneration component in certain circumstances where either individual and/or Group performance does not support such award.

Remuneration

Continued

Base salary	<p>Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.</p>
Benefits (including retirement benefit where appropriate)	<p>Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements.</p> <p>Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement.</p>
Annual Performance Bonus Awards	<p>Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year.</p> <p>Annual bonuses are based upon Group, Vector, Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers ("MRTs"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors including risk considerations (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations.</p> <p>abrdr Fund Managers Limited has specific obligations to act in the best interests of the AIFMD funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process.</p> <p>The overall bonus pool is allocated to vectors and functions based on absolute and relative performance for each vector and function, and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/team is determined on a discretionary basis by the vector, regional and functional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities.</p> <p>Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and nonfinancial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, reflect input from the Risk and Capital Committee and the Audit Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements and may exceed these. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).</p>
Other elements of remuneration – selected employees	<p>The following remuneration arrangements may be awarded in certain very limited circumstances:</p> <p>Carried Interest Plans – These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Selected employees are granted carried interest shares in private market funds established by the Group.</p> <p>Buy-Out Awards/Guaranteed Bonuses – These are intended to facilitate/support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment.</p> <p>Retention and Special Performance Awards / LTIP – Supports retention and/or the delivery of specific performance outcomes. The Company may determine that it is appropriate to grant an exceptional award in limited circumstances. Awards are structured to deliver specific retention and/or performance outcomes. Retention and/or special performance awards comply with all relevant regulatory requirements.</p> <p>Severance Pay – Payment made to support an employee whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements and any payments are inclusive of any statutory entitlement. In the event of severance, the treatment of any individual elements of an employee's remuneration is governed, as appropriate, by relevant plan or scheme rules.</p>

Remuneration

Continued

Control Functions

The Group ensures that, as appropriate, senior employees engaged in a control function are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include, but are not necessarily limited to, Risk, Compliance and Internal Audit function roles. Senior employees engaged in a control function are remunerated in a way that ensures they are independent from the business areas they oversee, have appropriate authority, and have their remuneration directly overseen by the Remuneration Committee.

Conflicts of interest

The Remuneration Policy is designed to avoid conflicts of interest between the Group and its clients and is designed to adhere to local legislation, regulations or other provisions. In circumstances or jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions then the latter prevail. Where the Committee receives input from members of management on the remuneration arrangements in operation across the Group this never relates to their own remuneration.

Personal Investment Strategies

The Company adheres to the regulatory principles and industry best practice on the use of personal hedging strategies which act in restricting the risk alignment embedded in employee remuneration arrangements.

AIFMD Identified Staff / MRTs

The 'Identified Staff' or MRTs of abrdr Fund Managers Limited are those employees who could have a material impact on the risk profile of abrdr Fund Managers Limited or the AIFMD Funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Quantitative remuneration disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by abrdr Fund Managers Limited to its entire staff; and
- Aggregate total remuneration paid by abrdr Fund Managers Limited to its AIFMD 'Identified Staff'.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2022 to 31 December 2022** inclusive.

	Headcount	Total Remuneration £'000
abrdr Fund Managers Limited¹	855	141,552
of which		
Fixed remuneration		101,713
Variable remuneration		39,839
abrdr Fund Managers Limited 'Identified Staff'²	113	62,151
of which		
Senior Management ³	46	34,570
Other 'Identified Staff'	67	27,581

1 As there are a number of individuals indirectly and directly employed by abrdr Fund Managers Limited this figure represents an apportioned amount of abrdr's total remuneration fixed and variable pay, apportioned to the Management Company on an AUM basis, plus any carried interest paid. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

2 The Identified Staff disclosure relates to AIFMD MRTs and represents total compensation of those staff of the Management Company who are fully or partly involved in the activities of the Management Company.

3 Senior management are defined in this table as Management Company Directors and members of the abrdr plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

Further Information

Constitution

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

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

Documentation and Prices

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

Notices/Correspondence

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

Complaints and Compensation

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

Alternatively if you have a complaint about the Company or funds you can contact the Depositary directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right to take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email complaint.info@financial-ombudsman.org.uk or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK - calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: www.fscs.org.uk.

Important Information

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