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MyFolio Due diligence report

July 2024

abrdn.com

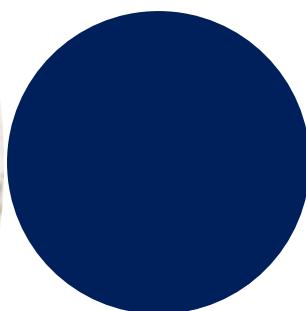
About abrdn

abrdn is dedicated to helping investors around the world reach their desired investment goals and broaden their financial horizons.

We seek to provide world-class investment expertise across a breadth of markets and asset classes. Our full range of solutions spans equities, multi-asset, fixed income, liquidity, sovereign wealth funds, real estate and private markets. Coupled with a range of investment approaches, from quantitatively-managed 'smart beta' to highly active alpha-seeking strategies, we transform new investment ideas into practical investment products designed to deliver real value for money to investors.

We have a large team of investment professionals with approximately 643 portfolio managers, analysts and product, risk and trading specialists located globally ensuring close proximity to our clients and the markets in which we invest. In addition, we have 417¹ client specialists working closely with investors and professional advisors to understand their goals and aiming to deliver innovative, world class investment solutions. Today, we manage £367bn¹ in assets on behalf of insurance companies, sovereign wealth funds, independent wealth managers, pension funds, platforms, banks and family offices.¹ As a responsible global investor, we look to leverage our scale and market leadership to raise standards in both the companies and industries in which we invest, and drive best practice across the asset management industry.

The value of your investments, and the income from them, may fall or rise and investors may get back less than they invested. Past performance is not a guide to future results.



¹ Figures as at 31 March 2024.

MyFolio investment process

The MyFolio funds are managed by the Client Investment Solutions team at abrdn.

The abrdn team is supported in the management of the MyFolio funds by a number of our key investment professionals, in the Strategic and Tactical Asset Allocation, Fund Selection and Governance functions.

Strategic Asset Allocation

The Strategic Asset Allocation (SAA) for the funds is determined by abrdn and combines both internal and external expertise. The SAA is formally reviewed on a quarterly basis on completion of the analysis of the risk and return of all our MyFolio fund ranges.

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 is valuation-aware.

Unlike many traditional multi-asset strategies, the SAA is not constrained by a formal reference benchmark; rather it is designed to identify the most attractive portfolios based on the expected returns, volatilities and correlations of the underlying assets.

The resulting asset allocations are used to populate the asset mix 'pots' for the abrdn MyFolio Index, Market, Sustainable and Sustainable Index ranges.

SAA for MyFolio Managed, Multi-Manager

abrdn believe that there are benefits from exploring additional diversifying assets in the MyFolio Managed and Multi-Manager ranges.

Tactical Asset Allocation

Tactical Asset Allocation (TAA) positions for the Market, Managed and Multi-Manager will be decided by the Multi-Asset and Investment Solutions Team within abrdn. The Multi-Asset and Investment Solutions Team will apply their tactical investment views to fine tune the strategic asset allocation and take advantage of shorter term opportunities to improve performance or mitigate risk.

In practice this will tilt the strategic asset allocation benchmarks in the direction of favoured asset classes over the shorter term. The TAA positions implemented across the multi-asset portfolios are reviewed on a regular basis with any changes being driven by a change in recommendation from the Global Investment Group (GIG), the team that collates our House View or by a change in the benchmark weighting in a specific asset class.

The nature of the five risk based funds requires disciplined strategic risk controls consistently applied across the suite of funds, therefore the maximum TAA positions permissible within each asset class is + /- 5%. An additional risk control is also applied at defensive and growth assets level. This higher level constraint is at the same level of +/- 5%.

Fund Selection

MyFolio Index Funds

This range invests primarily in a range of tracker funds managed by abrdn that replicate the performance of the strategic asset class benchmarks. These underlying funds will, therefore, follow their respective index down as well as up.

MyFolio Market Funds

This range invests primarily in a range of trackers funds managed by carefully selected managers that replicate the performance of the strategic asset class benchmarks.

MyFolio Market invests in active real estate and global high yield bonds, with the aim of creating a well diversified basket of assets that can act as a proxy for their respective markets.

MyFolio Managed Funds

The funds selected for the Managed range are primarily selected from those managed by abrdn, who manage a distinctive range of active funds across the majority of asset classes. Where there is not a suitable abrdn fund the Fund Manager will seek to invest in funds from the rest of the market. MyFolio Managed includes allocations to diversifying defensive assets which offer a different expected return profile to traditional asset classes, and as such provide further diversification benefits to the range.

MyFolio investment process

MyFolio Multi-Manager Funds

This range invests in carefully selected funds from some of the leading managers in the market.

MyFolio Multi-Manager includes allocations to diversifying defensive assets which offer a different expected return profile to traditional asset classes, and as such provide further diversification benefits to the range.

MyFolio Sustainable Index Funds

This range invests mainly in enhanced passive funds with a particular consideration of sustainability factors.

MyFolio Sustainable Funds

This range invests mainly in active, passive and enhanced passive sustainable and impact funds focussed on doing more good and less harm.

Portfolio Construction

From a rigorously researched position, we construct efficient, well-diversified, active portfolios with a risk/reward profile appropriate to the fund's stated mandate. In doing so, we will seek to generate superior risk-adjusted returns in a consistent manner throughout the economic cycle.

Once we invest in a fund, it is continuously monitored in order to identify any changes that could impact future returns. We recognise the importance of having a strong sell discipline and therefore consider our monitoring process as important as the initial selection. Monitoring our risk exposures also allows us to highlight any unintended risks that may emerge in our portfolios, so that we can remove them before they begin to impact returns.

The fund managers have ultimate responsibility for ensuring that any fund selected is an appropriate selection for the asset class the fund has been chosen to represent.

Fund Rebalancing

We aim to always keep trading costs to a minimum whilst ensuring funds remain within their agreed risk parameters.

Fund holdings are reviewed daily to determine what, if any, re-balancing is required as a result of market movements and cash flow. Daily re-balancing back to an exact pre-determined TAA position without any tolerance levels would, we believe, be counter productive from a cost perspective.

As such we consider three key areas on a daily basis, asset allocation tolerance, portfolio tracking error and deal size to determine our dealing strategy for the fund.

Asset allocation tolerance – we aim to keep the daily positions of each asset class within +/-1.25% of the TAA position.

Portfolio tracking error – we aim to have a low daily tracking error relative to the default portfolio position.

Deal size – deal sizes are considered to ensure dealing costs are not disproportionately high relative to the cash allocation.

Before any deals are struck we go through an iterative process that determines the most cost effective dealing strategy taking into account the above factors. We believe we add value through this process by keeping dealing costs low whilst ensuring the funds remain within their defined risk parameters.

The MyFolio Index, MyFolio Sustainable and MyFolio Sustainable Index ranges are regularly rebalanced back to their respective risk level SAA.

MyFolio investment process

Risk Management & Control

Portfolio Risk Management

There is an extensive risk management infrastructure to ensure that the Multi-Asset and Investment Solutions Team operate within the investment framework. Risk is monitored and controlled by a combination of organisational structures and processes. There are three distinct groups engaged in the risk management process for MyFolio.

Managed and Model Solutions Team – undertakes risk analysis at portfolio level. On top of backward looking risk measures such as information ratios, monthly underlying holdings are received from fund groups to understand forward looking risk indicators. For all funds we own (and before purchase of a new fund), we insist on monthly portfolio holdings data by the 15th day of every month. For all investment groups that we deal with, we have arranged Non-Disclosure Agreements which are signed-off by both parties' legal teams to ensure confidentiality.

Investment Risk Team – our Investment Risk Team works independently and are responsible for monitoring the performance and risk characteristics of the portfolios managed at abrdn. We utilise Industry standard systems – such as RiskMetrics, SunGard APT and UBS Delta to measure and monitor risk.

Investment Governance Team – working independently this team is responsible for ensuring the consistency and integrity of the operation of the investment process versus specification/mandate.

Risk Management

The Investment Restrictions Control Team's sole responsibility is to monitor positions within funds on a daily basis, and ensure compliance with regulatory and client-driven investment restrictions and guidelines. This team is managed independently from our asset management teams and reports to the Director of Investment Governance.



Performance summary

	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	10 years	3 Year Vol - ANN	5 Year Vol - ANN
MyFolio Index I	1.38	1.09	2.60	8.04	9.21	1.36	10.12	-	-	6.08	6.15
MyFolio Index II	1.54	1.37	4.15	9.78	12.47	4.56	16.86	-	-	6.84	7.57
MyFolio Index III	1.69	2.01	6.06	12.15	17.64	10.59	26.26	-	-	7.60	9.12
MyFolio Index IV	1.81	2.50	7.63	13.86	21.74	15.66	34.22	-	-	8.19	10.45
MyFolio Index V	2.37	3.61	10.26	16.92	26.41	22.41	45.89	-	-	8.90	11.59
MyFolio Sustainable Index I	1.39	0.97	2.36	8.07	8.26	-	-	-	-	-	-
MyFolio Sustainable Index II	1.60	1.03	3.64	9.62	11.48	-	-	-	-	-	-
MyFolio Sustainable Index III	1.85	1.78	5.44	11.73	15.82	-	-	-	-	-	-
MyFolio Sustainable Index IV	2.04	2.26	6.94	13.32	19.24	-	-	-	-	-	-
MyFolio Sustainable Index V	2.56	3.29	9.35	16.22	24.22	-	-	-	-	-	-
MyFolio Market I	1.32	0.87	2.08	7.33	7.37	-0.06	7.90	14.86	34.87	6.01	6.50
MyFolio Market II	1.41	1.37	3.63	8.91	9.35	1.89	11.70	20.36	49.16	6.64	7.80
MyFolio Market III	1.73	2.00	5.26	10.89	13.52	7.38	20.43	32.33	69.85	7.39	9.63
MyFolio Market IV	1.96	2.69	7.18	13.25	17.88	12.66	29.77	44.61	93.93	8.02	11.03
MyFolio Market V	2.10	3.33	9.21	15.98	23.55	19.19	43.40	61.59	126.04	8.80	12.73
MyFolio Managed I	0.94	0.60	1.76	7.30	6.78	-2.20	5.60	9.68	25.21	5.88	6.47
MyFolio Managed II	0.87	0.89	2.78	7.81	7.59	-1.95	7.77	12.41	34.49	6.85	7.80
MyFolio Managed III	1.03	1.31	3.89	8.87	10.15	0.82	14.38	20.50	48.49	8.01	9.63
MyFolio Managed IV	1.27	2.01	5.57	10.79	13.52	4.19	21.45	28.55	64.67	8.89	10.89
MyFolio Managed V	1.65	2.86	7.38	13.10	18.48	8.19	31.55	39.55	84.93	10.12	12.49
MyFolio Multi Manager I	1.11	0.43	1.83	6.15	6.13	-1.40	7.35	11.37	27.24	5.40	6.29
MyFolio Multi Manager II	1.15	0.70	3.01	7.35	8.17	-0.01	10.78	15.75	39.51	6.26	7.88
MyFolio Multi Manager III	1.24	0.98	4.09	8.76	11.42	3.51	16.67	22.72	52.72	7.28	9.93
MyFolio Multi Manager IV	1.50	1.50	5.79	10.89	15.52	7.67	24.81	31.92	71.39	8.00	11.30
MyFolio Multi Manager V	1.57	1.89	7.19	12.88	20.20	11.52	33.66	41.44	90.77	8.78	13.00
MyFolio Sustainable I	1.25	0.57	1.82	6.25	7.90	-2.88	-	-	-	6.72	-
MyFolio Sustainable II	1.37	0.96	3.31	7.85	11.62	0.33	-	-	-	7.43	-
MyFolio Sustainable III	1.43	1.11	4.40	9.04	14.80	2.97	-	-	-	8.51	-
MyFolio Sustainable IV	1.80	1.85	6.06	10.55	18.52	7.65	-	-	-	9.76	-
MyFolio Sustainable V	1.97	2.09	7.06	11.88	21.53	10.97	-	-	-	11.09	-

Source: FE Analytics as at 30 June 2024.

The value of investments, and the income from them, can go down as well as up and an investor may get back less than the amount invested. Past performance is not a guide to future results.

Performance summary

MyFolio Discrete Annual Performance (%): to 30 June 2024

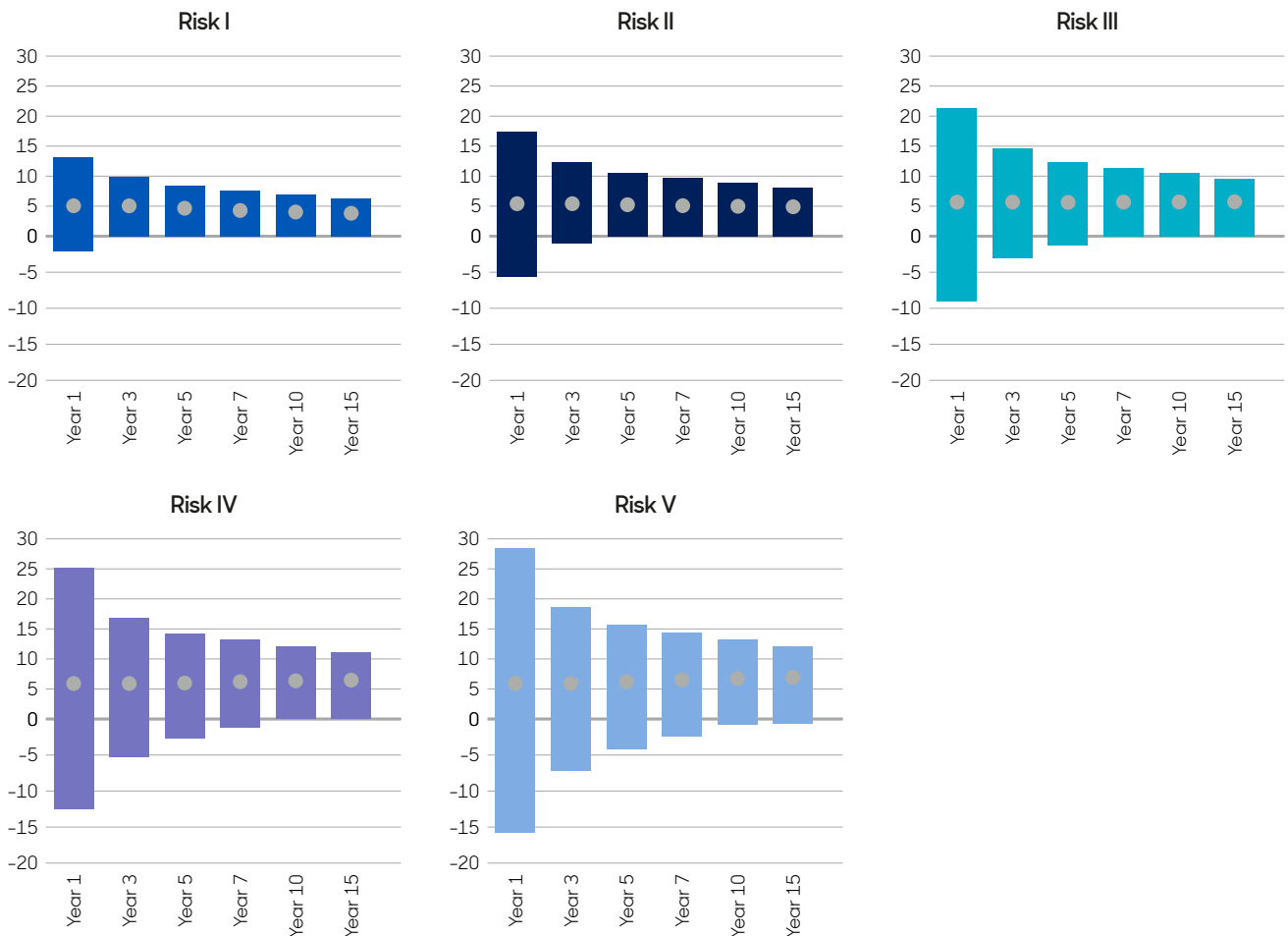
MyFolio Index	0-12m	12-24m	24-36m	36-48m	48-60m
MyFolio Index I	8.04	1.08	-7.18	6.71	2.22
MyFolio Index II	9.78	2.45	-7.03	10.62	1.45
MyFolio Index III	12.15	4.90	-6.00	14.51	0.06
MyFolio Index IV	13.86	6.93	-5.00	17.76	-1.14
MyFolio Index V	16.92	8.12	-3.17	21.12	-1.37
MyFolio Sustainable Index	0-12m	12-24m	24-36m	36-48m	48-60m
MyFolio Sustainable Index I	8.07	0.18	-	-	-
MyFolio Sustainable Index II	9.62	1.70	-	-	-
MyFolio Sustainable Index III	11.73	3.66	-	-	-
MyFolio Sustainable Index IV	13.32	5.22	-	-	-
MyFolio Sustainable Index V	16.22	6.88	-	-	-
MyFolio Market	0-12m	12-24m	24-36m	36-48m	48-60m
MyFolio Market I	5.98	-4.97	1.01	11.71	-3.82
MyFolio Market II	7.38	-5.39	2.46	16.00	-6.18
MyFolio Market III	9.58	-4.75	5.58	21.97	-9.03
MyFolio Market IV	11.75	-3.82	7.59	27.60	-10.85
MyFolio Market V	13.78	-1.56	9.19	35.14	-11.62
MyFolio Managed	0-12m	12-24m	24-36m	36-48m	48-60m
MyFolio Managed I	7.30	-0.48	-8.41	7.87	0.53
MyFolio Managed II	7.81	-0.20	-8.87	11.01	-0.74
MyFolio Managed III	8.87	1.17	-8.47	16.07	-2.18
MyFolio Managed IV	10.79	2.47	-8.22	19.79	-2.78
MyFolio Managed V	13.10	4.76	-8.69	24.10	-1.90
MyFolio Multi-Manager	0-12m	12-24m	24-36m	36-48m	48-60m
MyFolio Multi-Manager I	6.15	-0.01	-7.10	9.08	-0.24
MyFolio Multi-Manager II	7.35	0.77	-7.57	12.47	-1.94
MyFolio Multi-Manager III	8.76	2.44	-7.11	16.43	-4.23
MyFolio Multi-Manager IV	10.89	4.18	-6.79	20.39	-5.22
MyFolio Multi-Manager V	12.88	6.49	-7.22	24.33	-5.59
MyFolio Sustainable	0-12m	12-24m	24-36m	36-48m	48-60m
MyFolio Sustainable I	5.96	-5.73	-1.03	-	-
MyFolio Sustainable II	7.64	-4.39	-0.56	-	-
MyFolio Sustainable III	9.22	-4.04	1.26	-	-
MyFolio Sustainable IV	10.22	-3.14	4.16	-	-
MyFolio Sustainable V	11.62	-3.11	6.80	-	-

Source: Morningstar; Institutional Acc share class; 30th June 2024; does not take account of adviser or platform charges which would reduce the performance shown.

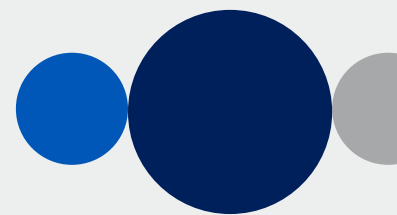
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Long term return expectations

The charts illustrate the expected returns of the MyFolio Market range over different rolling time frames. By examining how the funds performed in both good and bad market conditions, we gain insights into short-term versus longer-term performance. Here's a summary of the returns:



Source: abrdn, June 2024, based on the long-term strategic asset allocation of the abrdn MyFolio Market range. For the purpose of this illustration, our asset allocations have incorporated return estimates created by abrdn. Projected returns do not take account fund, potential product charges, the cost of advice, or the potential increase difference in returns resulting from short-term asset allocation changes or fund selection.



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Strategic asset allocation update

The Strategic Asset Allocation Committee

Katie Trowsdale

Head of Client Investment Solutions

Katie is head of the Managed and Model Solutions team, where she is co-manager of the flagship abrdn MyFolio Growth and Sustainable fund ranges.

Robert Bowie

Senior Investment Director, Multi-Asset

Rob co-manages the MyFolio Multi Manager and Managed ranges. He joined the company in 2009 after the acquisition of certain asset management businesses from Credit Suisse Asset Management.

Yan Cheung

Senior Manager, Investment Risk

Yan is responsible for the investment risk monitoring of the Managed and Model Solutions within Investment Governance.

Daniel Reynold

Investment Director

Daniel is a co-manager of the MyFolio Market, Index, and Sustainable Index ranges. He also oversees Virgin Money, Irish MyFolio, and MPS. Daniel has been a valuable member of the company since 2013.

Adrianna Zbierska

Product Manager

Adrianna oversees investment compliance monitoring for the Managed and Model Solutions within the Product Strategy and Solutions team.

Max Macmillan

Investment Manager, Research

Max is responsible for generating abrdn's views about long-term investment returns for asset classes, and advising on optimal long-term asset allocation.

Darren Ripton

Head of Investments, Discretionary

Darren joined the company in 2007 and now oversees the day-to-day investment process within the Discretionary business. His 20+ years of investment experience have contributed to the development of the fund selection and portfolio construction process used by the discretionary investment team.

Standard invitations are open to the following:

Russell Barlow

Head of Multi-Asset and
Alternative Investment Solutions

We review the Strategic Asset Allocation (SAA) for each of the funds every quarter, with the aim of ensuring that we continue to meet investors' long-term investment expectations. At the most recent quarterly review, 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.

Within the defensive assets, we increased duration by reducing the exposure to short-dated sterling and short-dated global corporate bonds in favour of global developed government bonds, global index-linked bonds, global corporate bonds and sterling corporate bonds. In growth assets, a reduction in UK and European equities was matched by an increase in US and Asia Pacific equities. There was also a small switch in the emerging market local-currency bond allocation in favour of global high-yield bonds.

Tactical asset allocation update

We are pleased to share an update on our recent tactical asset allocation (TAA) changes, reflecting our ongoing commitment to optimising your investment portfolio.

The team has carefully reviewed and discussed changes to our tactical asset allocation. Key decisions include reducing exposure to high yield in Risk V, government bonds (I-IV), UK equities, and cash positions. Conversely, we have decided to increase our exposure to Japanese equities and emerging market debt (EMD). These adjustments are aligned with our strategic investment objectives.

Our primary goal is to ensure the portfolio aligns with our house view and matches the asset allocation and risk (AA&R) views. The overarching strategy is to maintain an overweight position in rates but moderate this view slightly. We are introducing a Level 2 equity view and diversifying into EMD, as we anticipate the EM rate cycle will progress more rapidly than that of developed markets. This strategy supports our view on developed market nominals.

The team has focused on the practical aspects of implementing these changes, considering operational logistics. We have identified funding sources as a critical issue for Risk V. We agreed to utilise 50 basis points (bps) of the 60bps high yield SAA position to fund the new EMD position, leaving a 10bps high yield leverage. Discussions were also held on establishing new funds in Risk V EMD to accommodate the changes, as it is not currently held.

In summary, these discussions and decisions highlight our dedication to making informed adjustments to optimise the portfolio while considering risk, funding, and practical execution.

The percentages are as followed:

- 1.00%** Government bonds
- 0.5%** UK equities
- +0.5%** Japanese equities
- +1.00%** Emerging Market Debt

Risk management and control update

Portfolio Risk Management Governance

Managed and Model Solutions Team	Nothing to Report
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Investment Risk	Nothing to Report
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Investment Governance	Nothing to Report
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Risk Management

Investment Restrictions Control	Nothing to Report
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Fund changes

	MyFolio Index	Buys	Sells
Q2 2024		No significant changes	No significant changes
	MyFolio Market	Buys	Sells
Q2 2024	Global Infrastructure/REITS	No significant changes	No significant changes
	MyFolio Managed	Buys	Sells
Q2 2024	Global Infrastructure/REITS	abrdrn American Income Equity Fund to abrdrn American Value Fund	No significant changes
	MyFolio Multi-Manager	Buys	Sells
Q2 2024	Japanese Equity	Invesco European Smaller Companies (UK) Z Acc JPM Emerging Markets Income Fund C iShares Developed Real Estate Index Fund (IE)	Lazard European Smaller Companies Fund Baillie Gifford Emerging Markets Leading Comp Fund Amundi Index Global REITs
	UK Equity		JOHCM UK Dynamic Fund
	MyFolio Sustainable Index	Buys	Sells
Q2 2024		abrdrn SICAV I – Responsible Global High Yield Bond Fund Z Acc Hedged GBP	M&G Global High Yield ESG Bond Fund
	MyFolio Sustainable	Buys	Sells
Q2 2024		Candriam Sustainable Bond Global High Yield Fund	iShares Green Bond Index Fund

Fund changes may not apply at every risk level.

Market review

Global equities exhibited positive performance throughout the second quarter of 2024. Equities fell in April, as interest rate policy and Middle Eastern conflict weighed on sentiment. In particular, US stock averages, including the S&P 500 Index, declined as economic data remained robust and inflation remained elevated. However, equities rebounded in May due to renewed optimism that interest rates might be cut later in 2024. Strong corporate results also provided a tailwind. In the UK, shares finished higher but weakened in the second half of the month as Prime Minister Sunak announced a snap general election for July. Stocks continued to rise in June due to falling inflation and favourable corporate results. However, European stocks largely fell, with France being one of the worst-performing countries as investors sold positions in response to the announcement of a snap general election.

In fixed income markets, global government bond prices experienced declines in sterling terms over the quarter. The European Central Bank (ECB) cut interest rates by 25 basis points in June, taking rates from 4.00% to 3.75%. This was its first rate cut since 2019. The Bank of England (BoE)

and the US Federal Reserve (Fed) opted to maintain their respective interest rates during the quarter. Central banks have affirmed their data-dependent stance regarding future interest rate cuts. Meanwhile, strong economic data, notably in the US, alleviated concerns about the risk of a global economic recession. The yields on 10-year government bonds in the US, UK, Germany, and Japan all trended up over the quarter as investor concerns about inflationary pressures lingered.

Turning to the UK commercial real estate sector, the MSCI UK Monthly Index reported a return of 1.4% over the three months ending in May, with hotel properties experiencing the highest returns at 2.7%. Conversely, the office sector produced the lowest returns at -0.5%. The UK property market appears to be pointing in a much more positive direction than this time last year. Although investors held back over the first half of 2024, this is expected to change as the rate-cutting cycle takes hold, making real estate returns look more attractive on a risk-adjusted basis.

Market outlook

Investors are gradually accepting that interest rate cuts in the United States are likely to be delayed and fewer than initially expected at the beginning of the year. At the Federal Reserve's June meeting, projections indicated that most policymakers believe the Fed will implement one cut in 2024 and four in 2025.

In fixed income markets, both the Federal Reserve and the Bank of England (BoE) maintained their rates at their June meetings. The Fed's preferred measure of inflation, the core Personal Consumption Expenditures

Price Index, showed prices in the US edged up by 0.1% month-on-month in May, rising 2.6% over the year. In the UK, as annual consumer price inflation declined from 2.3% in April to 2.0% in May, the BoE kept rates unchanged but indicated it might cut rates in August. The European Central Bank's (ECB) decision to cut rates in June was supported by all but one of the ECB's governors. Analysts anticipate another cut in September and possibly one more before the end of 2024.

Important Information

The value of investments, and the income from them, can go down as well as up and an investor may get back less than the amount invested. Past performance is not a guide to future results.

This document relates to the range of abrdrn MyFolio OEIC funds. For more information on individual abrdrn MyFolio funds, the risks applicable to them, and their respective benchmarks, please refer to the Key Investor Information Document or the Prospectus.

This material is for informational purposes only. This should not be relied upon as a forecast, research or investment advice. It does not constitute an offer, or solicitation of an offer, to sell or buy any securities or an endorsement with respect to any investment vehicle. The opinions expressed are those of abrdrn and are subject to change at any time due to changes in market or economic conditions.

Investment objective

All abrdrn MyFolio funds aim to generate growth over the long term (5 years or more) while being managed to a defined level of risk.

abrdrn MyFolio Index I, II, III, IV and V

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. Index I is risk level I, which aims to be the lowest risk fund in this range, and the range goes up to Index V which is risk level V, which aims to be the highest risk fund in the range.

abrdrn MyFolio Market I, II, III, IV and V

The fund is part of the abrdrn MyFolio Market range, which offers five funds with different expected combinations of investment risk and return. Market I is risk level I, which aims to be the lowest risk fund in this range, and the range goes up to Market V which is risk level V, which aims to be the highest risk fund in the range.

abrdrn MyFolio Managed I, II, III, IV and V

The fund is part of the abrdrn MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. Managed I is risk level I, which aims to be the lowest risk fund in this range, and the range goes up to Managed V which is risk level V, which aims to be the highest risk fund in the range.

abrdrn MyFolio Multi-Manager I, II, III, IV and V

The fund is part of the abrdrn MyFolio Multi-Manager range, which offers five funds with different expected combinations of investment risk and return. Multi-Manager I is risk level I, which aims to be the lowest risk fund in this range, and the range goes up to Multi-Manager V which is risk level V, which aims to be the highest risk fund in the range.

abrdrn MyFolio Sustainable Index I, II, III, IV and V

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.

abrdrn MyFolio Sustainable I, II, III, IV and V

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 range, which offers five funds with different expected combinations of investment risk and return that follow the abrdrn MyFolio Sustainable Investment Approach. Sustainable I is risk level I, which aims to be the lowest risk fund in this range, and the range goes up to Sustainable V which is risk level V, which aims to be the highest risk fund in the range.

Risk level I across all abrdn MyFolio ranges

Risk Target: The defined level of risk referred to above that the management team is targeting is within in 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.

Risk level II across all ranges

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.

Risk level III across all ranges

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.

Risk level IV across all ranges

Risk Target: The defined level of risk referred to above that the management team is targeting is within in 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.

Risk level V across all ranges

Risk Target: The defined level of risk referred to above that the management team is targeting is within in 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 Assessment: In view of the fund's risk targeted approach and investment across multiple asset classes, the fund is not managed with reference to a benchmark. Investors can assess performance of the fund against the following peer group: Morningstar Allocation 0–20% Equity Category. This peer group has been chosen as it consists of funds with a broadly similar equity allocation to the fund, however, it should be noted that the funds in this category will have other varying characteristics in terms of objectives, investment policies and levels of risk. Therefore, whilst the peer group can be used as an indicator for assessing performance over the long term in comparison to peers, it does not provide an exact like-for-like basis for comparison. When assessing the performance of the fund against peers, investors should also take into account that the fund's primary objective.

Investment policy

Portfolio Securities (please refer to the table on page 21 to identify which comments apply)

1.1	The fund will invest at least 60% in actively managed abrdn funds to obtain broad exposure to a range of diversified investments.	2.1	It may invest up to 40% in passively managed funds (including those managed by abrdn).	3.1	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).	4.1	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).
1.2	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.	2.2	It may invest up to 40% in actively managed funds (including those managed by abrdn).	3.2	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).	4.2	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).
1.3	The fund will invest at least 60% in passively managed abrdn funds to obtain broad exposure to a range of diversified investments.	2.3	It may invest up to 20% in actively managed funds (including those managed by abrdn).	3.3	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).	4.3	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).
1.4	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.			3.4	Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).	4.4	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).
1.5	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.			3.5	Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as equities (company shares), commercial property, alternative funds and emerging market bonds (loans to an emerging market government).	4.5	Typically, at least 80% 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).

Investment policy

3.7	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).	4.6	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).
3.8	Typically, at least 80% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), commercial property and emerging market bonds (loans to an emerging market government).	4.7	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).
3.9	Typically, at least 60% of the fund will be invested in assets traditionally viewed as being higher risk such as such as equities (company shares), and emerging market bonds (loans to an emerging market government).	4.8	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).

Investment policy

5.1	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.	6.1	All funds selected will adhere to the abrdrn MyFolio Sustainable Investment Approach available on abrdrn.com under "Responsible Investing".	7.1	The use of neutral funds is limited to 35% of the total portfolio.
5.2	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.	6.2	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).	7.2	The use of neutral funds is limited to 25% of the total portfolio.
5.3	The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares).	6.3	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) 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).	7.3	The use of neutral funds is limited to 15% of the total portfolio.
5.4	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).	6.4	All funds selected will adhere to the abrdrn MyFolio Sustainable Index Investment Approach available on abrdrn.com under "Responsible Investing".	7.4	The use of neutral funds is limited to 10% of the total portfolio.
5.5	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).			7.5	The use of neutral funds is limited to 5% of the total portfolio.
5.6	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).			7.6	The use of neutral funds is limited to 45% of the total portfolio.
				7.7	The use of neutral funds is limited to 30% of the total portfolio.
				7.8	The use of neutral funds is limited to 20% of the portfolio.
				8.1	Investment in neutral funds may not adhere to the abrdrn MyFolio Sustainable Index Investment Approach.

Key

Fund	Risk Level	Applicable Portfolio Security Comments							
Index	I	1.4	2.3	3.1	5.3				
Index	II	1.4	2.3	3.2	5.3				
Index	III	1.4	2.3	3.3	5.3				
Index	IV	1.4	2.3	3.9	5.4				
Index	V	1.4	2.3	4.1	5.4				
Market	I	1.3	2.2	3.1	5.1				
Market	II	1.3	2.2	3.2	5.1				
Market	III	1.3	2.2	3.3	5.1				
Market	IV	1.3	2.2	3.7	5.2				
Market	V	1.3	2.2	3.8	5.2				
Managed	I	1.1	2.1	3.1	5.1				
Managed	II	1.1	2.1	3.2	5.1				
Managed	III	1.1	2.1	3.3	5.1				
Managed	IV	1.1	2.1	3.4	5.2				
Multi-Manager	I	1.2	2.1	3.1	5.2				
Multi-Manager	II	1.2	2.1	3.2	5.2				
Multi-Manager	III	1.2	2.1	3.3	5.2				
Multi-Manager	IV	1.2	2.1	3.4	5.2				
Multi-Manager	V	1.2	2.1	3.5	5.2				
Sustainable Index	I	1.4	2.3	3.1	5.5	6.3	6.4	7.6	8.1
Sustainable Index	II	1.4	2.3	3.2	5.5	6.3	6.4	7.1	8.1
Sustainable Index	III	1.4	2.3	3.3	5.5	6.3	6.4	7.7	8.1
Sustainable Index	IV	1.4	2.3	4.4	5.4	6.3	6.4	7.2	8.1
Sustainable Index	V	1.4	2.3	4.5	5.4	6.3	6.4	7.8	8.1
Sustainable	I	1.5	2.1	3.1	5.5	6.1	6.2	7.1	
Sustainable	II	1.5	2.1	3.2	5.5	6.1	6.2	7.2	
Sustainable	III	1.5	2.1	3.3	5.5	6.1	6.2	7.3	
Sustainable	IV	1.5		4.2	5.6	6.1	6.2	7.4	
Sustainable	V	1.5		4.3	5.6	6.1	6.2	7.5	

Management process, derivatives and techniques

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 names are not related to the SRRI contained in the Key Investor Information Document for each fund.

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.
- Investors in the fund may buy and sell shares on any dealing day (as defined in the Prospectus). If you invest in income shares, income from investments in the fund will be paid out to you. If you invest in accumulation shares, income will be added to the value of your shares.
- Recommendation: the fund may not be appropriate for investors who plan to withdraw their money within five years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of this fund before investing.

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