Latest Fund Report

MyFolio Sustainable V (31/03/2024)

Platform P Fixed

Key facts

Katie Trowsdale & Mark Lane
Fund Manager

Katie Trowsdale is a fund manager, having joined from Gartmore in 2011. She was previously at Kleinwort Benson Private Bank and Heartwood Wealth. Mark worked at Best Invest prior to joining abrdn and holds the Certificate of Investment Management (MSCI, Level 4) and is a Chartered Financial Analyst (CFA).

Fund Launch Date	**30/11/2020**
Shareclass Launch Date	**31/08/2020**
Fund Size	**£76.96m**
Initial Charge	**0.00%**
Annual Management Charge	**0.600%**
Ongoing Charge Figure†	**0.65%**
Fund Structure	**OEIC**
Valuation Point	**12:00 (UK time)**
Base Currency	**GBP**
SEDOL	**BN4R676**
ISIN	**GB00BN4R6764**
CitiCode	**A1IN**
Domicile	**United Kingdom**
Distribution Type	**Accumulation**
Asset Class	**Mixed Asset**
Fund Yield††	**1.38%**
Authorised Corporate Director (ACD)	**abrdn Fund Managers Ltd**
Performance Comparator	**70% MSCI MSCI AC World Index, 30% SONIA Index**
Risk Target	**70%-110% of the MSCI World Index**

Ratings

defaqto 9 RISK RATING VERY ADVENTUROUS

DYNAMIC PLANNER PROFILED 7

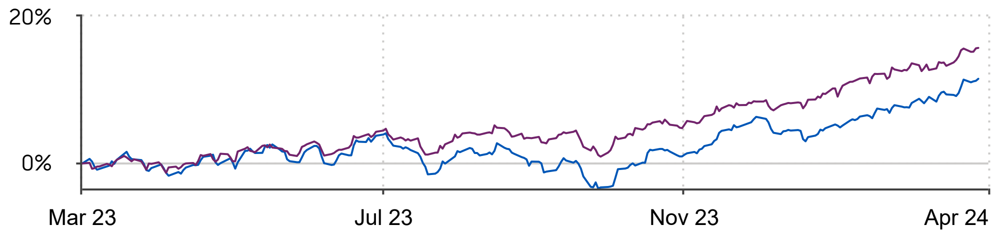
Investment Objective

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 is considered 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.

For the full fund description please refer to the 'Fund Description section' on the fourth page of this report.

Please note that the number contained in the fund name is not related to the synthetic risk and reward indicator contained in the Key Investor Information Document (KIID)

Cumulative performance (as at 31/03/2024)



Powered by data from FE fundinfo

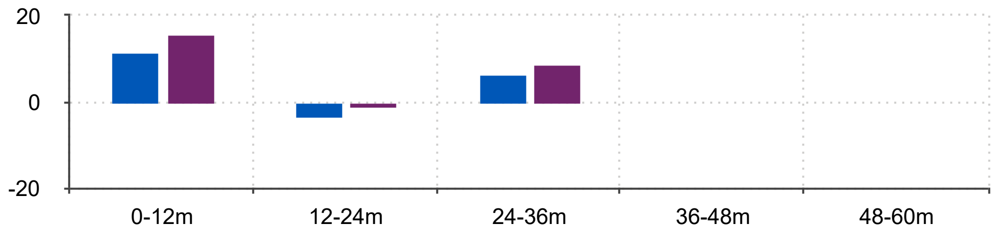
- abrdn MyFolio Sustainable V Platform P Fixed Acc GBP
- Sustainable V Composite Comparator

Income reinvested, net of fund charges, GBP, sourced from FE fundinfo © 2024
The chart shows the performance of the fund over the period shown.

Cumulative performance (as at 31/03/2024)

	3 months	6 months	1 year	3 years	5 years	10 years
abrdn MyFolio Sustainable V Platform P Fixed Acc GBP	4.87%	11.23%	11.52%	15.25%	-	-
Sustainable V Composite Comparator	6.77%	11.91%	15.76%	25.65%	-	-

Year on year (as at 31/03/2024)



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- abrdn MyFolio Sustainable V Platform P Fixed Acc GBP
- Sustainable V Composite Comparator

Income reinvested, net of fund charges, GBP, sourced from FE fundinfo © 2024
The chart shows the performance of the fund over the period shown.

Year on year (as at 31/03/2024)

	0-12m	12-24m	24-36m	36-48m	48-60m
abrdn MyFolio Sustainable V Platform P Fixed Acc GBP	11.52%	-3.15%	6.71%	-	-
Sustainable V Composite Comparator	15.76%	-0.15%	8.70%	-	-

Past performance is not a guide to future returns. The value of this investment and the income from it may go down as well as up and cannot be guaranteed. An investor may receive back less than their original investment.

Source: FE fundinfo, as at 31 March 2024. Calculation basis: Sterling, total return, net income reinvested, net of fees. The comparative index is 70% MSCI MSCI AC World Index, 30% SONIA Index

Market review

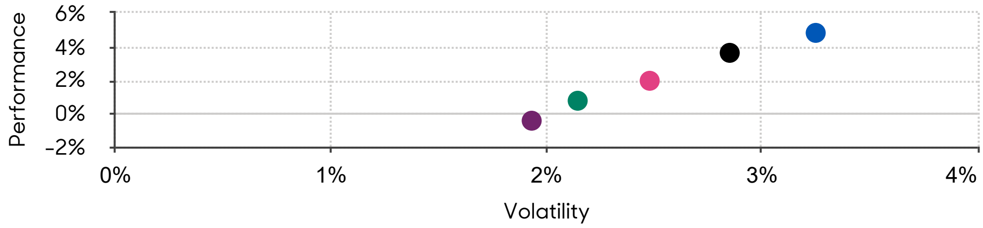
Over the past twelve months, global equity markets performed positively, with notable strength observed in the US. In the UK, small and mid-cap companies marginally outperformed large-cap companies. However, China faced challenges over the period, resulting in negative returns.

Global equity market performance was volatile in the first half of the period, driven by concerns over elevated inflation, monetary policy tightening and apprehensions about a potential global economic downturn. In March 2023, the collapse of two regional US banks and the forced sale of Credit Suisse to UBS caused heightened volatility. Despite a recovery in April, equity markets fell again in May. Optimism returned in June and July, buoyed by positive sentiment regarding interest rates, inflation and corporate earnings. However, market weakness resurfaced in August due to fears over monetary tightening and a faltering Chinese economy. In October, equity markets declined amid concerns over interest rate projections and the Israel-Hamas conflict. However, November and December marked a resurgence for equities, propelled by encouraging inflation data and hopes for potential interest rate cuts in 2024. While most equity markets rose in January, investor apprehension persisted as central banks hinted at rate cuts occurring later than expected. However, equities rose in February, with investors buoyed by robust economic data and good quarterly results from US technology giants. Global equities also rose in March, as investors saw interest rate cuts on the horizon.

In fixed income markets, global government bond prices fell in sterling terms during the period, driven by central bank efforts to combat inflation through policy support withdrawal and interest rate hikes. In October, the European Central Bank (ECB) maintained its main refinancing operations rate at 4.25%. In November, the Bank of England (BoE) and the US Federal Reserve (Fed) kept their rates at 5.25% and 5.25%-5.50%, respectively. The Fed, the ECB and the BoE maintained these rates at their latest meetings in March.

In UK commercial real estate, total returns over the twelve months ending in February were +0.7%. However, performance varied across sectors, with those benefitting from structural and thematic tailwinds proving more resilient amid a challenging macroeconomic backdrop. The office sector was the weakest performer, returning -11.7%, while the residential sector outperformed, delivering a positive return of +8.0%.

Annualised risk and return (as at 31/03/2024)



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Income reinvested, net of fund charges, GBP, sourced from FE fundinfo © 2024

The chart shows the annualised volatility (risk) and annualised performance based on fund returns over the past three years to the date shown.

Key	Name	Performance	Volatility
●	abrdn MyFolio Sustainable I Platform P Fixed Acc GBP	-0.40%	1.93%
●	abrdn MyFolio Sustainable II Platform P Fixed Acc GBP	0.74%	2.15%
●	abrdn MyFolio Sustainable III Platform P Fixed Acc GBP	1.96%	2.48%
●	abrdn MyFolio Sustainable IV Platform P Fixed Acc GBP	3.57%	2.86%
●	abrdn MyFolio Sustainable V Platform P Fixed Acc GBP	4.85%	3.26%

The table shows the annualised volatility (risk) and annualised performance based on fund returns over the past three years to the date shown.

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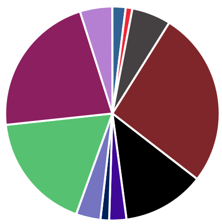
Current asset allocation (as at 31/03/2024)

abrdn MyFolio Sustainable V Platform P Fixed Acc GBP



Defensive assets	%
Global Corporate Bonds	2.00%
Money Market including Cash	1.00%
Total	**3.00%**
Growth assets	**%**
UK Equities	5.90%
US Equities	26.60%
European Equities	12.40%
Japanese Equities	2.60%
Global High Yield Bonds	1.30%
Emerging Market Local Currency Bonds	3.70%
Emerging Market Equities inc Asia	17.80%
Global AC Equities	21.80%
Global Infrastructure	4.90%
Total	**97.00%**

Source: abrdn 2024

Fund commentary

Allocations to US equities, global equities and European equities were the largest positive contributors to returns over the past 12 months.

Over the 12 months to the end of March 2024, the main changes to the asset allocation were as follows:

Reduced exposure

- US equities
- global equities
- emerging market equities, including Asia
- European equities
- UK equities
- Japanese equities

Increased exposure

- global high-yield bonds
- global corporate bonds
- emerging market local currency bonds
- global infrastructure

Market outlook

The prospect of central banks cutting interest rates remains a focal point for many investors. Market participants are optimistic that rate cuts will happen soon, which is bolstering their risk appetite. Consequently, multiple indices reached new all-time highs during March. Nonetheless, lingering concerns persist regarding the vulnerability of the Chinese economy and geopolitical tensions in Ukraine and the Middle East. Economic indicators suggest the potential for a 'soft landing' scenario for the global economy, as opposed to a severe recession.

Within fixed income markets, the Fed, the ECB and the BoE maintained their interest rates during their March meetings. Although Fed Chair Jerome Powell's rhetoric was cautious, the latest 'dot plot' data shows that the majority of the Fed's policymakers still believe three rate cuts of 25 basis points are appropriate in 2024. At the ECB's March meeting, President Lagarde reiterated her previous stance that interest rates will remain "sufficiently restrictive" for "as long as necessary".

In the UK real estate sector, the investment market remains subdued. Nevertheless, the sector appears primed for a modest resurgence following a series of positive developments in the economic landscape. An improvement in UK real estate performance is expected from 2025, as the effect of initial rate cuts materialises. However, any unexpected fluctuations in inflation data or economic activity could deter confidence in the BoE's current monetary policy trajectory and lead to further volatility.

Holdings (as at 31/03/2024) – assuming £100,000 fund value

Defensive assets	Asset class	£	%
iShares ESG Screened Gbl Corp Bond Index	Global Corporate Bonds	£930.00	0.93%
Robeco Global SDG Credits IH GBP	Global Corporate Bonds	£970.00	0.97%
Cash and Other	Money Market including Cash	£980.00	0.98%
Total		**£2880.00**	**2.88%**
Growth assets	**Asset class**	**£**	**%**
91 OEIC Global Environment K Acc GBP	Global AC Equities	£5450.00	5.45%
abrdn Sustainable Index UK Equity Fund B2 Acc	UK Equities	£5770.00	5.77%
Ecofin Global Renewables Infrastructure Fund	Global Infrastructure	£4890.00	4.89%
iShares MSCI EM ESG Enhanced UCITS ETF USD Acc	Emerging Market Equities inc Asia	£17760.00	17.76%
iShares MSCI Europe ESG Enhanced UCITS ETF EUR	European Equities	£12340.00	12.34%
iShares MSCI Japan ESG Enhanced UCITS ETF USD	Japanese Equities	£2800.00	2.80%
iShares MSCI USA ESG Enhanced UCITS ETF	US Equities	£26810.00	26.81%
L and G ESG Em Mrkt Govt Bond	Emerging Market Local Currency Bonds	£3450.00	3.45%
M and G Global High Yield ESG Bond Fund	Global High Yield Bonds	£1160.00	1.16%
Pictet Global Environmental Opportunities J GBP	Global AC Equities	£5450.00	5.45%
ROBECOSAM SMART MATERIAL IG	Global AC Equities	£5620.00	5.62%
Sparinvest SICAV Ethical Global Value GBP HM2 ID X	Global AC Equities	£5620.00	5.62%
Total		**£97120.00**	**97.12%**

Source: abrdn 2024

Fund Description

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How the fund invests

Portfolio Securities

The fund will invest its assets in actively managed funds (which invest using manager discretion) and passively managed funds (which aim to replicate performance of a market index), 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 equities (company shares), high yield corporate bonds (which are like loans to companies that pay a high rate of interest but have a low credit rating) and emerging market bonds (which are like loans to companies or governments that pay a rate of interest, invested in regions including Eastern Europe, Asia, Africa, Latin America and the Middle East).
The rest of the fund is invested in a selection of other assets such as cash, assets that can be turned into cash quickly, government bonds (which are like loans to governments that pay interest) and investment grade corporate bonds (which are like loans to companies that pay interest and are typically regarded as having a low default risk).
All funds selected will adhere to the abrdn MyFolio Sustainable Investment Approach (the "Investment Approach") available on www.abrdn.com under "Fund Centre".
This means they must have one of the following characteristics :i) Sustainable Funds - funds which explicitly target improved environmental, social and governance ("ESG") 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, assets that can be turned into cash quickly, and government bonds.
The use of Neutral Funds is limited to 5% of the total portfolio.

Management Process

The management team (the "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 Team will review and analyse the investments within the underlying funds to assess alignment with the 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 Team will only invest in funds that have an active engagement and voting policy. Additionally, the fund seeks to avoid investment in companies which are related but not limited to tobacco, coal and weapons, as more particularly detailed in the Investment Approach. 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.
· Derivatives are linked to the value of other assets. In other words, they derive their price from one or more underlying asset.

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† The Ongoing Charge Figure (OCF) shows the annualised operating expenses of the share/unit class as a percentage of the average net asset value of the class over the same period. It is made up of the Annual Management Charge (AMC) and other expenses taken from the class over the last annual reporting period, such as depositary fees, audit fees, investment management fees, and administration fees. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling in another collective investment undertaking. The OCF can help you compare the costs and expenses of different Funds/classes.
†† The FundYield as at 31/03/2024 reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The fund charges 100% of the annual management charge to capital. This has the effect of increasing distributions for the year and constraining the fund's capital performance to an equivalent extent.

Key risks

Credit risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.

Interest rate risk – The fund 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.

Equity risk – 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.

ESG investment risk – 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.

Emerging markets risk – 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.

Derivatives risk – 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.

High-yield credit risk – The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.