Latest Fund Report

MyFolio Managed V (31/03/2024)

Retail

Key facts

Katie Trowsdale & Rob Bowie
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. Rob Bowie previously held roles Credit Suisse, Artemis, ABN Amro and Singer & Friedlander. Together they form part of the Multi-Manager Strategies team at abrdn.

Fund Launch Date	**22/09/2010**
Shareclass Launch Date	**22/09/2010**
Fund Size	**£378.92m**
Initial Charge	**4.00%**
Annual Management Charge	**0.750%**
Ongoing Charge Figure†	**1.20%**
Fund Structure	**OEIC**
Valuation Point	**12:00 (UK time)**
Base Currency	**GBP**
SEDOL	**B51GWF0**
ISIN	**GB00B51GWF01**
CitiCode	**KRY8**
Domicile	**United Kingdom**
Distribution Type	**Accumulation**
Asset Class	**Mixed Asset**
Fund Yield††	**1.45%**
Authorised Corporate Director (ACD)	**abrdn Fund Managers Ltd**
Performance Comparator	**25% FTSE All-Share Index, 45% MSCI World ex UK Index, 30% SONIA Index**
Risk Target	**70%-110% of the MSCI World Index**

Ratings

RSMR FUND RANGE

defaqto Risk Targeted Fund Family 2024 EXPERT RATED

defaqto 8 RISK RATING ADVENTUROUS

DYNAMIC PLANNER PROFILED 7

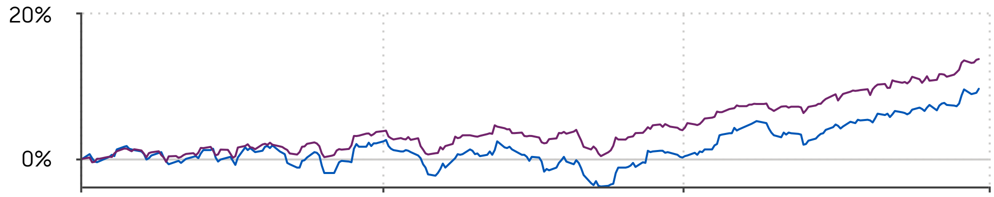
Investment Objective

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 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 is considered 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.

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 Managed V Ret Acc GBP

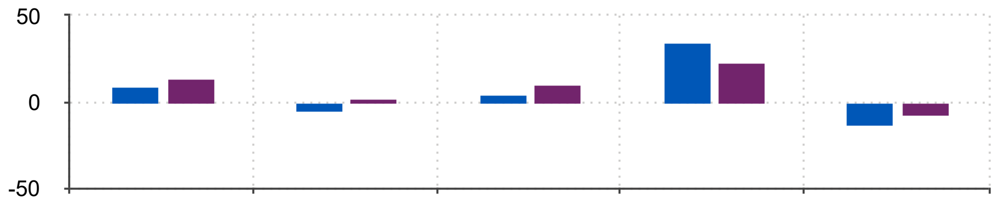
Managed Fund V Composite Comparator

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 Managed V Ret Acc GBP	4.26%	9.40%	9.71%	9.40%	28.47%	72.82%
Managed Fund V Composite Comparator	5.79%	10.34%	13.84%	26.70%	46.25%	108.84%

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



Powered by data from FE fundinfo

abrdn MyFolio Managed V Ret Acc GBP

Managed Fund 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 Managed V Ret Acc GBP	9.71%	-4.80%	4.75%	35.35%	-13.24%
Managed Fund V Composite Comparator	13.84%	1.07%	10.13%	23.60%	-6.61%

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 25% FTSE All-Share Index, 45% MSCI World ex UK Index, 30% SONIA Index

This document is intended for use by individuals who are familiar with investment terminology. To help you understand a fund and for a full explanation of specific risks and the overall risk profile of the fund and the shareclasses within it, please refer to the Key Investor Information Document or Prospectus.

Market review

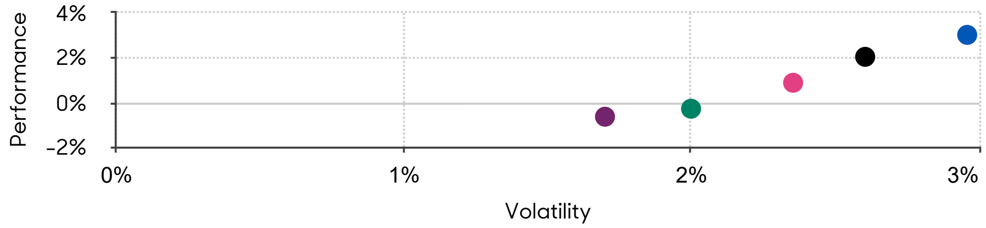
Over the past twelve months, global equity markets performed positively, with notable strength observed in the US. In the UK, small and mid-cap companies marginally outperformed large-cap companies. However, China faced challenges over the period, resulting in negative returns.

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)



Powered by data from FE fundinfo

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.

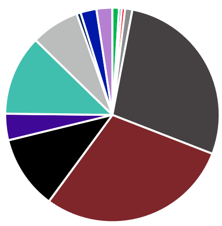
Key	Name	Performance	Volatility
●	abrdn MyFolio Managed I Ret Acc GBP	-0.61%	1.70%
●	abrdn MyFolio Managed II Ret Acc GBP	-0.26%	2.00%
●	abrdn MyFolio Managed III Ret Acc GBP	0.88%	2.35%
●	abrdn MyFolio Managed IV Ret Acc GBP	2.00%	2.61%
●	abrdn MyFolio Managed V Ret Acc GBP	3.04%	2.96%

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

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.

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

abrdn MyFolio Managed V Ret Acc GBP



Defensive assets	%
Sterling Corporate Bonds	1.00%
Global Corporate Bonds	0.40%
Money Market including Cash	0.50%
Global Developed Government Bonds	1.10%
Total	**3.00%**
Growth assets	**%**
UK Equities	27.90%
US Equities	29.20%
European Equities	11.10%
Japanese Equities	4.00%
Asia Pacific Equities	12.10%
Emerging Market Equities	7.30%
Global High Yield Bonds	0.60%
UK Real Estate	2.40%
Global Infrastructure	2.40%
Total	**97.00%**

Source: abrdn 2024

Fund commentary

Allocations to US equities, UK equities and European equities were the largest positive contributors to returns over the past 12 months. The actively managed tactical tilts placed over the year had a negative effect on the overall fund performance.

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

Reduced exposure

- global developed government bonds
- US equities
- emerging market equities
- global corporate bonds
- money markets, including cash
- Asia-Pacific equities
- UK equities
- Japanese equities

Increased exposure

- sterling corporate bonds
- global high-yield bonds
- European equities
- UK real estate
- 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	£	%
abrdn Global Govt Bond Tracker Fund X Acc	Global Developed Government Bonds	£1220.00	1.22%
abrdn Investment Grade Corporate Bond Fund	Sterling Corporate Bonds	£460.00	0.46%
abrdn Sterling Corporate Bond Fund	Sterling Corporate Bonds	£460.00	0.46%
Global Corporate Bond Fund S Acc Hedged	Global Corporate Bonds	£340.00	0.34%
Cash and Other	Money Market including Cash	£150.00	0.15%
Total		**£2630.00**	**2.63%**
Growth assets	**Asset class**	**£**	**%**
abrdn American Equity Enhanced Index Fund	US Equities	£5420.00	5.42%
abrdn American Equity Fund	US Equities	£9310.00	9.31%
abrdn American Income Equity Fund	US Equities	£190.00	0.19%
abrdn Asia Pacific Equity Enhanced Index Fund	Asia Pacific Equities	£4350.00	4.35%
abrdn Asia Pacific Equity Fund K Acc	Asia Pacific Equities	£7900.00	7.90%
abrdn Emerging Markets Equity K Acc	Emerging Market Equities	£2920.00	2.92%
abrdn Emerging Markets Income Equity Fund	Emerging Market Equities	£4450.00	4.45%
abrdn Europe ex UK Equity Fund I Acc	European Equities	£3330.00	3.33%
abrdn Europe ex UK Income Equity Fund	European Equities	£4250.00	4.25%
abrdn European Equity Enhanced Index Fund	European Equities	£2690.00	2.69%
abrdn Japan Equity Enhanced Index Fund B Acc	Japanese Equities	£1260.00	1.26%
abrdn MT American Equity Unconstrained Fund	US Equities	£3810.00	3.81%
abrdn MT Japan Fund GBP	Japanese Equities	£2100.00	2.10%
abrdn UK Equity Enhanced Index Fund	UK Equities	£5060.00	5.06%
abrdn UK Income Equity Fund I Acc	UK Equities	£3950.00	3.95%
abrdn UK Income Unconstrained Equity Fund	UK Equities	£6270.00	6.27%
abrdn UK Smaller Companies Fund	UK Equities	£2550.00	2.55%
abrdn UK Sustainable and Responsible Investment	UK Equities	£6770.00	6.77%
abrdn UK Value Equity Fund	UK Equities	£3670.00	3.67%
European Smaller Companies Fund D Acc	European Equities	£910.00	0.91%
Global High Yield Bond Fund D Acc Hedged	Global High Yield Bonds	£610.00	0.61%
Japanese Smaller Companies Sustainable Eqty I Acc	Japanese Equities	£590.00	0.59%
Legal and General Global Infrastructure Index Fund	Global Infrastructure	£2470.00	2.47%
North American Smaller Companies I Acc	US Equities	£1760.00	1.76%
SLMT Global REIT Institutional S Acc	Global REITs	£1930.00	1.93%
Vanguard US Equity Index Fund Inst Plus	US Equities	£8850.00	8.85%
Total		**£97370.00**	**97.37%**

Source: abrdn 2024

Fund Description

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 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 is considered 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.

How the fund invests

Portfolio Securities

The fund will invest at least 60% in actively managed (which invest using manager discretion) abrdn funds and up to 40% in 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 such as equities (company shares), commercial property, alternative funds 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. These will include 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) and funds that use a combination of equities and bonds (which are like loans to companies or governments that pay interest), and 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.
· Derivatives are linked to the value of other assets. In other words, they derive their price from one or more underlying asset.

† 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

a. The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
b. 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.
c. 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.
d. 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.
e. The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
f. 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.