



Assessment of Value Report

July 2024 Data as at 31 March 2024

abrdn (Lothian)
abrdn Discretionary
abrdn Dynamic Distribution Fund
abrdn Global Real Estate Fund
abrdn MT
abrdn OEIC I

abrdn OEIC II
abrdn OEIC III
abrdn OEIC V
abrdn OEIC VI
abrdn UK Real Estate Funds ICVC
abrdn UK Real Estate Trust

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From the Board

Dear Fund Investor,

We're pleased to deliver this Assessment of Value report to you. In keeping with past reports, it describes how the funds under review have performed across the seven standard categories to determine whether these funds are offering value.

As detailed in this report, there have been performance challenges for a number of funds. We have planned, or already made, changes to address issues identified by this report. All funds, however, have been managed within their expected risk profiles, which are based on shares being held for their recommended holding period.

Delivering value to you is a central consideration for us and we will continue to monitor all funds for any value-related concerns.

We thank you sincerely for investing with us.

The Board of abrdn Fund Managers Ltd

Results at a Glance

Evaluation Categories

Our Assessment of Value Report looks at the seven categories established by the Financial Conduct Authority:

1 Service Quality The quality and range of services provided to the funds and their investors, whether by abrdn or others. Underlying the Service Quality review are four sub-categories:

1.1 Third party service An assessment of the quality of service received by abrdn and the funds from third party suppliers.

1.2 Target markets Distributor feedback related to the abrdn funds.

1.3 Risk events Has there been any potential risk events that could impact the quality of outcome received by investors.

1.4 Complaints Has there been any investor complaints and what is the nature of the complaint.

2 Performance How each fund has performed, in light of its objective, risk profile and recommended minimum holding period.

3 - 6 Costs:

3 General costs What fund investors pay for the services they and the funds receive.

4 Economies of scale Any reductions in investor costs made possible by growth of the funds' total assets.

5 Comparable market rates What the funds paid for services

compared to what similar funds from other firms paid.

6 Comparable services What the funds pay abrdn for its services and whether both the services and their costs are consistent with what abrdn charges other similar funds.

7 Right class Whether investors have access to the most advantageous share class for which they are eligible.

Overview of Findings

Our value assessment process In making the assessments for this report, we have used a broad range of data and have aimed for the highest possible level of objectivity. The process has been consistent with our ongoing fund monitoring, any remedial actions will comply with regulations and with our governance practices, and the outcomes will be reviewed in detail by the Board's chair and independent directors.

A range of the funds in category 2 (performance) fell short of expectations over the report period We have provided detailed explanations along with examples of actions being taken to improve performance.

Funds scored well in categories 1 and 3 - 7 No significant issues were identified as far as the quality of the service the funds received, the general level of ongoing fees, the benefits achieved from economies of scale, the fees abrdn charges the funds (either on a relative or absolute basis) or those the fund pays to other service providers. In addition, all investors were shown to have access to the share class that is most appropriate for their circumstances.

Findings by Fund

KEY ■ Good value delivered ■ Improvements made; value expected in future Improvement needed Insufficient data history to rate

Umbrella	Fund	Service Quality	Performance	Costs	Right Class	
Active Equities						
abrdn (Lothian)	abrdn (Lothian) European Trust	■	■	■	■	
	abrdn (Lothian) North American Trust	■	□	■	■	
	abrdn (Lothian) Pacific Basin Trust	■	■	■	■	
	abrdn (Lothian) UK Equity General Trust	■	□	■	■	
abrdn MT	abrdn MT American Equity Value Fund	■	■	■	■	
abrdn OEIC I	abrdn American Equity Fund	■	□	■	■	
	abrdn Asia Pacific Equity Fund	■	■	■	■	
	abrdn Emerging Markets Equity Fund	■	□	■	■	
	abrdn Europe ex UK Equity Fund	■	■	■	■	
	abrdn European Real Estate Share Fund	■	■	■	■	
	abrdn European Smaller Companies Fund	■	■	■	■	
	abrdn Global Equity Fund	■	■	■	■	
	abrdn Global Sustainable and Responsible Investment Equity Fund	■	□	■	■	
	abrdn Japanese Equity Fund	■	□	■	■	
	abrdn Latin American Equity Fund	■	□	■	■	
	abrdn UK Income Equity Fund	■	■	■	■	
	abrdn UK Mid-Cap Equity Fund	■	□	■	■	
	abrdn UK Real Estate Share Fund	■	■	■	■	
	abrdn UK Sustainable and Responsible Investment Equity Fund	■	■	■	■	
	abrdn OEIC II	abrdn Emerging Markets Income Equity Fund	■	■	■	■
		abrdn Europe ex UK Income Equity Fund	■	■	■	■
abrdn Europe ex UK Smaller Companies Fund		■	■	■	■	
abrdn Global Focused Equity Fund		■	■	■	■	
abrdn Global Infrastructure Equity Fund		■	■	■	■	
abrdn Global Smaller Companies Fund		■	□	■	■	
abrdn North American Small & Mid-Cap Equity Fund		■	■	■	■	
abrdn UK Ethical Equity Fund		■	□	■	■	
abrdn UK Smaller Companies Fund		■	■	■	■	
abrdn OEIC V	abrdn Europe ex UK Ethical Equity Fund	■	□	■	■	
	abrdn UK Income Unconstrained Equity Fund	■	□	■	■	
	abrdn UK Value Equity Fund	■	■	■	■	
Fixed Income						
abrdn (Lothian)	abrdn (Lothian) UK Corporate Bond Trust	■	■	■	■	
abrdn OEIC I	abrdn Sterling Bond Fund	■	■	■	■	
	abrdn Sterling Inflation-Linked Bond Fund	■	■	■	■	
	abrdn Sterling Short Term Government Bond Fund	■	■	■	■	
	abrdn Strategic Bond Fund	■	■	■	■	
abrdn OEIC II	abrdn AAA Bond Fund	■	■	■	■	
	abrdn High Yield Bond Fund	■	■	■	■	

Umbrella	Fund	Service Quality	Performance	Costs	Right Class
	abr dn Investment Grade Corporate Bond Fund	■	■	■	■
	abr dn Sterling Corporate Bond Fund	■	■	■	■
	abr dn UK Government Bond Fund	■	■	■	■
abr dn OEIC III	abr dn Multi-Sector Credit Fund	■	☒	■	■
abr dn OEIC V	abr dn Ethical Corporate Bond Fund	■	■	■	■
	abr dn Global Inflation-Linked Bond Fund	■	■	□	■
	abr dn Short Dated Corporate Bond Fund	■	■	■	■
	abr dn Short Duration Global Inflation-Linked Bond Fund	■	■	■	■
Multi Asset					
abr dn (Lothian)	abr dn (Lothian) International Trust	■	■	■	■
abr dn Discretionary	abr dn Balanced Bridge Fund	■	■	■	■
	abr dn Bridge Fund	■	■	■	■
	abr dn Falcon Fund	■	■	■	■
	abr dn Phoenix Fund	■	■	■	■
abr dn Dynamic Distribution Fund	abr dn Dynamic Distribution Fund	■	■	■	■
abr dn OEIC I	abr dn Diversified Growth and Income Fund	■	■	■	■
abr dn OEIC II	abr dn Global Balanced Growth Fund	■	■	■	■
abr dn OEIC III	abr dn MyFolio Index I Fund	■	■	■	■
	abr dn MyFolio Index II Fund	■	■	■	■
	abr dn MyFolio Index III Fund	■	■	■	■
	abr dn MyFolio Index IV Fund	■	■	■	■
	abr dn MyFolio Index V Fund	■	■	■	■
	abr dn MyFolio Managed I Fund	■	■	■	■
	abr dn MyFolio Managed II Fund	■	■	■	■
	abr dn MyFolio Managed III Fund	■	■	■	■
	abr dn MyFolio Managed IV Fund	■	■	■	■
	abr dn MyFolio Managed V Fund	■	■	■	■
	abr dn MyFolio Market I Fund	■	■	■	■
	abr dn MyFolio Market II Fund	■	■	■	■
	abr dn MyFolio Market III Fund	■	■	■	■
	abr dn MyFolio Market IV Fund	■	■	■	■
	abr dn MyFolio Market V Fund	■	■	■	■
	abr dn MyFolio Multi-Manager I Fund	■	■	■	■
	abr dn MyFolio Multi-Manager II Fund	■	■	■	■
	abr dn MyFolio Multi-Manager III Fund	■	■	■	■
	abr dn MyFolio Multi-Manager IV Fund	■	■	■	■
	abr dn MyFolio Multi-Manager V Fund	■	■	■	■
	abr dn MyFolio Sustainable I Fund	■	■	■	■
	abr dn MyFolio Sustainable II Fund	■	■	■	■
	abr dn MyFolio Sustainable III Fund	■	■	■	■
	abr dn MyFolio Sustainable IV Fund	■	■	■	■
	abr dn MyFolio Sustainable V Fund	■	■	■	■

Umbrella	Fund	Service Quality	Performance	Costs	Right Class
	abrdn MyFolio Sustainable Index I Fund	■	☒	■	■
	abrdn MyFolio Sustainable Index II Fund	■	☒	■	■
	abrdn MyFolio Sustainable Index III Fund	■	☒	■	■
	abrdn MyFolio Sustainable Index IV Fund	■	☒	■	■
	abrdn MyFolio Sustainable Index V Fund	■	☒	■	■
Quantitative					
abrdn (Lothian)	abrdn (Lothian) European Trust II	■	■	■	■
abrdn OEIC IV	abrdn American Equity Enhanced Index Fund	■	■	■	■
	abrdn American Equity Tracker Fund	■	■	■	■
	abrdn Asia Pacific Equity Enhanced Index Fund	■	■	■	■
	abrdn Asia Pacific ex-Japan Equity Tracker Fund	■	■	■	■
	abrdn Emerging Markets Equity Tracker Fund	■	■	■	■
	abrdn Emerging Markets Local Currency Bond Tracker Fund	■	■	■	■
	abrdn European Equity Enhanced Index Fund	■	■	■	■
	abrdn European Equity Tracker Fund	■	■	■	■
	abrdn Global Corporate Bond Screened Tracker Fund	■	■	■	■
	abrdn Global Government Bond Tracker Fund	■	■	■	■
	abrdn Global Inflation-Linked Bond Tracker Fund	■	■	■	■
	abrdn Global REIT Tracker Fund	■	■	■	■
	abrdn Japan Equity Enhanced Index Fund	■	■	■	■
	abrdn Japan Equity Tracker Fund	■	■	■	■
	abrdn Short Dated Global Corporate Bond Tracker Fund	■	■	■	■
	abrdn Short Dated Global Inflation-Linked Bond Tracker Fund	■	■	■	■
	abrdn Short Dated Sterling Corporate Bond Tracker Fund	■	■	■	■
	abrdn Sterling Corporate Bond Tracker Fund	■	■	■	■
	abrdn UK All Share Tracker Fund	■	■	■	■
	abrdn UK Equity Enhanced Index Fund	■	■	■	■
	abrdn World Equity Enhanced Index Fund	■	■	■	■
abrdn OEIC VI	abrdn Emerging Markets Equity Enhanced Index Fund	■	■	■	■
Real Estate					
abrdn Global Real Estate Fund	abrdn Global Real Estate Fund	■	■	■	■
abrdn OEIC V	abrdn Global Real Estate Share Fund	■	■	■	■
abrdn UK Real Estate Funds ICVC	abrdn UK Real Estate Fund	■	■	■	■
abrdn UK Real Estate Trust	abrdn UK Real Estate Feeder Fund	■	■	■	■
Cash/Liquidity					
abrdn OEIC I	abrdn Sterling Money Market Fund	■	■	■	■

Results Common to All Funds

Categories 1, 3, 4, 5 and 6: Service Quality and Costs

Focus The quality and range of services provided to the funds and their investors, whether by abrdn or others; the costs paid by the funds as compared to industry standards and averages.

Findings Funds received a high standard of service and scored well for ongoing charges, fees paid for internal services, and industry-comparable fee rates.

Since the cost and quality of services the funds receive and provide are for the funds as a group, service quality is measured at the group level.

There were no issues with services from third-party providers. The service provided by the funds met the expected standard for investors. The funds also scored well on all four cost-related sub-categories.

abrdn Global Inflation-Linked Bond Fund We are currently conducting a review into charges and following our internal process to confirm suitable action. Investors will be notified of any changes through the usual client communication process.

Category 7: Right Class

Focus Whether investors have access to the most advantageous share class for which they are eligible.

Findings All investors have access to the most advantageous class for which they are eligible.

Because share classes have different minimum investments and other requirements, it is possible an investor could be eligible for a more advantageous share class than the one they currently hold.

Category-Specific Results

Category 2: Performance

Focus How each fund has performed in light of its objective, risk profile and recommended minimum holding period.

Findings All funds indicated in this report as warranting actions to improve performance are currently under our internal Investment Process Improvement (IPI) plans. The IPI is managed at the investment strategy level and is monitored by our Investment Risk and Process team. The plan addresses various areas within the investment process, including investment philosophy, screening, research and portfolio construction. We anticipate seeing improvements in the investor outcomes in the near- to mid- term.

EQUITY FUNDS

abrdn Japanese Equity Fund The Fund's underperformance over the period is mainly due to an environment that was not favourable for our investment style. While our focus on investing in quality led us to areas in the market that posted gains, they were not as strong as the broader market's return. Macroeconomic factors – such as a weaker yen, higher commodity prices and expectations of higher rates – were more influential on returns than company fundamentals.

In this environment, the challenge is to invest in companies that meet our quality criteria yet trade at the lower valuations the market favours. While some of our holdings in the industrials, financials and real estate sectors did well in this environment, we did not hold enough of these stocks to overcome the low-valuation bias.

This Fund is designed to be a long-term investment. We believe our process of identifying companies with long-term advantages relative to their peers will put the Fund in good stead. This, alongside continued fundamental improvements in our investment activities and enhanced risk management, is expected to provide some tailwind for our style of investing. We remain optimistic on the long-term outlook for this Fund.

abrdn Emerging Markets Equity Fund The Fund's holdings outside of China performed well and added relative performance. In particular, our decision to favour investments in Latin America and semiconductors was beneficial. Investments in Mexico benefited from the "nearshoring" trend as well as strong copper pricing. Within semiconductors we have positioned the portfolio to take

advantage of strong investment into artificial intelligence, where we continue to see positive multi-year demand trends.

Whilst we focused on high-quality holdings in our investments in China and Hong Kong, even these securities fell short of expectations and contributed to the underperformance of the strategy. Chinese equities started 2023 strong, but sentiment weakened when consumption slowed in the second quarter, amid property market travails and a lack of decisive government support. Beijing policymakers eventually introduced incremental fiscal and monetary measures to support the economy and property sector, but too late to maintain the early-year momentum. As a result, and despite improving on better than expected fundamentals overall, higher quality companies suffered the most from domestic and foreign investor sell-offs. In contrast, large state-owned enterprises, in particular in the financial and energy sectors, suffered much less due to faith in their government backing, although showing lower earnings growth.

The investment team have streamlined their research process with greater focus on generating new investment ideas. In addition, improvements to risk monitoring are now providing a more stable view of portfolio risk, an important tool for improving portfolio construction and long-term outcomes.

abrdn Latin American Equity Fund In spite of strong performance from our investments in Mexico, those in Brazil were a different story and hurt the Fund's overall performance. Consistent with its benchmark, the Fund favoured resource sectors, utilities and telecoms, which are mainly value stocks (stocks typically trading at a significant discount to the value of the company's assets, sales or earnings). The global shift to favouring growth stocks (companies that experience substantial, above-average growth rates in comparison to industry peers and have positive cash flows) proved especially pronounced in Latin America. Higher interest rates also led to a sharp reversal in investment by Latin American investors, increasing the pressure on smaller companies – another segment of the market we tend to favour because of its historically strong long-term results. In addition, the Fund underweighted Petrobras¹, Brazil's government-owned petroleum company, and did not fully benefit from its price surge.

To the extent the Fund lags its 3-year target, the main factors are the residual effects of 2021 plus the recent

¹ Companies are mentioned only to illustrate the investment management style and not as an investment recommendation or indication of future performance.

issues just described. Improvements made to the research process and risk monitoring are expected improve the Fund's portfolio construction and long-term performance.

abrdn Europe ex UK Ethical Equity Fund European equities rebounded robustly in 2024 after a challenging period of monetary tightening in 2023, mirroring trends in most developed nations as falling inflation fuelled expectations of impending interest rate cuts. The global growth outlook remained positive, bolstered by better-than-anticipated data, particularly from the US. However, concerns persisted due to China's slowing economy and escalating geopolitical tensions in the Middle East. Despite indications of imminent rate reductions – supported by confidence in inflation returning to the 2% target – the ECB maintained its rates through at least the end of the period.

Our portfolio's tilt towards technology proved advantageous, buoyed by the positive sentiment surrounding artificial intelligence. Successful stock-picking in the consumer discretionary sector also yielded strong returns. However, our choices in the financials sector detracted from performance, particularly our underweight positions, which were hurt by the increasing sense that interest rate cuts would not come as soon as the market originally expected. At the level of individual stocks, Worldline¹ significantly underperformed during the period. We have since dropped the stock from the Fund's holdings. Lastly, the market benefited from the strong performance from the fossil fuel sector, which we exclude from the Fund's investment universe.

Improvements to the research and idea generation processes, along with increased focus on risk monitoring and adjustment of style tilts within the portfolio, are expected to restore the Fund's positive long-term performance.

abrdn UK Ethical Equity Fund The UK stock market rose during the period, albeit lagging behind US and European markets, due to falling oil and commodity prices. The FTSE 250 Index, largely composed of domestically focused mid-sized companies, experienced a slight decline due to concerns about the UK economy. In the first half of the period, market sentiment was dampened by high inflation and escalating interest rates, with the Bank of England (BoE) raising its base rate from 3.50% to 5.25%. However, the latter half saw a rapid easing of inflation and a drop in mortgage rates, leading the BoE to halt its monetary tightening. Governor Andrew Bailey's indication

of a potential rate cut boosted UK equities, despite the UK economy technically entering a recession with a 0.3% decline in the final quarter of 2023. Business activity and confidence, particularly in the interest rate-sensitive construction sector, fell in the second half. Sentiment was further affected by Middle East tensions and concerns about Houthi attacks in the Suez Canal and their impacts on global trade.

The new co-management team introduced in October 2022, paired with enhancements made to the investment process with greater focus on the best research ideas, has already resulted in performance improvement. The Fund is expected to deliver growth over the long term, in line with its investment objective.

abrdn Global Sustainable and Responsible Investment Equity Fund Equities had a challenging time at the start of the period, after central banks in Western economies, aiming to avoid the possibility of decades-long inflation, had raised interest rates faster and further than expected. However, equities recovered significantly towards the end of the period as calming inflation led investors to anticipate potential rate cuts in 2024. Meanwhile, the apparently continuing progress toward a "soft landing" rather than a recession led global economic growth to perform better than many investors had expected. However, investors continued to be concerned about the outlook for the Chinese economy and the implications for global economic growth. The ongoing wars in Ukraine and the Middle East remained other key risks.

In terms of performance, stock selection in the healthcare and industrials sectors contributed positively. However, underweight positions in the technology sector, the US and Japan, combined with overweight positions in financials and consumer discretionary sectors, have detracted from the Fund's performance.

We have made improvements to the investment process resulting in stronger valuation discipline for both existing and new ideas, which paired with enhancements to the risk management process are expected to restore the positive performance of the Fund and deliver long-term growth in line with its investment objective.

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abrdn American Equity Fund US equities saw robust gains, with growth-oriented sectors like technology leading the charge. These stocks, sensitive to changes in monetary policy, benefited from the potential reversal of monetary tightening and the resulting likely positive impact on future earnings. The US Federal Reserve maintained the federal funds rate at a 22-year high of 5.25–5.50%, causing market concerns about prolonged high interest rates. Despite this, US stocks showed resilience later in the period. However, escalating Middle East tensions have posed additional inflation risks, potentially affecting crude oil supplies and shipping costs.

In the Fund's portfolio performance, our stock selection in the consumer discretionary sector and our underweight positions in the real estate and utilities sectors contributed positively. However, our lack of exposure to NVIDIA¹ in the information technology sector was a missed opportunity, as NVIDIA shares surged due to positive AI-related demand news.

Similar to the other developed market equity funds, investment process improvements that focus on stronger valuation discipline for all portfolio ideas, paired with enhancements to the risk management process, are expected to restore the positive performance of the Fund and deliver long-term growth in line with its investment objective.

abrdn UK Mid-Cap Equity Fund and abrdn Global Smaller Companies Fund Our preference for higher quality companies that have growth potential and momentum led to underperformance during the report period. All the same, these market conditions are historically rare, and over time this focus has shown itself to be resilient and to weather short term challenges.

With the abrdn UK Mid-Cap Fund, underperformance was partly driven by the market environment, which has seen value-oriented companies materially outperforming quality- and growth-oriented peers, as well as macroeconomic factors. Consumer discretionary and financial stocks were the primary detractors.

With the abrdn Global Smaller Companies Fund, we saw

again value stocks (stocks typically trading at a significant discount to the value of the company's assets, sales or earnings) significantly outperform, which is a challenging environment for our growth-oriented approach. The Fund has performed well in periods where company fundamentals are being rewarded, but during this particular period the Fund's low exposure to information technology and real estate were the primary detractors.

Reflecting on this period of underperformance, we have made a handful of process enhancements to help mitigate unintentional factor risk. We are pleased to see that near-term performance has been strong, driven by bottom-up/stock-specific performance.

abrdn UK Income Unconstrained Equity Fund To address the Fund's 5-year underperformance, we introduced joint portfolio management in March 2024 with the goal of helping to improve performance, and have also taken steps to improve liquidity.

Note that shareholders were informed of a proposed merger for this fund at the end of July of this year (for more detail please refer to the [Investor communications | abrdn](#)).

abrdn Global Focused Equity Fund Whilst the Fund has continued to underperform for the stated 3-year performance target period, it has showed improvement over the past year, exceeding the return of its benchmark.

Note that shareholders were informed of a proposed merger for this fund at the end of July of this year (for more detail please refer to the [Investor communications | abrdn](#)).

abrdn (Lothian) UK Equity General Trust and abrdn (Lothian) North American Trust In light of the intermediate-term underperformance of these Funds, the Board continues to engage closely with each Fund's management team to develop further improvement-oriented measures. Both funds remain closely monitored to ensure that all reasonable steps are taken to pursue their respective investment and performance objectives.

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ENHANCED INDEX FUNDS

abrdn European Equity Enhanced Index Fund The Fund's underperformance over 1, 3 and 5 years is disappointing given the positive performance it posted in 2023, which put it ahead for the 3-year period and close to the benchmark for the 5-year period ending 31 December 2023.

This positive performance in 2023 was however followed by a difficult first quarter this year that saw a positive momentum trend cancelled out by negative performance from higher quality stocks (companies that have a robust business model and management team, as well as strong financials). In the second quarter (after the reporting period cut-off), we have seen a recovery in performance that has offset more than half of the first quarter's underperformance.

With respect to the investment process enhancement, while stock-specific effects can never be eliminated, we do not expect them to persist in any particular positive or negative direction. We expect the performance over the longer term to be driven by overall market and industry factors. With this in mind, we took action last year to mitigate the impact of stock-specific effects by reducing the maximum stock holding size.

While 2023 was a positive year for multifactor investing across regions, performance in 2024 has been more nuanced. Emerging markets and the Far East have continued to show strong performance on all components of multifactor investing. The combination of positive momentum and value components has offset some of the underperformance of higher quality stocks in developed regions. This demonstrates the validity of our multifactor approach.

MYFOLIO FUNDS

All MyFolio funds seek to generate growth over the long term while being managed to a defined level of risk. All the funds are intended to be held at least 5 years, and all of those that have at least 5 years of operating history have delivered absolute positive growth and met their risk targets.

We continue to identify and implement enhancements to the investment process that are designed to improve performance and client outcomes. As we described in a shareholder notice earlier this year, we have also made changes to the Investment Objective and Policy of all of the MyFolio funds (you can find past notices of change at [Investor communications | abrdn](#)).

Relative performances (%) for periods ending 31 March 2024

Annualised performance for Retail Class Shares (before deduction of fees and expenses) over the periods indicated. The target is a performance objective that the different investment teams set for the funds they manage. It is generally designed to be higher than the benchmark. The absence of a performance number indicates that the fund has not been in existence long enough to report performance for the period(s) indicated.

Funds that have been in existence for less than one year are not included.

Source(s) Fund performance: abrdn. Benchmark performance: index providers.

Umbrella	Fund	Benchmark	Fund vs. Benchmark (%)			Fund vs. Target (%)		
			1 yr	3 yrs	5 yrs	1 yr	3 yrs	5 yrs
Active Equities								
abrdn (Lothian)	abrdn (Lothian) European Trust	FTSE World Europe ex UK	-2.38	-1.30	0.35	-4.05	-3.09	-1.44
	abrdn (Lothian) North American Trust	S&P 500 Index Gross Return ¹	-1.22	-2.78	-0.90	-2.81	-4.49	-2.59
	abrdn (Lothian) Pacific Basin Trust	MSCI AC Asia Pacific ex Japan	-1.57	-0.46	0.35	-3.46	-2.46	-1.54
	abrdn (Lothian) UK Equity General Trust	FTSE All-Share	-2.36	-2.38	-1.72	-4.14	-4.15	-3.54
abrdn MT	abrdn MT American Equity Value Fund	S&P 500 Index Gross Return ¹	-2.59	-4.09	-2.77	-4.93	-6.59	-5.25
abrdn OEIC I	abrdn American Equity Fund	S&P 500 Index Gross Return ¹	-1.40	-5.90	-3.63	-3.77	-8.35	-6.08
	abrdn Asia Pacific Equity Fund	MSCI AC Asia-Pacific ex Japan	-8.05	-2.91	-0.45	-10.68	-5.80	-3.24
	abrdn Emerging Markets Equity Fund	MSCI Emerging Markets	-4.53	-3.67	-0.81	-7.20	-6.55	-3.61
	abrdn Europe ex UK Equity Fund	FTSE World Europe ex UK	1.90	-1.96	-0.36	-0.68	-4.62	-3.00
	abrdn European Real Estate Share Fund	FTSE EPRA NAREIT Europe UK Restricted 10% Capped Index	1.98	3.48	5.00	-0.62	0.21	1.84
	abrdn European Smaller Companies Fund	FTSE Small Cap Developed Europe	3.95	5.47	3.74	6.82	4.26	1.99
	abrdn Global Equity Fund	MSCI AC World Index	-4.75	0.19	-0.32	-7.13	-2.51	-2.95
	abrdn Global Sustainable and Responsible Investment Equity Fund	MSCI AC World	-0.96	-3.65	-1.98	-3.43	-6.25	-4.56
	abrdn Japanese Equity Fund	MSCI Japan	-3.66	-4.78	-1.45	-6.08	-7.45	-4.12
	abrdn Latin American Equity Fund	MSCI EM Latin America 10/40	-5.05	-4.98	-1.82	-7.28	-7.45	-4.56
	abrdn UK Income Equity Fund	FTSE All Share	-1.93	-2.05	0.62	-	-	-
	abrdn UK Mid-Cap Equity Fund	FTSE 250 ex IT	-8.83	-9.08	-2.87	-11.25	-11.72	-5.62
	abrdn UK Real Estate Share Fund	FTSE 350 Real Estate	3.11	-0.39	3.76	0.42	-3.45	0.66
	abrdn UK Sustainable and Responsible Investment Equity Fund	FTSE All Share	-4.89	-7.07	0.05	-7.46	-9.58	-2.71
abrdn OEIC II	abrdn Emerging Markets Income Equity Fund	MSCI EM (Emerging Markets)	3.37	2.81	3.02	3.37	2.57	2.16
	abrdn Europe ex UK Income Equity Fund	FTSE World Europe ex UK	0.73	0.86	0.93	0.73	0.67	0.11
	abrdn Europe ex UK Smaller Companies Fund	MSCI Europe ex UK Small Cap	-1.71	0.27	0.14	-4.32	-2.63	-2.58
	abrdn Global Focused Equity Fund	MSCI AC World Index	5.22	-2.20	-1.92	2.60	-4.83	-4.48

¹To account for time zone differences, the measurement period used for the benchmark begins and ends one day before the report period.

Umbrella	Fund	Benchmark	Fund vs. Benchmark (%)			Fund vs. Target (%)		
			1 yr	3 yrs	5 yrs	1 yr	3 yrs	5 yrs
	abrdn Global Infrastructure Equity Fund	MSCI AC World Index	-9.91	-2.75	-2.97	-	-	-
	abrdn Global Smaller Companies Fund	MSCI AC World Small Cap	-4.75	-5.48	-2.08	-7.24	-8.09	-4.69
	abrdn North American Small & Mid-Cap Equity Fund	S&P 500 Index Gross Return ¹	-11.78	-7.59	-5.00	-13.90	-10.00	-7.41
	abrdn UK Ethical Equity Fund	FTSE All-Share	-0.61	-8.17	-2.59	-2.41	-9.84	-4.40
	abrdn UK Smaller Companies Fund	Numis Smaller Companies Plus AIM ex Investment Companies Index	3.04	-1.40	0.00	0.13	-4.37	-2.84
abrdn OEIC V	abrdn Europe ex UK Ethical Equity Fund	FTSE World Europe ex UK	-2.49	-6.48	-1.40	-4.15	-8.18	-3.16
	abrdn UK Income Unconstrained Equity Fund	FTSE All Share	-10.12	-6.48	-5.61	-	-	-
	abrdn UK Value Equity Fund	FTSE 350 ex Investment Trusts Equally Weighted Index	-3.96	3.47	2.33	-6.53	0.47	-0.56
Fixed Income								
abrdn (Lothian)	abrdn (Lothian) UK Corporate Bond Trust	iBoxx Sterling Non-Gilts Index	1.34	0.56	0.68	0.87	0.03	0.18
abrdn OEIC I	abrdn Sterling Bond Fund	Markit IBOXX Sterling Overall	0.83	-0.06	0.58	-0.13	-1.14	-0.45
	abrdn Sterling Inflation-Linked Bond Fund	FTSE Actuaries UK Index Linked Gilts (Over 5 Years)	-1.13	-0.46	-0.27	-1.63	-1.05	-0.82
	abrdn Sterling Short Term Government Bond Fund	FTSE-A Brit Govt Fixed <5yrs	0.25	0.04	0.34	-0.23	-0.47	-0.16
	abrdn Strategic Bond Fund	IA £ Strategic Bond Sector Average	1.99	0.30	1.07	-	-	-
abrdn OEIC II	abrdn AAA Bond Fund	IBOXX Sterling Non Gilts AAA Rated	0.64	0.53	0.40	0.02	-0.14	-0.26
	abrdn High Yield Bond Fund	ICE BofAML GBP/Euro Fixed&Float HY NFin 3% Constr (H GBP)	-1.50	0.52	0.84	-2.19	-0.27	0.07
	abrdn Investment Grade Corporate Bond Fund	IBOXX Sterling Collateralized & Corporates	1.32	0.58	0.62	0.58	-0.26	-0.18
	abrdn Sterling Corporate Bond Fund	IA £ Corporate Bond Sector Average	2.14	-0.08	0.51	-	-	-
	abrdn UK Government Bond Fund	FTSE Actuaries UK Conventional Gilts All Stocks Index	0.21	-0.13	0.13	-0.28	-0.68	-0.39
abrdn OEIC V	abrdn Ethical Corporate Bond Fund	IA £ Corporate Bond Sector Average	1.35	-0.83	-0.20	-	-	-
	abrdn Global Inflation-Linked Bond Fund	Bloomberg Barclays World Govt IL (Hgd GBP)	0.06	0.02	-0.02	-0.43	-0.50	-0.52
	abrdn Short Dated Corporate Bond Fund	ICE BofA Sterling Non-Gilt x Subordinated Financials (1-5 Y) (GBP Unhedged)	2.57	1.18	0.78	2.09	0.68	0.29
	abrdn Short Duration Global Inflation-Linked Bond Fund	70% Bloomberg WGILB ex UK (1-10 Yr) & 30% UK ILB (1-10Yr)	0.17	0.03	0.15	-0.31	-0.46	-0.33
Multi Asset								
abrdn (Lothian)	abrdn (Lothian) International Trust	MSCI World ex UK	1.14	0.14	0.50	-	-	-
abrdn Discretionary	abrdn Balanced Bridge Fund	ARC Sterling Steady Growth PCI - Net Return	1.35	2.01	2.52	-	-	-
	abrdn Bridge Fund	ARC Sterling Steady Growth PCI - Net Return	0.93	1.51	3.14	-	-	-
	abrdn Falcon Fund	ARC Sterling Equity Risk PCI - Net Return	4.26	4.23	5.32	-	-	-
	abrdn Phoenix Fund	ARC Sterling Balanced Asset PCI	-2.68	-0.45	1.78	-	-	-

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Umbrella	Fund	Benchmark	Fund vs. Benchmark (%)			Fund vs. Target (%)		
			1 yr	3 yrs	5 yrs	1 yr	3 yrs	5 yrs
abrdrn Dynamic Distribution Fund	abrdrn Dynamic Distribution Fund	IA Mixed Investment 20-60% Shares Sector Average	1.08	1.03	-0.50	-	-	-
abrdrn OEIC I	abrdrn Diversified Growth and Income Fund	Sterling Over Night Index Average (SONIA)	2.95	1.66	2.38	-1.75	-3.09	-2.43
abrdrn OEIC II	abrdrn Global Balanced Growth Fund	IA Mixed Investment 40-85% Shares Sector Average	1.17	-0.43	0.48	-	-	-
abrdrn OEIC III	abrdrn MyFolio Index I Fund	5% FTSE All-Share Index, 15% MSCI World ex UK Index and 80% SONIA Index ²	-1.10	-3.10	-1.33	-	-	-
	abrdrn MyFolio Index II Fund	10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index ²	-1.12	-3.14	-1.46	-	-	-
	abrdrn MyFolio Index III Fund	15% FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index ²	0.14	-1.96	-0.69	-	-	-
	abrdrn MyFolio Index IV Fund	20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA Index ²	-0.23	-1.66	-0.76	-	-	-
	abrdrn MyFolio Index V Fund	25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index ²	0.68	-0.76	0.09	-	-	-
	abrdrn MyFolio Managed I Fund	5% FTSE All-Share Index, 15% MSCI World ex UK Index and 80% SONIA Index ²	-1.02	-3.69	-1.83	-	-	-
	abrdrn MyFolio Managed II Fund	10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index ²	-2.36	-4.62	-2.83	-	-	-
	abrdrn MyFolio Managed III Fund	15% FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index ²	-2.20	-4.24	-2.42	-	-	-
	abrdrn MyFolio Managed IV Fund	20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA Index ²	-2.69	-4.37	-2.67	-	-	-
	abrdrn MyFolio Managed V Fund	25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index ²	-2.69	-3.98	-1.86	-	-	-
	abrdrn MyFolio Market I Fund	5% FTSE All-Share Index, 15% MSCI World ex UK Index and 80% SONIA Index ²	-1.54	-3.39	-1.72	-	-	-
	abrdrn MyFolio Market II Fund	10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index ²	-2.05	-3.88	-2.41	-	-	-
	abrdrn MyFolio Market III Fund	15% FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index ²	-1.02	-2.77	-1.68	-	-	-
	abrdrn MyFolio Market IV Fund	20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA Index ²	-0.88	-2.41	-1.57	-	-	-
	abrdrn MyFolio Market V Fund	25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index ²	-0.09	-1.32	-0.25	-	-	-
	abrdrn MyFolio Multi-Manager I Fund	5% FTSE All-Share Index, 15% MSCI World ex UK Index and 80% SONIA Index ²	-1.43	-2.97	-1.02	-	-	-
	abrdrn MyFolio Multi-Manager II Fund	10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index ²	-1.90	-3.50	-1.74	-	-	-
	abrdrn MyFolio Multi-Manager III Fund	15% FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA Index ²	-1.17	-2.79	-1.42	-	-	-
	abrdrn MyFolio Multi-Manager IV Fund	20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA Index ²	-1.09	-2.62	-1.45	-	-	-
	abrdrn MyFolio Multi-Manager V Fund	25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA Index ²	-0.81	-2.05	-0.75	-	-	-
abrdrn MyFolio Sustainable I Fund	20% MSCI All Country World and 80% SONIA Index ²	-1.39	-3.73	-	-	-	-	
abrdrn MyFolio Sustainable II Fund	35% MSCI All Country World and 65% SONIA Index ²	-2.00	-3.77	-	-	-	-	
abrdrn MyFolio Sustainable III Fund	45% MSCI All Country World and 55% SONIA Index ²	-1.99	-3.36	-	-	-	-	

²Benchmark has been updated to the relevant Morningstar Allocation Category as outlined in the shareholder notice issued earlier this year. Details can be found at [Investor communications | abrdrn](#).

Umbrella	Fund	Benchmark	Fund vs. Benchmark (%)			Fund vs. Target (%)		
			1 yr	3 yrs	5 yrs	1 yr	3 yrs	5 yrs
	abrdrn MyFolio Sustainable IV Fund	60% MSCI All Country World and 40% SONIA ²	-3.20	-2.97	–	–	–	–
	abrdrn MyFolio Sustainable V Fund	70% MSCI All Country World and 30% SONIA ²	-3.35	-2.48	–	–	–	–
	abrdrn MyFolio Sustainable Index I Fund	5% FTSE All-Share Index, 15% MSCI World ex UK Index and 80% SONIA Index ²	-1.03	–	–	–	–	–
	abrdrn MyFolio Sustainable Index II Fund	10% FTSE All-Share Index, 25% MSCI World ex UK Index and 65% SONIA Index ²	-0.94	–	–	–	–	–
	abrdrn MyFolio Sustainable Index III Fund	15% FTSE All-Share Index, 30% MSCI World ex UK Index and 55% SONIA ²	-0.24	–	–	–	–	–
	abrdrn MyFolio Sustainable Index IV Fund	20% FTSE All-Share Index, 40% MSCI World ex UK Index and 40% SONIA ²	-0.82	–	–	–	–	–
	abrdrn MyFolio Sustainable Index V Fund	25% FTSE All-Share Index, 45% MSCI World ex UK Index and 30% SONIA ²	-0.10	–	–	–	–	–
Quantitative Investment Strategies								
abrdrn (Lothian)	abrdrn (Lothian) European Trust II	MSCI Europe ex UK Index	-0.60	-0.89	0.33	-1.25	-1.58	-0.60
abrdrn OEIC IV	abrdrn American Equity Enhanced Index Fund	S&P 500 Index Gross Return ¹	0.35	0.08	-0.33	-0.27	-0.59	-0.98
	abrdrn American Equity Tracker Fund	S&P 500 Index Gross Return ¹	-0.13	-0.41	-0.36	–	–	–
	abrdrn Asia Pacific Equity Enhanced Index Fund	MSCI AC Asia Pacific ex Japan	1.49	1.13	0.71	0.75	0.36	-0.01
	abrdrn Asia Pacific ex-Japan Equity Tracker Fund	MSCI AC Asia Pacific ex Japan	-0.83	–	–	–	–	–
	abrdrn Emerging Markets Equity Tracker Fund	MSCI Emerging Market	-0.91	–	–	–	–	–
	abrdrn Emerging Markets Local Currency Bond Tracker Fund	JPM GBI EM Global Diversified	0.49	1.75	0.91	–	–	–
	abrdrn European Equity Enhanced Index Fund	MSCI Europe ex UK	-0.46	-0.99	-0.72	-1.11	-1.67	-1.39
	abrdrn European Equity Tracker Fund	MSCI Europe ex UK	-0.04	-0.60	-0.26	–	–	–
	abrdrn Global Corporate Bond Screened Tracker Fund	Bloomberg Global Corporate Screened (Hedged to GBP)	0.23	-0.04	-0.08	–	–	–
	abrdrn Global Government Bond Tracker Fund	JP Morgan GBI Global (Traded) (GBP Hedged)	0.29	-0.10	–	–	–	–
	abrdrn Global Inflation-Linked Bond Tracker Fund	Bloomberg Barclays World Govt Inflation Linked All Maturities (GBP Hedged)	-0.17	-0.17	-0.12	–	–	–
	abrdrn Global REIT Tracker Fund	FTSE EPRA/NAREIT Developed Index (Hedged to GBP)	-0.21	-1.12	–	–	–	–
	abrdrn Japan Equity Enhanced Index Fund	MSCI Japan	0.75	-0.16	-1.12	0.11	-0.88	-1.80
	abrdrn Japan Equity Tracker Fund	MSCI Japan	-0.33	-0.39	-0.23	–	–	–
	abrdrn Short Dated Global Corporate Bond Tracker Fund	Bloomberg Global Agg Corporates 1-5 Y Hedged to GBP	0.08	-0.11	-0.10	–	–	–
	abrdrn Short Dated Global Inflation-Linked Bond Tracker Fund	Bloomberg Barclays World Government Inflation Linked Bonds 1-10 yrs (GBP Hedged)	0.16	-0.10	-0.09	–	–	–

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Umbrella	Fund	Benchmark	Fund vs. Benchmark (%)			Fund vs. Target (%)		
			1 yr	3 yrs	5 yrs	1 yr	3 yrs	5 yrs
	abrdr Short Dated Sterling Corporate Bond Tracker Fund	iBoxx Sterling Non-Gilts 1-5	-0.14	-0.06	-0.09	-	-	-
	abrdr Sterling Corporate Bond Tracker Fund	IBOXX Sterling Non-gilts All Maturities	0.04	-0.08	-	-	-	-
	abrdr UK All Share Tracker Fund	FTSE All Share	-0.04	-0.12	0.12	-	-	-
	abrdr UK Equity Enhanced Index Fund	FTSE All Share	1.08	0.20	-0.14	0.38	-0.49	-0.85
	abrdr World Equity Enhanced Index Fund	MSCI World	2.92	1.27	0.26	2.28	0.58	-0.40
abrdr OEIC VI	abrdr Emerging Markets Equity Enhanced Index Fund	MSCI Emerging Market	2.09	1.32	0.66	1.36	0.55	-0.06
Real Estate								
abrdr Global Real Estate Fund	abrdr Global Real Estate Fund	Annual Returns +5% p.a.	-4.41	-1.66	-0.71	-	-	-
abrdr OEIC V	abrdr Global Real Estate Share Fund	FTSE EPRA Nareit Developed (Hedged to GBP)	1.41	-0.97	-0.51	-0.41	-2.90	-2.45
abrdr UK Real Estate Funds ICVC	abrdr UK Real Estate Fund	IA UK Direct Property Sector Average	-1.71	0.34	0.61	-	-	-
abrdr UK Real Estate Trust	abrdr UK Real Estate Feeder Fund	IA UK Direct Property Sector Average	-2.04	0.19	0.52	-	-	-
Cash/Liquidity								
abrdr OEIC I	abrdr Sterling Money Market Fund	Sterling Over Night Index Average (SONIA)	0.20	0.18	0.27	-	-	-

Further Fund-Level Information

Documents available on abrtn.com

Financials

- Annual/Semi-annual Reports

Performance

- Key Investor Information Document (KIID)
- Monthly fact sheets
- Annual/Semi-annual Reports

Holdings

- Monthly fact sheets

Objectives, fees

- KIID
- Prospectus

Investment policies, risks, buying/selling shares, operational structure

- Prospectus

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