

Key Facts

Katie Trowsdale

Fund Manager

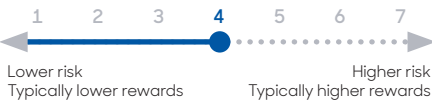
Katie Trowsdale is a fund manager, having joined from Gartmore in 2011. She was previously at Kleinwort Benson Private Bank and Heartwood Wealth.

Fund Launch Date	30/11/2020
Shareclass Launch Date	30/11/2020
Fund Size	£24.70m
Initial Charge	0.00%
Annual Management Charge	0.60%
Ongoing Charge Figure†	0.60%
Fund Structure	OEIC
Valuation Point	12:00 (UK time)
Base Currency	GBP
SEDOL	BN4R621
ISIN	GB00BN4R6210
Domicile	United Kingdom
Distribution Type	Accumulation
Asset Class	Mixed Asset
Fund Yield††	1.66%
Authorised Corporate Director (ACD)	abrtn Fund Managers Ltd
Risk Target	45%-75% of the MSCI World Index

Ratings



Risk and reward profile



This indicator reflects the volatility of the fund's share price. See the relevant UCITS Key Investor Information Document (KIID) or PRIIPs Key Information Document (KID) for details.

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 abrtn MyFolio Enhanced ESG range, which offers five funds with different expected combinations of investment risk and return that adhere to the abrtn MyFolio Enhanced ESG assessment criteria. The fund is risk level III, which aims to be the middle risk fund in this range.

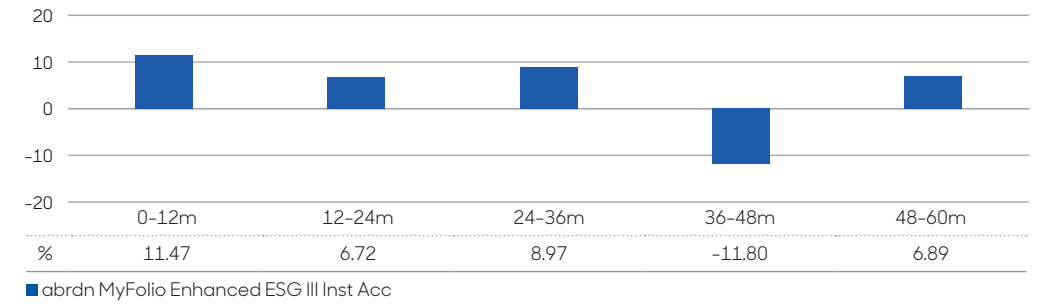
Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 45-75% of world stock markets (represented by the MSCI AC World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen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

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 %



Year on Year (as at 31/12/2025)



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.

Calculation basis: Sterling, total return, net income reinvested, net of fees.

Source: Aberdeen 2026

Market review

Global equity markets performed strongly in sterling terms over the 12-month period, led by emerging markets. By contrast, the US lagged but still generated a solid return.

Markets were driven by expectations for monetary policy, recurring US–China trade tensions, heightened geopolitical risk, volatile sentiment towards technology companies and strong earnings.

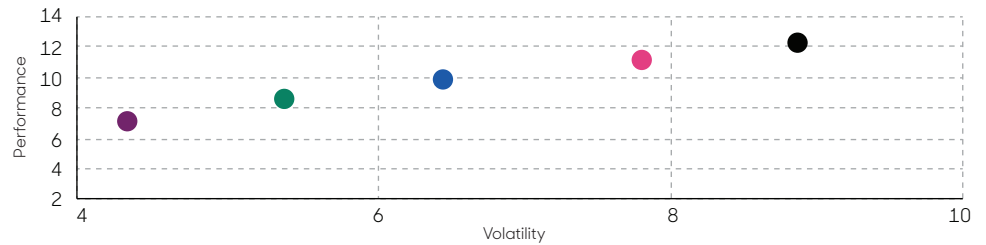
Global equities declined in March 2025 despite the European Central Bank (ECB) cutting rates by 25 basis points (bps) to 2.50%. Global equities finished April higher, rebounding from a tariff-driven sell-off as optimism over trade talks grew. The ECB cut rates by a further 25 bps to 2.25%. Global equities did well in May, helped by easing US–China trade tensions. Global equities rose again in June amid continued trade optimism and rising Middle East tensions before a US-brokered ceasefire between Israel and Iran. The ECB cut rates by a further 25 bps to 2.00%. Global equities rose in July as the US struck some key trade deals.

In August, global equities were lifted by strong earnings, expectations of future rate cuts, and the extension of the US–China tariff truce. In September, global equities gained on strong earnings and expectations of further easing from the US Federal Reserve (Fed) after it cut interest rates by a further 25 bps to 4.00%–4.25%. Global equities performed well again in October, supported by the Fed's 25-bp rate cut to 3.75%–4.00%, optimism over easing US–China trade tensions, and robust corporate earnings. Global equities fell in November on technology-sector weakness and uncertainty over a December Fed rate cut before recovering. Global equities ended higher in December after the Fed's third consecutive 25-bp rate cut to 3.50%–3.75%. Global equity markets rose in January 2026 despite heightened volatility, with early weakness driven by renewed trade tensions linked to US tariff threats over Greenland before sentiment improved as the US scaled back its tariff plans against Europe and ruled out the use of force. Global equities edged higher in February, supported by solid economic data and continued disinflation.

Global government bond markets fell in sterling terms over the period. Corporate bonds had a mixed performance, with high yield outperforming investment grade.

In UK commercial real estate, total returns in sterling terms for the 12 months ending January 2026 were 7.0%. The retail sector performed best, returning 8.5%, while the office sector was the weakest, returning 2.8%.

Annualised risk and return



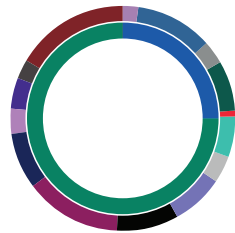
Key	Name	Performance %	Volatility %
●	MyFolio Enhanced ESG I Inst Acc	7.11	4.34
●	MyFolio Enhanced ESG II Inst Acc	8.60	5.40
●	MyFolio Enhanced ESG III Inst Acc	9.89	6.48
●	MyFolio Enhanced ESG IV Inst Acc	11.17	7.83
●	MyFolio Enhanced ESG V Inst Acc	12.27	8.88

Income reinvested, net of fund charges. The chart 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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Strategic asset allocation

MyFolio Enhanced ESG III Inst Acc GBP



Key		%
Defensive assets		
■	Diversifying Defensive Assets	2.50
■	Global Corporate Bonds	10.90
■	Global Developed Government Bonds	3.30
■	Global Index Linked Bonds	7.30
■	Short Dated Global Corporate Bonds	0.00
■	Money Market including Cash	1.00
■	Total Defensive Asset Class	25.00
Growth assets		
■	Asia Pacific Equities	5.70
■	Emerging Market Equities	3.90
■	Emerging Market Local Currency Bonds	7.50
■	European Equities	8.90
■	Global AC Equities	13.90
■	Global High Yield Bonds	7.90
■	Global Infrastructure	3.70
■	Japanese Equities	4.40
■	UK Equities	2.80
■	US Equities	16.30
■	Total Growth Asset Class	75.00

Source: Aberdeen 2026

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 December 2025, there were no changes to the asset allocation.

Market outlook

Global equities ended higher in February despite volatility. Investor sentiment was influenced by swings in technology stocks and tensions between the US and Iran, while solid economic data and robust earnings provided support, with ongoing disinflation reinforcing hopes of further central-bank easing. However, trade uncertainty increased after the US Supreme Court ruled that President Donald Trump's earlier reciprocal tariff regime was unlawful. He then announced a new 10% global import tariff under a different legal authority and later said he would raise it to 15% with immediate effect.

The US Federal Reserve maintained the target range for the federal funds rate at 3.50%–3.75% at its last meeting in January, against a backdrop of moderating but still-above-target inflation and a softening labour market.

In Europe, Germany's sizeable fiscal stimulus should support growth. The European Central Bank left interest rates unchanged at its February meeting, noting that risks had become more balanced as growth proved resilient and inflation continued to ease towards its 2% target.

In the UK, the Bank of England held the Bank Rate at 3.75% at its February meeting and expects inflation to ease from its recent level towards the 2% target over the medium term.

UK real estate enters 2026 with easing debt costs as investment conditions stabilise. Industrials should remain supported by constrained development and resilient logistics demand. Office markets should benefit from improving sentiment in the City and West End. Retail prospects are mixed, with high-quality retail parks performing well but affordability pressures elsewhere.

Holdings

	Asset class	%
Defensive assets		
TM Fulcrum Diversified Core Absolute Return Fund–Class C GBP Acc	Diversifying Defensive Assets	2.48
Robeco Global SDG Credits IH GBP	Global Corporate Bonds	5.43
iShares ESG Screened Global Corporate Bond Index Fund D Dist GBP Hedged	Global Corporate Bonds	5.43
Candriam Sustainable Bond Impact PI GBP Hedged Acc	Global Government Bonds	1.88
abrdrn Global Government Bond Tracker Fund X Acc	Global Government Bonds	1.30
abrdrn Global Inflation-Linked Bond Tracker Fund X Acc	Global Index Linked Bonds	7.33
Cash and Other	Money Markets and Cash	1.33
Total Defensive assets		25.18
Growth assets		
abrdrn Evolve Asia Pacific ex–Japan Equity Index X Acc	Asia Pacific Equities	5.75
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Emerging Market Local Currency Bonds	7.52
abrdrn Evolve European Equity Index Fund X Acc GBP	European Equities	8.88
Robeco Smart Materials Class I GBP Acc	Global Equities	3.65
Sparinvest SICAV – Ethical Global Value HM2IDX GBP	Global Equities	3.48
91 OEIC Global Environment K Acc GBP	Global Equities	3.47
Pictet Global Environmental Opportunities J GBP	Global Equities	3.38
abrdrn Responsible Global High Yield Bond Fund Z Acc Hedged GBP	Global High Yield Bonds	7.61
L&G Future World Infrastructure C GBP Acc	Global Infrastructure	3.70
iShares MSCI Japan ESG Enhanced UCITS ETF	Japan Equities	4.34
abrdrn Evolve UK Equity Index Fund X2 Acc	UK Equities	2.86
iShares MSCI USA ESG Enhanced CTB UCITS ETF	US Equities	16.28
MSCI EM ESG Enhanced UCITS ETF	US Equities	3.90
Total Growth assets		74.82

Source: Aberdeen 2026
Figures may not always sum to 100 due to rounding

Investment Objective

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How the fund invests

Portfolio Securities

The fund will invest its assets in actively managed (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 25% of the fund's assets will be those traditionally viewed as lower risk, 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). The rest of the fund will be invested in a selection of other assets. These will include assets such as equities (company shares) including property shares, high yield corporate bonds (which are like loans to companies that pay a high rate of interest, but have a lower credit rating than investment grade bonds) 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). At least 70% of the fund's portfolio will have sustainability characteristics, which means the fund will invest at least 70% in funds which have explicit sustainability targets, such as improved environmental, social and/or governance (ESG) outcomes or positive sustainability related contributions assessed in accordance with the abrdn MyFolio Enhanced ESG assessment criteria (the "Assessment Criteria") which can be found in the prospectus.

The fund may also invest in funds that apply ESG or sustainability criteria but do not set any specific sustainability related targets, or funds which have no specific ESG or sustainability criteria within their investment objective or process. These investments are used to provide diversification and deliver growth, or for cash management purposes.

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 and policy. The Team will review and analyse the underlying funds and their investments to assess alignment with the Assessment Criteria. The Team will also meet with the fund managers to discuss the underlying fund's philosophy. The Team will only invest in funds that have a firm level active engagement and voting policy. Additionally, the Team assess all underlying funds against a set of

exclusions. For companies, these are related to the UN Global Compact, Controversial Weapons, Tobacco Production and Thermal Coal, whilst for government bonds, these are related to UN sanctions. More details around the screens can be found in the Assessment Criteria in the prospectus. No more than 1% of the overall fund can be exposed to underlying fund holdings in breach of these exclusions at any one time. Please note that the number contained in the fund name is not related to the SRRl contained in the Key Investor Information document (NURS-KII).

Derivatives and Techniques

The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund. Derivatives are linked to the value of other assets. In other words, they derive their price from one or more underlying asset. Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness (debt repayment ability) of corporations or governments. The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile. Derivatives are exempt from the Assessment Criteria.

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.

Money Market Instruments risk – The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.

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.

† 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 31/01/26 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.
