aberdeen Investments

Monthly Fund Report

MyFolio Index II (30/09/2026)

Institutional B Fixed Accumulation

Key Facts

Katie Trowsdale, Rob Bowie & Justin Jones

Fund Managers

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. Justin Jones is Head of Managed & Model Solutions and has over 30 years' experience. He previously worked at Credit Suisse, NatWest and Royal Bank of Scotland. Together they form the Managed & Model Solutions team at Aberdeen Investments.

Fund Launch Date	25/03/2019
Shareclass Launch Date	25/03/2019
Fund Size	£1,465.87m
Initial Charge	0.00%
Annual Management Charge	0.20%
Ongoing Charge Figure†	0.20%
Fund Structure	OEIC
Valuation Point	12:00 (UK time)
Base Currency	GBP
SEDOL	BHZCQP6
ISIN	GB00BHZCQP60
Domicile	United Kingdom
Distribution Type	Accumulation
Asset Class	Mixed Asset
Fund Yield††	2.44%
Authorised Corporate Director (ACD)	abrdn Fund Managers Ltd
Risk Target	35-55% of the MSCI World Index

Ratings

defaqto Fund Family 2026 EXPERT RATED

defaqto 4 RISK RATING CAUTIOUS BALANCED

DYNAMIC PLANNER 4 PROFILED

RSMR FUND RANGE

SYNAPTIC RISK RATING 3.0

MORNINGSTAR Silver

Risk and reward profile

1 2 3 **4** 5 6 7

Lower risk
Typically lower rewards

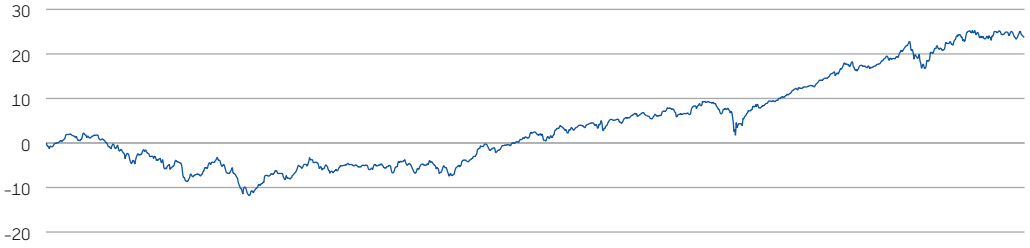
Higher risk
Typically higher rewards

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

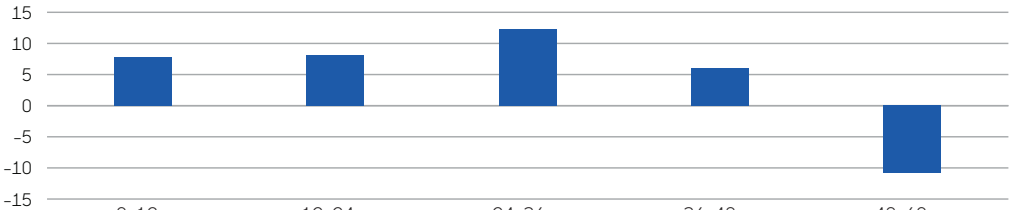
To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level II, which aims to be the second lowest 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 35-55% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.
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 %



	1 month	3 months	1 year	3 years	5 years	10 years
abrdn MyFolio Index II Inst Acc	-0.98	-1.27	7.73	30.85	23.69	--

Year on Year (as at 30/09/2026)



	0-12m	12-24m	24-36m	36-48m	48-60m
%	7.73	8.13	12.33	6.03	-10.85

abrdn MyFolio Index II Inst Acc

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

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

Global equities delivered strong returns in sterling terms over the 12 months, led by emerging markets and Japan, while Europe ex UK and Pacific ex Japan lagged. Resilient corporate earnings and investment in artificial intelligence supported performance, but the US–Israeli conflict with Iran pushed up energy prices, adding to inflation concerns and upward pressure on government bond yields. US–China trade tensions also caused periods of volatility.

October brought another positive month for equities, helped by another rate cut from the US Federal Reserve (Fed), improving US–China trade sentiment and robust corporate results. However, equities declined in November amid technology-sector weakness and uncertainty over whether the Fed would cut rates again in December. The year ended on a firmer note after the Fed delivered a third consecutive 25-basis-point (bp) reduction, taking rates to 3.50%–3.75%.

In January 2026, sentiment improved as Washington softened its stance on acquiring Greenland, easing fears of a dispute with Europe. Markets edged higher in February on solid economic data and disinflation, before weakening in March as the Middle East conflict drove energy prices higher. Equities rebounded sharply in April after a US–Iran ceasefire improved risk appetite, although oil prices and supply concerns kept inflation risks in focus. Resilient earnings and enthusiasm for artificial intelligence (AI) investment supported gains in May. Stocks fell in June as Fed caution, energy-supply risks and technology weakness outweighed relief from an interim US–Iran agreement; the European Central Bank also raised its deposit rate by 25 bps to 2.25%. Equities slipped in July before advancing in August, supported by earnings and AI enthusiasm, although technology valuations and renewed US–Iran tensions, which added to oil-price and government bond-yield pressures, caused volatility. Equities declined in September as energy-supply concerns intensified inflation pressures and pushed government bond yields higher. The Fed and the ECB each raised rates by 25 bps, reinforcing expectations of restrictive monetary policy.

Global government bonds declined in sterling terms over the 12 months. Within corporate credit, investment-grade bonds also fell, whereas high-yield bonds advanced.

In UK commercial real estate, total returns in sterling terms were 5.6% for the 12 months to August 2026. Retail performed best, returning 8.4%, while offices were the weakest at 2.2%.

Fund commentary

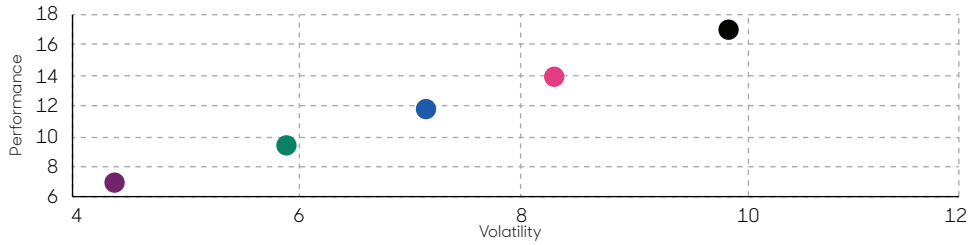
Allocations to US equities, global equities and Asia equities were the largest positive contributors to returns over the past 12 months.

Over the 12 months to the end of September 2026, the main changes to the asset allocation were:

Reduced exposure

- Global index-linked bonds, hedged

Annualised risk and return



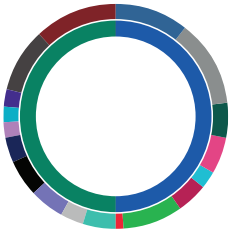
Key	Name	Performance %	Volatility %
●	abrdn MyFolio Index I Inst Acc	6.91	4.38
●	abrdn MyFolio Index II Inst Acc	9.38	5.93
●	abrdn MyFolio Index III Inst Acc	11.79	7.19
●	abrdn MyFolio Index IV Inst Acc	13.91	8.35
●	abrdn MyFolio Index V Inst Acc	17.05	9.92

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.

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.

Strategic asset allocation

abrdn MyFolio Index II Inst Acc



Key	Defensive assets	%
	Global Corporate Bonds	10.60
	Global Developed Government Bonds	12.70
	Global Index Linked Bonds	5.00
	Short Dated Global Corporate Bonds	5.20
	Short Dated Global Index Linked Bonds	2.50
	Short Dated Sterling Corporate Bonds	4.30
	Sterling Corporate Bonds	8.70
	Money Market including Cash	1.00
	Total Defensive Asset Class	**50.00**
	Growth assets	
	Asia Pacific Equities	4.90
	Emerging Market Equities	3.30
	Emerging Market Local Currency Bonds	5.00
	European Equities	5.20
	Global High Yield Bonds	3.60
	Global Infrastructure	2.20
	Global REITs	2.20
	Japanese Equities	2.60
	UK Equities	9.20
	US Equities	11.80
	Total Growth Asset Class	**50.00**

Source: Aberdeen 2026

- UK equities
- Global index-linked bonds, short duration, hedged
- Japanese equities
- US equities
- Global high-yield bonds, hedged

Increased exposure

- UK investment-grade corporate bonds, short duration, hedged
- UK investment-grade corporate bonds
- Global investment-grade corporate bonds, hedged
- Emerging-market debt, local currency
- Global investment-grade corporate bonds, short duration, hedged
- Emerging-market equities
- Global developed government bonds, hedged
- European (ex UK) equities
- Global REITs, unhedged
- Global infrastructure

Market outlook

Global equities remain supported by resilient corporate earnings, despite a more challenging backdrop. Technology stocks may stay volatile amid elevated valuations and heavy investment in artificial intelligence, while rising government bond yields are a headwind. Renewed US–Iran tensions, including disruption to shipping through the Strait of Hormuz, have kept oil prices elevated. Further escalation could intensify inflation pressures and prompt tighter monetary policy.

The US Federal Reserve raised the target range for the federal funds rate by 0.25% to 3.75%–4.00% at its September meeting, responding to persistent inflation pressures reinforced by higher energy prices. Policymakers retained a data-dependent stance, while market pricing continued to imply scope for a further increase by the end of 2026.

The European Central Bank raised its deposit facility rate from 2.25% to 2.50% at its September meeting, while retaining a data-dependent stance as policymakers responded to intensifying inflation pressures from higher energy prices against an uncertain growth outlook.

In the UK, the Bank of England kept the Bank Rate at 3.75% at its September meeting, with Middle East-driven energy risks complicating the outlook for inflation and growth.

Despite continued uncertainty, global real estate is on a firmer footing, supported by improving fundamentals and recovering liquidity. However, elevated financing costs remain a constraint, and the recovery is uneven across regions, sectors and individual properties. Infrastructure continues to be an attractive investment opportunity, combining defensive characteristics with long-term structural growth drivers.

Holdings

Defensive assets	**Asset class**	**%**
abrdn Global Corporate Bond Screened Tracker Fund Class X Acc	Global Corporate Bonds	10.42
abrdn Global Government Bond Tracker Fund X Acc	Global Government Bonds	12.50
abrdn Global Inflation-Linked Bond Tracker Fund X Acc	Global Index Linked Bonds	4.92
abrdn Short Dated Global Corporate Bond Tracker Fund X Acc	Short Dated Global Corporate Bonds	5.22
abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc	Short Dated Global Index Linked Bonds	2.49
abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc	Short Dated Sterling Corporate Bonds	4.34
abrdn Sterling Corporate Bond Tracker Fund X Acc	Sterling Corporate Bonds	8.69
Cash and Other	Money Markets and Cash	1.35
Total Defensive assets		**49.93**
Growth assets		
abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc	Asia Pacific Equities	4.88
abrdn Emerging Markets Equity Tracker Fund X Acc	Emerging Market Equities	3.41
abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc	Emerging Market Local Currency Bonds	5.01
abrdn European Equity Tracker Fund X Acc	European Equities	5.22
Barings Global High Yield Bond Fund - Tranche T GBP Acc	Global High Yield Bonds	1.75
abrdn Global High Yield Bond Fund Z Acc Hedged GBP	Global High Yield Bonds	1.81
abrdn Global Infrastructure Equity Tracker Fund-Z Acc GBP	Global Infrastructure	2.08
abrdn Global REIT Tracker Fund X Acc	Global REITs	2.13
abrdn Japan Equity Tracker Fund X Acc	Japan Equities	2.77
abrdn UK All Share Tracker Fund Class X Net Acc	UK Equities	9.19
abrdn American Equity Tracker Fund X Acc	US Equities	11.82
Total Growth assets		**50.07**

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 at least 80% in passively managed funds (which aim to replicate performance of a market index) and up to 20% in actively managed funds (which invest using manager discretion), including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
Typically, at least 40% of the 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 such as equities (company shares) including property shares.

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. 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 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.

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.

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 31/08/26 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.

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