

## Key Facts

### Katie Trowsdale & Rob Bowie

Fund Managers

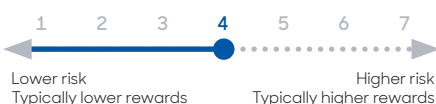
Katie Trowsdale is a fund manager, having joined from Gartmore in 2011. She was previously at Kleinwort Benson Private Bank and Heartwood Wealth. Rob Bowie previously held roles Credit Suisse, Artemis, ABN Amro and Singer & Friedlander. Together they form part of the Multi-Manager Strategies team at Aberdeen Investments.

|                                     |                               |
|-------------------------------------|-------------------------------|
| Fund Launch Date                    | 22/09/2010                    |
| Shareclass Launch Date              | 22/09/2010                    |
| Fund Size                           | £286.58m                      |
| Initial Charge                      | 0.00                          |
| Annual Management Charge            | 0.56                          |
| Ongoing Charge Figure†              | 0.56                          |
| Fund Structure                      | OEIC                          |
| Valuation Point                     | 12:00 (UK time)               |
| Base Currency                       | GBP                           |
| SEDOL                               | B51ZXG5                       |
| ISIN                                | GB00B51ZXG55                  |
| Domicile                            | United Kingdom                |
| Distribution Type                   | Accumulation                  |
| Asset Class                         | Mixed Asset                   |
| Fund Yield††                        | 2.83                          |
| Authorised Corporate Director (ACD) | abrdn Fund Managers Ltd       |
| Risk Target                         | 20-40 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.

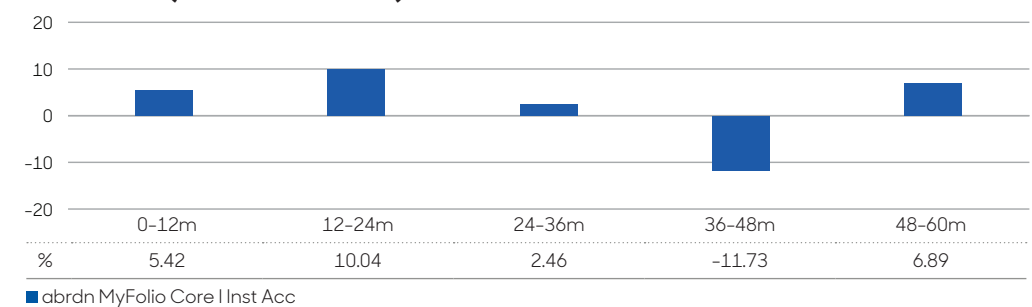
## Investment Objective

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 MyFolio Managed range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the 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 20-40 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 %



## Year on Year (as at 30/09/2025)



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 2025

## Market review

Global equity markets performed strongly in sterling terms over the 12-month period, led by the US and emerging markets. Europe ex UK lagged but still generated a positive return.

Markets were volatile early in the period on weak US data and fears of further tightening by the Bank of Japan. Sentiment later improved as easing inflation raised hopes of rate cuts and strong earnings lifted investor confidence.

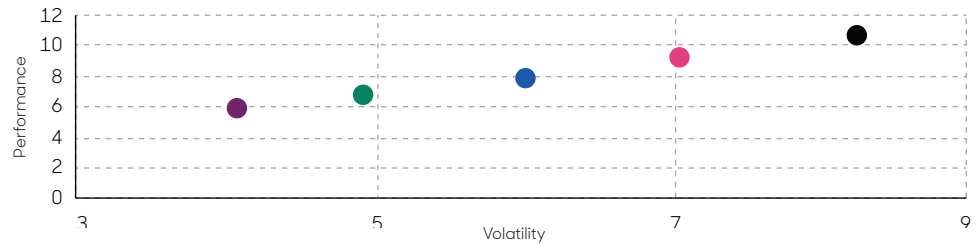
In October, global equities fell due to renewed interest-rate concerns and rising Middle East tensions. The European Central Bank (ECB) cut its deposit facility rate by 25 basis points (bps) to 3.25%. In November, global equities rebounded after Donald Trump's US election victory. The US Federal Reserve (Fed) cut the target range for the federal funds rate by 25 bps to 4.50%–4.75%. Global equities fell in December, as the Fed lowered rates by a further 25 bps to 4.25%–4.50% but forecast fewer cuts in 2025 than before. The ECB cut rates by 25 bps to 3.00%.

In January 2025, global equities rose on optimism about Trump's pro-business agenda. The ECB cut rates by 25 bps to 2.75%. In February, global equities fell on looming US trade tariffs and declined further in March; the ECB cut rates by 25 bps to 2.50% in the latter month. 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 against a backdrop of continued trade optimism and escalating 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 key trade deals ahead of its August deadline. In August, global equities were lifted by strong earnings, expectations of future interest-rate cuts, and the extension of the US–China tariff truce. In September, global equities gained on strong earnings and growing expectations of further interest-rate cuts from the Fed after it cut interest rates by a further 25 bps to 4.00%–4.25%.

Global government bond markets rose marginally in sterling terms over the period. Corporate bonds, especially high yield, outperformed government bonds.

In UK commercial real estate, total returns for the 12 months ending August 2025 were 8.7%. The retail sector performed best, returning 10.6%, while the office sector was the weakest, with a return of 3.8%.

## Annualised risk and return

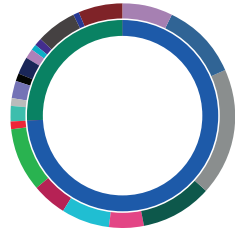


Income reinvested, net of fund charges. The chart shows the annualised volatility (risk) and annualised performance based on fund returns over the past three years to the date shown.

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## Strategic asset allocation

### abrdn MyFolio Core I Inst Acc



| Key                                     | %            |
|-----------------------------------------|--------------|
| <b>Defensive assets</b>                 |              |
| ■ Diversifying Defensive Assets         | 7.40         |
| ■ Global Corporate Bonds                | 11.20        |
| ■ Global Developed Government Bonds     | 18.30        |
| ■ Global Index Linked Bonds             | 10.10        |
| ■ Short Dated Global Corporate Bonds    | 5.10         |
| ■ Short Dated Global Index Linked Bonds | 6.90         |
| ■ Short Dated Sterling Corporate Bonds  | 4.90         |
| ■ Sterling Corporate Bonds              | 9.30         |
| ■ Money Market including Cash           | 1.00         |
| ■ <b>Total Defensive Asset Class</b>    | <b>74.20</b> |
| <b>Growth assets</b>                    |              |
| ■ Asia Pacific Equities                 | 2.30         |
| ■ Emerging Market Equities              | 1.20         |
| ■ Emerging Market Local Currency Bonds  | 2.50         |
| ■ European Equities                     | 1.00         |
| ■ Global High Yield Bonds               | 2.50         |
| ■ Global Infrastructure                 | 1.30         |
| ■ Global REITs                          | 1.10         |
| ■ Japanese Equities                     | 1.00         |
| ■ UK Equities                           | 5.80         |
| ■ UK Real Estate                        | 0.90         |
| ■ US Equities                           | 6.20         |
| ■ <b>Total Growth Asset Class</b>       | <b>25.80</b> |

Source: Aberdeen 2025

## Fund commentary

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

Over the 12 months to the end of September 2025, the main changes to the asset allocation were as follows:

### Reduced exposure

- diversifying defensive assets
- global index-linked bonds
- European equities
- UK real estate
- money markets, including cash
- US equities
- Emerging-market equities
- global high-yield bonds
- emerging-market local-currency bonds

### Increased exposure

- Asia-Pacific equities
- short-dated sterling corporate bonds
- short-dated global index-linked bonds
- global corporate bonds
- sterling corporate bonds
- short-dated global corporate bonds
- global developed government bonds

## Market outlook

Global equities ended September higher, supported by strong corporate earnings and the US Federal Reserve (Fed)'s widely anticipated 25 basis-point rate cut. Softer US labour market data and easing inflation have strengthened conviction that the Fed could continue to ease policy in the coming months, lifting risk appetite. However, geopolitical tensions surrounding the Russia-Ukraine war have persisted. Also, weaker economic data from China has continued to cloud the global growth outlook, and a partial shutdown of the US government at month end, the first in nearly seven years after lawmakers failed to reach a funding deal, has added to near-term uncertainty.

In Europe, Germany's recent announcement of sizeable planned fiscal stimulus should support growth both domestically and across the wider eurozone. The European Central Bank left interest rates unchanged at its September meeting, saying risks had become more balanced thanks to resilient growth and inflation easing towards its 2% target.

In the UK, the Bank of England (BoE) expects inflation to pick up temporarily in 2025 before returning to its 2% target. The BoE kept rates at 4.00% in September, but investors are expecting a further rate cut by the end of the year amid concerns about the domestic economy.

Investor sentiment in UK real estate remains subdued, with transaction volumes down around 20% year on year. The retail and industrial sectors continue to lead performance, while fiscal uncertainty and geopolitical tensions weigh on activity. International investors remain engaged, though capital flows are muted, reflecting the fragile underlying environment.

## Holdings

| Defensive assets                                                               |                                       | Asset class                   | %     |
|--------------------------------------------------------------------------------|---------------------------------------|-------------------------------|-------|
| abrdn Absolute Return Global Bond Strategies Fund D Acc GBP                    |                                       | Diversifying Defensive Assets | 3.67  |
| MI Twentyfour Monument Bond Fund L Acc Gross                                   |                                       | Diversifying Defensive Assets | 1.86  |
| TM Fulcrum Diversified Core Absolute Return Fund-Class C GBP Acc               |                                       | Diversifying Defensive Assets | 1.93  |
| abrdn Global Corporate Bond Fund S Acc Hedged GBP                              |                                       | Global Corporate Bonds        | 4.98  |
| Capital Group Global Corporate Bond Fund (LUX) GBP ZL Acc                      |                                       | Global Corporate Bonds        | 6.75  |
| abrdn Global Government Bond Tracker Fund X Acc                                |                                       | Global Government Bonds       | 19.27 |
| abrdn Global Inflation-Linked Bond Fund Institutional Acc GBP                  |                                       | Global Index Linked Bonds     | 6.06  |
| Royal London Global Index Linked Z Inc                                         |                                       | Global Index Linked Bonds     | 2.03  |
| abrdn Global Short Dated Corporate Bond Fund S Acc Hedged GBP                  | Short Dated Global Corporate Bonds    |                               | 5.09  |
| abrdn Short Duration Global Inflation-Linked Bond Fund Institutional S Acc GBP | Short Dated Global Index Linked Bonds |                               | 6.88  |
| abrdn Short Dated Corporate Bond Fund Z Acc                                    | Short Dated Sterling Corporate Bonds  |                               | 4.91  |
| TwentyFour Corporate Bond Fund I GBP Acc                                       | Sterling Corporate Bonds              |                               | 1.89  |
| abrdn Sterling Corporate Bond Fund Z Acc                                       | Sterling Corporate Bonds              |                               | 7.44  |
| Cash and Other                                                                 | Money Markets and Cash                |                               | 0.23  |
| Total Defensive assets                                                         |                                       |                               | 72.98 |
| Growth assets                                                                  |                                       |                               |       |
| Man Asia (ex Japan) Equity IXU C GBP                                           |                                       | Asia Pacific Equities         | 0.73  |
| abrdn Asia Pacific Equity Enhanced Index Fund X Acc                            |                                       | Asia Pacific Equities         | 1.32  |
| Abrdn Asia Pacific Equity Fund Class Z                                         |                                       | Asia Pacific Equities         | 0.82  |
| abrdn Emerging Markets Income Equity Fund Z Acc GBP                            |                                       | Emerging Market Equities      | 0.39  |
| abrdn Emerging Markets Smaller Companies Fund - Z Acc USD                      |                                       | Emerging Market Equities      | 0.20  |
| Artemis Smart GARP Global Emerging Markets Acc Class E                         |                                       | Emerging Market Equities      | 0.37  |
| abrdn Emerging Markets Equity Fund Z Acc                                       |                                       | Emerging Market Equities      | 0.26  |
| abrdn Emerging Market Local Currency Debt Fund D Acc GBP                       | Emerging Market Local Currency Bonds  |                               | 1.78  |
| abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc                  | Emerging Market Local Currency Bonds  |                               | 0.74  |
| abrdn European Smaller Companies Fund D Acc GBP                                |                                       | European Equities             | 0.10  |
| BlackRock European Dynamic Fund FA GBP Acc                                     |                                       | European Equities             | 0.34  |
| abrdn Europe ex UK Equity Fund Z Acc                                           |                                       | European Equities             | 0.09  |
| abrdn European Equity Enhanced Index Fund X Acc                                |                                       | European Equities             | 0.43  |
| abrdn Global High Yield Bond Fund D Acc Hedged GBP                             |                                       | Global High Yield Bonds       | 2.49  |
| abrdn Global Listed Infrastructure Equity Inst Acc                             |                                       | Global Infrastructure         | 1.31  |
| abrdn Global Real Estate Securities Sustainable Fund S Acc GBP                 |                                       | Global REITs                  | 0.78  |
| abrdn Global REIT Tracker Fund X Acc                                           |                                       | Global REITs                  | 0.28  |
| M&G Japan Fund Sterling PP Inc                                                 |                                       | Japan Equities                | 1.02  |
| abrdn UK All Share Tracker Fund Class X Net Acc                                |                                       | UK Equities                   | 2.98  |
| abrdn UK Value Equity Fund Institutional Acc GBP                               |                                       | UK Equities                   | 0.28  |
| Jupiter UK Dynamic Equity Fund I Acc                                           |                                       | UK Equities                   | 0.20  |
| abrdn UK Smaller Companies Fund Z Acc                                          |                                       | UK Equities                   | 0.56  |
| abrdn UK Equity Enhanced Index Fund X Acc                                      |                                       | UK Equities                   | 1.74  |
| abrdn UK Real Estate Feeder Fund Z Acc                                         |                                       | UK Real Estate                | 0.95  |
| L&G S&P 500 US Equal Weight Index Fund (C) Acc                                 |                                       | US Equities                   | 1.32  |
| abrdn American Equity Enhanced Index Fund X Acc                                |                                       | US Equities                   | 2.59  |
| abrdn American Equity Tracker Fund X Acc                                       |                                       | US Equities                   | 2.94  |
| Total Growth assets                                                            |                                       |                               | 27.02 |

Source: Aberdeen 2025

## Investment Objective

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## 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 50% 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. These will include assets such as equities (company shares) including property shares, commercial property and funds that use a combination of equities, 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 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.

## 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.

**Property Liquidity Risk** – Commercial property is less liquid than other asset classes such as bonds or equities. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.

**Property Transaction Charges** – Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.

**Property Valuation Risk** – Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.

**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.

**Single Swinging Price** – Impact on Fund Value and Performance.

† 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 31/08/25 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.