aberdeen Investments

# Quarterly Range Report

## MyFolio Core Range - Q3 2026

### Institutional Accumulation

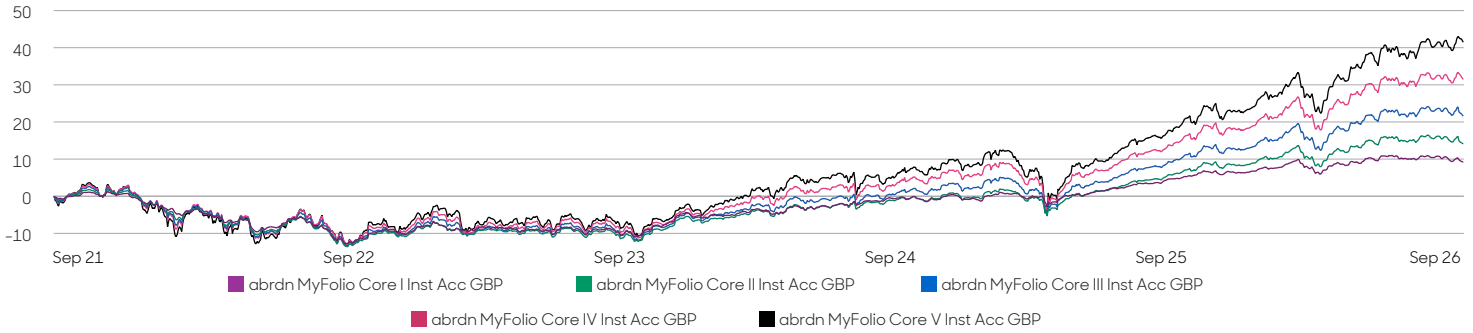
Ratings

## MyFolio Core

MyFolio is a flexible investment solution, offering ranges of multi-asset fund-of-funds that incorporate carefully chosen active and/or passive investment funds. For each range, there are five individual funds that target a different level of risk.

Please note that the number contained in a MyFolio fund name is not related to the synthetic risk and reward indicator contained in the Key Investor Information Document (KIID).

## Cumulative performance %




| | I % | II % | III % | IV % | V % |
|---|---|---|---|---|---|
| 1 month | -1.40 | -1.79 | -1.69 | -0.83 | -0.06 |
| 3 months | -1.66 | -1.70 | -1.29 | -0.21 | 1.22 |
| 1 year | 4.08 | 7.25 | 10.39 | 14.35 | 18.73 |
| 3 years | 20.74 | 27.18 | 34.04 | 43.06 | 51.83 |
| 5 years | 9.20 | 14.09 | 21.59 | 31.45 | 41.48 |
| 10 years | 25.63 | 36.89 | 56.35 | 78.58 | 105.16 |
| Since launch | 69.10 | 99.36 | 144.40 | 188.40 | 248.60 |

## Year on Year

| | I % | II % | III % | IV % | V % |
|---|---|---|---|---|---|
| 0-12 months | 4.08 | 7.25 | 10.39 | 14.35 | 18.73 |
| 12-24 months | 5.42 | 7.23 | 9.06 | 10.91 | 12.23 |
| 24-36 months | 10.04 | 10.58 | 11.33 | 12.80 | 13.94 |
| 36-48 year | 2.46 | 2.54 | 3.38 | 4.18 | 5.90 |
| 48-60 years | -11.73 | -12.51 | -12.25 | -11.80 | -12.01 |

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.

For comparison purposes, investors can compare the fund's long term performance to a basket of assets (before charges) with a risk profile at the lower range of the Risk Target for the relevant fund, which the ACD considers appropriate given the investment policy and Risk Target of the relevant fund.

Source: Aberdeen, as at 30 September 2026. Calculation basis: Sterling, total return, net income reinvested, net of fees.



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 posted positive returns in sterling and US dollar terms in the third quarter of 2026, although performance varied considerably across regions. Resilient corporate earnings and continued investment in artificial intelligence supported sentiment, while concerns over major technology companies' heavy capital spending and elevated valuations periodically caused volatility. Renewed US–Iran hostilities, including disruption to shipping through the Strait of Hormuz and attacks on Saudi energy infrastructure, kept oil markets volatile, pushing Brent crude oil prices above US$100 per barrel in September. Higher energy costs reinforced inflation concerns and lifted government bond yields. Relatively benign US inflation data provided support earlier in the quarter, but the US Federal Reserve (Fed) raised interest rates in September and indicated that another increase could follow before year end, tempering investor risk appetite and limiting overall gains.

In fixed income markets, global government bonds declined in sterling and local-currency terms over the quarter. Ten-year government bond yields rose in the US, the UK, Germany and Japan as energy-driven inflation concerns and resilient economic activity reinforced expectations that interest rates would remain higher for longer. Fiscal sustainability concerns and heavy bond issuance also added upward pressure in some markets. However, Chinese 10-year government bond yields declined amid weaker domestic growth and expectations of policy support. The Fed raised the target range for the federal funds rate by 25 basis points (bps) to 3.75%–4.00% in September and indicated that another increase could follow before year end. The European Central Bank also raised its deposit facility rate by 25 bps to 2.50%, amid persistent energy-related inflation pressures. By contrast, the Bank of England kept the Bank Rate unchanged at 3.75% throughout the quarter. Meanwhile, the Bank of Japan raised its short-term policy rate by 25 bps to 1.25%, continuing its gradual policy normalisation.

UK commercial real estate returned 1.2% over the three months to the end of August (the latest data available), according to the MSCI UK Monthly Index. The retail sector (2.1%) was the strongest performer, while the residential sector (0.3%) was the weakest.

## Range commentary

The fundamental focus of the Strategic Asset Allocation (SAA) for MyFolio is to continually enhance diversification across asset classes and maximise the potential return for each level of risk. We do this in a way that is consistent with our long-term expected returns.

Any enhancements made to the SAA must be compared with the alternative of making no change at all. Turnover must be considered carefully, and there must be a clear potential benefit from any changes we plan to make. Historically, we have made, on average, about one change every 12 months, but the frequency has increased more recently given the rapidly changing market dynamics.

We have made a number of SAA changes to the MyFolio Core portfolios to reflect our current market outlook and maintain broad diversification. We removed the remaining allocation to UK real estate and reinvested the proceeds across global listed property and global infrastructure, providing broader geographic exposure to real assets. We also increased allocations to global inflation-linked bonds and European equities, funded by reductions in Japanese and US equities. Overall, these changes aim to position the portfolios for the opportunities and risks we currently see across global markets, while maintaining a balanced approach to risk.

In terms of the underlying funds, we sold the remaining holding in the Aberdeen UK Real Estate Feeder Fund after liquidity became available. This completed the withdrawal from UK physical property and brought the portfolio fully into line with its SAA targets.

## 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.

## Additional information

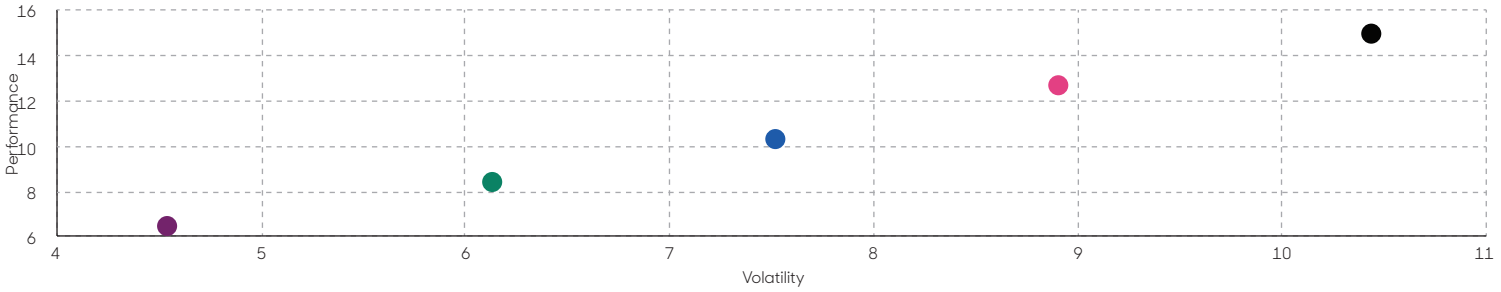
| | I | II | III | IV | V |
|---|---|---|---|---|---|
| Annual Management Charge % | 0.56 | 0.59 | 0.61 | 0.65 | 0.65 |
| Ongoing Charge Figure* % | 0.56 | 0.59 | 0.61 | 0.65 | 0.65 |
| Fund historic yield[1] % | 1.82 | 1.20 | 1.04 | 0.94 | 0.80 |
| ISIN | GB00B51ZXG55 | GB00B519BS58 | GB00B53X7B00 | GB00B4XVS369 | GB00B545DL77 |
| Fund size in £m as at 30/06/2026 | 79.13 | 298.11 | 530.52 | 356.75 | 112.52 |

Source: Aberdeen

*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.

[1]The Historic Yield as at 31/08/2026 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.

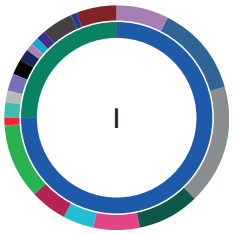
## Annualised risk and return

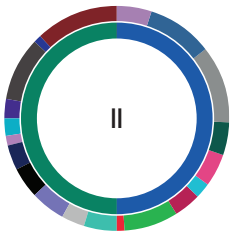


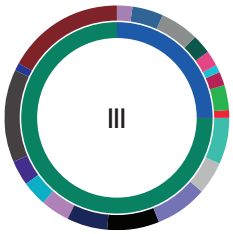

| Key | Name | Performance % | Volatility % |
|---|---|---|---|
| ● | abrdn MyFolio Core I Inst Acc GBP | 6.48 | 4.54 |
| ● | abrdn MyFolio Core II Inst Acc GBP | 8.34 | 6.13 |
| ● | abrdn MyFolio Core III Inst Acc GBP | 10.26 | 7.52 |
| ● | abrdn MyFolio Core IV Inst Acc GBP | 12.68 | 8.91 |
| ● | abrdn MyFolio Core V Inst Acc GBP | 14.93 | 10.44 |

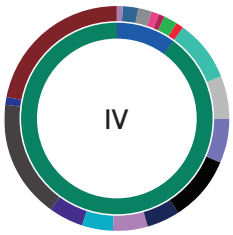
Income reinvested, net of fund charges.
The chart and table show the annualised volatility (risk) and annualised performance based on fund returns over the past three years to the date shown.
Past performance is not a guide to future returns. The value of this investment and the income from it may go down as well as up and cannot be guaranteed. An investor may receive back less than their original investment.

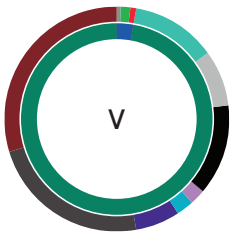
## Strategic asset allocation




| Key | Defensive assets | I % | II % | III % | IV % | V % |
|---|---|---|---|---|---|---|
| ■ | Diversifying Defensive Assets | 7.50 | 5.00 | 2.50 | 1.00 | 0.00 |
| ■ | Global Corporate Bonds | 13.20 | 9.50 | 4.40 | 2.20 | 0.00 |
| ■ | Global Developed Government Bonds | 17.20 | 11.30 | 5.50 | 2.00 | 0.60 |
| ■ | Global Index Linked Bonds | 9.00 | 4.50 | 2.70 | 0.00 | 0.00 |
| ■ | Short Dated Global Corporate Bonds | 6.50 | 4.70 | 2.20 | 1.10 | 0.00 |
| ■ | Short Dated Global Index Linked Bonds | 4.50 | 2.30 | 1.30 | 0.00 | 0.00 |
| ■ | Short Dated Sterling Corporate Bonds | 5.30 | 3.90 | 1.80 | 0.90 | 0.00 |
| ■ | Sterling Corporate Bonds | 10.80 | 7.80 | 3.60 | 1.80 | 1.40 |
| ■ | Money Market including Cash | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| ■ | **Total Defensive Asset Class** | **75.00** | **50.00** | **25.00** | **10.00** | **3.00** |
| | **Growth assets** | | | | | |
| ■ | Asia Pacific Equities | 2.40 | 4.90 | 6.90 | 9.00 | 12.20 |
| ■ | Emerging Market Equities | 1.60 | 3.30 | 4.60 | 6.00 | 8.10 |
| ■ | Emerging Market Local Currency Bonds | 2.50 | 5.00 | 7.50 | 6.60 | 0.00 |
| ■ | European Equities | 2.20 | 4.40 | 7.40 | 9.50 | 12.90 |
| ■ | Global High Yield Bonds | 1.60 | 3.70 | 5.90 | 4.50 | 0.00 |
| ■ | Global Infrastructure | 1.30 | 1.30 | 4.10 | 5.20 | 2.40 |
| ■ | Global REITs | 1.10 | 2.60 | 3.70 | 4.40 | 2.40 |
| ■ | Japanese Equities | 1.20 | 2.60 | 3.70 | 4.80 | 6.50 |
| ■ | UK Equities | 4.50 | 9.20 | 13.20 | 17.00 | 23.00 |
| ■ | UK Real Estate | 0.90 | 1.20 | 1.20 | 1.20 | 0.00 |
| ■ | US Equities | 5.70 | 11.80 | 16.80 | 21.80 | 29.50 |
| ■ | **Total Growth Asset Class** | **25.00** | **50.00** | **75.00** | **90.00** | **97.00** |

Source: Aberdeen

## Holdings

| Defensive assets | Asset class | I % | II % | III % | IV % | V % |
|---|---|---|---|---|---|---|
| TM Fulcrum Diversified Core Absolute Return Fund-Class C GBP Acc | Diversifying Defensive Assets | 3.79 | 2.54 | 1.25 | 0.48 | 0.00 |
| MI Twentyfour Monument Bond Fund L Acc Gross | Diversifying Defensive Assets | 3.78 | 2.58 | 1.29 | 0.47 | 0.00 |
| Capital Group Global Corporate Bond Fund (LUX) GBP ZL Acc | Global Corporate Bonds | 7.88 | 5.69 | 2.65 | 1.30 | 0.00 |
| abrdn Global Corporate Bond Fund Z Acc Hedged GBP | Global Corporate Bonds | 5.27 | 3.80 | 1.75 | 0.88 | 0.00 |
| abrdn Global Government Bond Tracker Fund X Acc | Global Government Bonds | 17.17 | 11.36 | 5.50 | 1.92 | 0.58 |
| abrdn Global Inflation-Linked Bond Fund ZC Acc | Global Index Linked Bonds | 7.08 | 3.54 | 2.03 | 0.00 | 0.00 |
| Royal London Global Index Linked Z Inc | Global Index Linked Bonds | 1.78 | 0.93 | 0.58 | 0.00 | 0.00 |
| abrdn Global Short Dated Corporate Bond Fund Z Acc Hedged GBP | Short Dated Global Corporate Bonds | 6.56 | 4.81 | 2.22 | 1.09 | 0.00 |
| abrdn Short Duration Global Inflation-Linked Bond Fund Acc GBP | Short Dated Global Index Linked Bonds | 4.56 | 2.32 | 1.31 | 0.00 | 0.00 |
| abrdn Short Dated Corporate Bond Fund Z Acc | Short Dated Sterling Corporate Bonds | 5.33 | 3.94 | 1.82 | 0.91 | 0.00 |
| abrdn Sterling Corporate Bond Fund Z Acc | Sterling Corporate Bonds | 8.07 | 5.92 | 2.72 | 1.35 | 1.03 |
| TwentyFour Corporate Bond Fund I GBP Acc | Sterling Corporate Bonds | 2.71 | 1.96 | 0.91 | 0.39 | 0.32 |
| Cash and Other | Money Markets and Cash | 1.11 | 0.57 | 0.80 | 1.17 | 0.78 |
| **Total Defensive assets** | | **75.10** | **49.96** | **24.83** | **9.96** | **2.71** |
| **Growth assets** | | | | | | |
| Man Asia (ex Japan) Equity IXU C GBP | Asia Pacific Equities | 1.27 | 2.41 | 3.38 | 4.42 | 6.05 |
| abrdn Asia Pacific Equity Enhanced Index Fund X Acc | Asia Pacific Equities | 0.82 | 1.68 | 2.40 | 3.12 | 4.21 |
| Abrdn Asia Pacific Equity Fund Class Z | Asia Pacific Equities | 0.35 | 0.74 | 1.02 | 1.39 | 1.85 |
| S&P500 EMINI FUT Dec26 | Derivatives | 0.73 | 0.49 | 0.55 | 0.57 | 0.52 |
| Artemis Smart GARP Global Emerging Markets Acc Class E | Emerging Market Equities | 0.48 | 0.98 | 1.45 | 1.91 | 2.41 |
| abrdn Emerging Markets Income Equity Fund Z Acc GBP | Emerging Market Equities | 0.44 | 1.04 | 1.37 | 1.78 | 2.39 |
| abrdn Emerging Markets Smaller Companies Fund - Z Acc USD | Emerging Market Equities | 0.31 | 0.73 | 0.97 | 1.31 | 1.70 |
| abrdn SICAV I Emerging Markets Equity Fund Z Acc USD | Emerging Market Equities | 0.28 | 0.64 | 0.89 | 1.12 | 1.56 |
| abrdn Emerging Market Local Currency Debt Fund Z Acc GBP | Emerging Market Local Currency Bonds | 1.83 | 3.48 | 5.31 | 4.66 | 0.00 |
| abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc | Emerging Market Local Currency Bonds | 0.74 | 1.49 | 2.29 | 2.03 | 0.00 |
| BlackRock European Dynamic Fund FA GBP Acc | European Equities | 1.13 | 2.36 | 3.39 | 4.30 | 5.88 |
| abrdn European Equity Enhanced Index Fund X Acc | European Equities | 1.11 | 2.33 | 3.35 | 4.23 | 5.78 |
| abrdn European Smaller Companies Fund Z Acc GBP | European Equities | 0.23 | 0.53 | 0.79 | 0.97 | 1.33 |
| abrdn Global High Yield Bond Fund Z Acc Hedged GBP | Global High Yield Bonds | 1.60 | 3.71 | 5.86 | 4.47 | 0.00 |
| abrdn Global Real Estate Securities Sustainable Fund Z Acc GBP | Global REITs | 0.95 | 1.83 | 2.83 | 3.38 | 1.53 |
| abrdn Global REIT Tracker Fund X Acc | Global REITs | 0.51 | 0.99 | 1.52 | 1.80 | 0.83 |
| abrdn Global Infrastructure Equity Fund - ZC Acc GBP | Global Infrastructure | 1.48 | 1.31 | 4.41 | 5.28 | 2.31 |
| M&G Japan Fund Sterling PP Inc | Japan Equities | 1.26 | 2.70 | 3.81 | 4.89 | 6.81 |
| abrdn UK All Share Tracker Fund Class X Net Acc | UK Equities | 1.81 | 3.71 | 5.32 | 6.74 | 9.08 |
| Jupiter UK Dynamic Equity Fund I Acc | UK Equities | 1.35 | 2.86 | 3.97 | 5.16 | 6.86 |
| abrdn UK Equity Enhanced Index Fund X Acc | UK Equities | 0.95 | 1.87 | 2.67 | 3.44 | 4.58 |
| abrdn UK Smaller Companies Fund Z Acc | UK Equities | 0.49 | 0.89 | 1.41 | 1.81 | 2.35 |
| abrdn American Equity Enhanced Index Fund X Acc | US Equities | 2.20 | 4.69 | 6.70 | 8.74 | 11.96 |
| abrdn American Equity Tracker Fund X Acc | US Equities | 2.18 | 4.69 | 6.69 | 8.73 | 11.97 |
| L&G S&P 500 US Equal Weight Index Fund (C) - Acc | US Equities | 1.14 | 2.37 | 3.37 | 4.33 | 5.85 |
| **Total Growth assets** | | **25.64** | **50.52** | **75.72** | **90.58** | **97.81** |

Source: Aberdeen, Due to rounding numbers may not total 100%

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