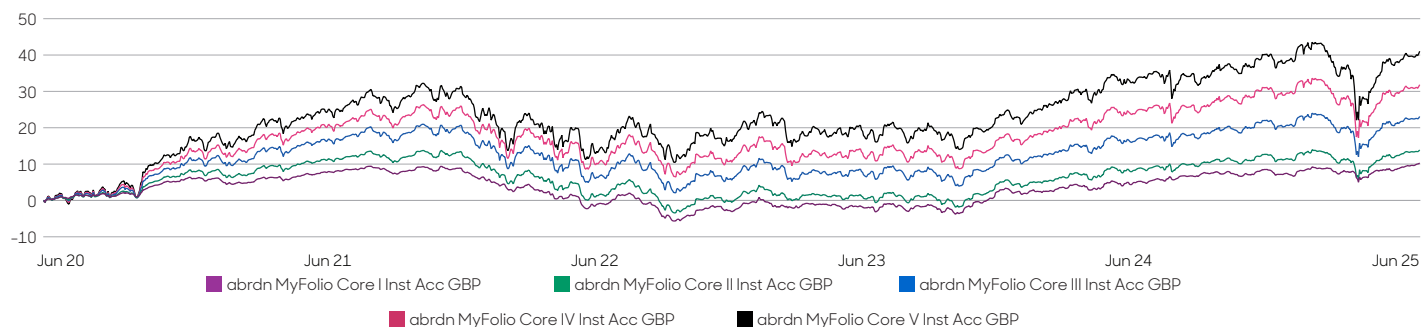


MyFolio Core

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	1.27	1.35	1.64	2.02
3 months	2.36	3.19	3.86	4.70	5.75
6 months	2.78	2.39	2.34	2.25	2.41
1 year	5.00	4.90	5.27	5.54	5.17
3 years	12.12	12.86	15.95	19.81	24.61
5 years	10.29	13.89	23.09	31.84	41.04
Since launch	58.02	78.12	109.80	136.20	172.40

Year on Year

	I %	II %	III %	IV %	V %
0–12 months	5.00	4.90	5.27	5.54	5.17
12–24 months	7.30	7.81	8.87	10.79	13.10
24–36 months	–0.48	–0.20	1.17	2.47	4.76
36–48 year	–8.41	–8.87	–8.47	–8.22	–8.69
48–60 years	7.40	10.73	15.98	19.89	23.95

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 June 2025. Calculation basis: Sterling, total return, net income reinvested, net of fees.

Market Review

Global equities posted positive returns in sterling terms in the second quarter of 2025 but rose by less than they did in US dollar terms as the US currency weakened. Investors were buoyed by improved US–China trade relations after the announcement of reciprocal tariff reductions. The US agreed to lower additional tariffs on Chinese goods from 145% to 30%, while China reduced its retaliatory duties on US imports from 125% to 10%. However, there were periods of volatility, particularly following direct US involvement in the Israel–Iran conflict, before fears of broader regional escalation were eased by a US-brokered ceasefire. Elsewhere, ongoing disinflation supported expectations for lower interest rates, though central banks remained guided by incoming economic data.

In fixed income markets, global government bond prices fell modestly in sterling terms over the quarter. As price pressures continued to ease in most major economies, investors looked ahead to further potential rate cuts. However, against a backdrop of President Trump’s tariff announcements, central banks maintained a cautious, data-dependent stance. The yields on 10-year government bonds in the UK, Germany and China all fell over the quarter, while those in Japan also edged down. By contrast, those in the US ended flat, as safe-haven demand amid Middle East tensions was offset by concerns over the inflationary impact of tariffs. During the quarter, the US Federal Reserve maintained the target range for the federal funds rate at 4.25%–4.50%, as it continued with its data-dependent stance, while signalling a further 50 bps of cuts in 2025. Meanwhile, the Bank of England reduced the Bank Rate by 25 bps to 4.25% in May, and the European Central Bank lowered its deposit facility rate by 25 bps to 2.25% in April, followed by another 25-bp cut to 2.00% in June. In contrast, the Bank of Japan maintained its key short-term interest rate at 0.50% over the period. However, it announced that from April 2026 government bond purchases will decrease by ¥200 billion per quarter rather than the previous ¥400 billion, explaining that a slower reduction will help keep financial markets steady as it gradually withdraws its stimulus measures.

Turning to the UK commercial real estate sector, the MSCI UK Monthly Index reported a return of 1.9% over the three months ending in May, with residential properties experiencing the highest returns at 2.3%. The office sector was the worst-performing sector in the index. However, it still produced a positive return of 1.1%.

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. Despite this, there were no changes to the SAA over the second quarter of 2025.

In terms of the underlying funds, there were no significant trades over the last three months.

Market Outlook

Global equities rose in June, supported by confirmation at the US–China trade talks in London that both sides remain committed to substantial tariff reductions for 90 days, first agreed after the Geneva talks in May. The US cut tariffs on Chinese goods from 145% to 30%, while China reduced duties on US imports from 125% to 10%. However, uncertainty persists as the agreement is temporary, with further negotiations expected. Meanwhile, tensions in the Middle East escalated after Israel struck Iran, which responded with missile attacks, prompting US airstrikes on Iranian nuclear facilities. A US-brokered ceasefire between Israel and Iran then helped ease regional concerns.

In Europe, Germany’s recent announcement of sizeable planned fiscal stimulus should support growth both domestically and across the wider eurozone. Meanwhile, the ECB lowered its deposit facility rate by 25 bps to 2.0% at its June meeting given continued disinflation but is now approaching the end of its easing cycle.

In the UK, the BoE expects inflation to pick up temporarily in 2025 before returning to its 2% target. The Bank cut its Bank Rate by 25 bps to 4.25% in May but signalled that future decisions will remain data dependent.

Investment activity in UK real estate has remained subdued in the opening months of the year. However, there are signs that momentum and confidence are gradually building across the market, even if this has yet to be reflected in higher transaction volumes. Direct real estate performance continues to evolve, with the retail and industrial sectors, which have been standout performers since the pandemic, maintaining their lead.

Additional information

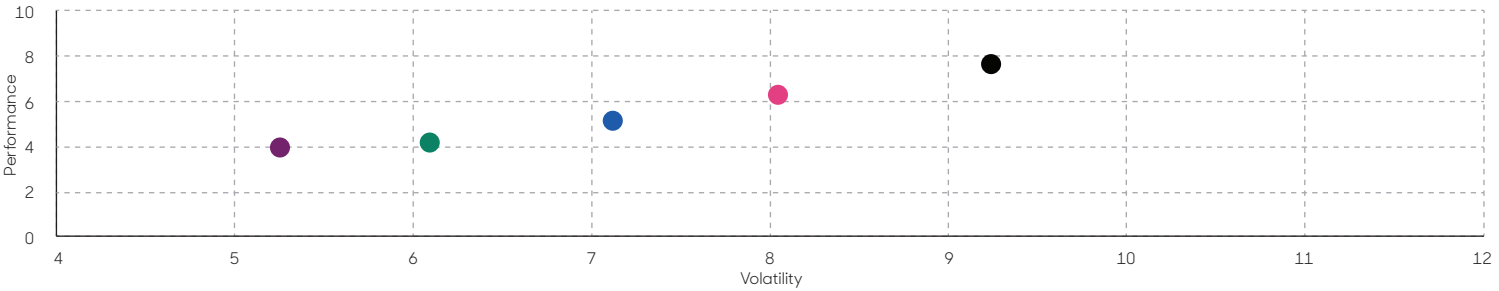
	I	II	III	IV	V
Annual Management Charge %	0.56	0.59	0.61	0.65	0.65
Ongoing Charge Figure* %	0.56	0.59	0.61	0.65	0.65
Fund historic yield [‡] %	3.03	2.28	2.07	1.79	1.55
ISIN	GB00B51ZXG55	GB00B519BS58	GB00B53X7B00	GB00B4XVS369	GB00B545DL77
Fund size in £m as at 30/06/2025	288.80m	967.26m	2,481.02m	762.77m	333.91m

Source: Aberdeen 2025

*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 Historic Yield as at 31/05/2025 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.

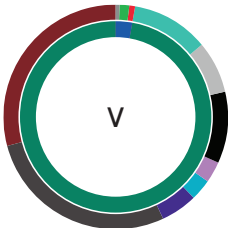
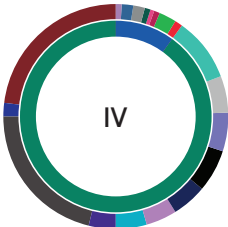
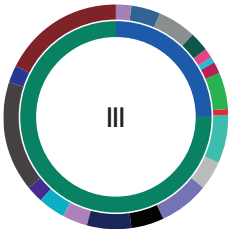
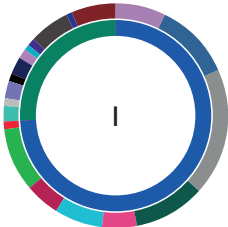
Annualised risk and return



Key	Name	Performance %	Volatility %
●	abrdn MyFolio Core I Inst Acc GBP	3.89	5.25
●	abrdn MyFolio Core II Inst Acc GBP	4.12	6.10
●	abrdn MyFolio Core III Inst Acc GBP	5.06	7.12
●	abrdn MyFolio Core IV Inst Acc GBP	6.21	8.04
●	abrdn MyFolio Core V Inst Acc GBP	7.61	9.24

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	7.40	4.60	2.50	1.00	0.00
■	Global Corporate Bonds	11.20	8.40	4.00	1.50	0.00
■	Global Developed Government Bonds	18.30	11.30	5.70	1.80	0.80
■	Global Index Linked Bonds	10.10	5.70	2.80	0.90	0.00
■	Short Dated Global Corporate Bonds	5.10	2.80	1.20	0.50	0.00
■	Short Dated Global Index Linked Bonds	6.90	1.90	0.90	0.00	0.00
■	Short Dated Sterling Corporate Bonds	4.90	3.50	1.70	0.80	0.00
■	Sterling Corporate Bonds	9.30	6.90	5.20	2.50	1.20
■	Money Market including Cash	1.00	1.00	1.00	1.00	1.00
■	Total Defensive Asset Class	74.20	46.10	25.00	10.00	3.00
	Growth assets					
■	Asia Pacific Equities	2.30	4.90	6.80	9.30	11.10
■	Emerging Market Equities	1.20	2.90	4.10	5.40	7.30
■	Emerging Market Local Currency Bonds	2.50	5.20	7.20	5.40	0.00
■	European Equities	1.00	3.00	4.80	6.20	10.40
■	Global High Yield Bonds	2.50	5.20	6.40	5.00	0.00
■	Global Infrastructure	1.30	2.60	3.70	4.40	3.10
■	Global REITs	1.10	2.60	3.70	4.40	3.10
■	Japanese Equities	1.00	2.00	2.70	3.90	5.30
■	UK Equities	5.80	11.10	15.70	21.10	27.80
■	UK Real Estate	0.90	1.70	2.50	2.10	0.00
■	US Equities	6.20	12.70	17.40	22.80	28.90
■	Total Growth Asset Class	25.80	53.90	75.00	90.00	97.00

Holdings

Defensive assets		Asset class	I %	II %	III %	IV %	V %
abrdn Absolute Return Global Bond Strategies Fund D Acc GBP		Diversifying Defensive Assets	4.44	2.71	1.50	0.65	0.00
MI Twentyfour Monument Bond Fund L Acc Gross		Diversifying Defensive Assets	1.47	0.93	0.49	0.20	0.00
TM Fulcrum Diversified Core Absolute Return Fund–Class C GBP ACC		Diversifying Defensive Assets	1.47	0.93	0.49	0.20	0.00
abrdn Global Corporate Bond Fund S Acc Hedged GBP		Global Corporate Bonds	5.88	4.36	2.09	0.75	0.00
Capital Group Global Corporate Bond Fund (LUX) GBP ZL Acc		Global Corporate Bonds	5.42	4.11	1.91	0.77	0.00
abrdn Global Government Bond Tracker Fund X Acc		Global Government Bonds	18.14	11.42	5.62	1.81	0.88
abrdn Global Inflation–Linked Bond Fund Institutional Acc GBP		Global Index Linked Bonds	8.52	4.80	2.36	0.75	0.00
Royal London Global Index Linked Z Inc		Global Index Linked Bonds	1.61	0.90	0.43	0.15	0.00
abrdn Global Short Dated Corporate Bond Fund S Acc Hedged GBP	Short Dated Global Corporate Bonds		5.15	2.79	1.23	0.51	0.00
abrdn Short Duration Global Inflation–Linked Bond Fund Institutional S Acc GBP	Short Dated Global Index Linked Bonds		6.89	1.90	0.86	0.00	0.00
abrdn Short Dated Corporate Bond Fund Institutional Acc	Short Dated Sterling Corporate Bonds		5.07	3.51	1.62	0.82	0.00
abrdn Ethical Corporate Bond Fund Institutional Acc GBP		Sterling Corporate Bonds	0.64	0.45	0.34	0.00	0.00
abrdn Sterling Corporate Bond Fund Institutional Acc		Sterling Corporate Bonds	7.17	5.44	4.01	2.11	1.01
TwentyFour Corporate Bond Fund I GBP Acc		Sterling Corporate Bonds	1.48	1.11	0.80	0.41	0.17
Cash and Other		Money Markets and Cash	1.39	0.98	1.54	1.48	1.10
Total Defensive assets			73.35	45.36	23.76	9.11	2.05
Growth assets							
abrdn Asia Pacific Equity Enhanced Index Fund N Acc		Asia Pacific Equities	0.79	1.75	2.38	3.40	3.91
abrdn Asia Pacific Equity Fund K Acc		Asia Pacific Equities	1.13	2.44	3.40	4.49	5.60
Man Asia (ex Japan) Equity IXU C GBP		Asia Pacific Equities	0.31	0.66	0.92	1.33	1.47
abrdn Emerging Markets Equity Fund K Acc		Emerging Market Equities	0.18	0.66	0.94	1.32	1.69
abrdn Emerging Markets Income Equity Fund Institutional Acc GBP		Emerging Market Equities	0.00	0.00	0.24	0.00	0.43
abrdn Emerging Markets Income Equity Fund Z Acc GBP		Emerging Market Equities	0.40	0.95	1.31	1.65	2.33
abrdn Emerging Markets Smaller Companies Fund – Z Acc USD		Emerging Market Equities	0.18	0.44	0.62	0.89	1.15
Artemis Smart GARP Global Emerging Markets Acc Class E		Emerging Market Equities	0.26	0.66	0.91	1.31	1.64
abrdn Emerging Market Local Currency Debt Fund D Acc GBP	Emerging Market Local Currency Bonds		1.77	3.70	4.86	3.80	0.00
abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc	Emerging Market Local Currency Bonds		0.59	1.25	1.75	1.40	0.00
Neuberger Berman EM Debt Local Currency I4 GBP Unhedged Acc	Emerging Market Local Currency Bonds		0.14	0.31	0.43	0.00	0.00
abrdn Europe ex UK Equity Fund I Acc		European Equities	0.15	0.42	0.67	0.92	1.45
abrdn Europe ex UK Income Equity Fund Institutional Acc GBP		European Equities	0.00	0.22	0.36	0.00	0.79
abrdn European Equity Enhanced Index Fund B Acc		European Equities	0.36	1.25	1.96	2.75	4.31
abrdn European Smaller Companies Fund D Acc GBP		European Equities	0.03	0.28	0.44	0.61	0.99
BlackRock European Dynamic Fund Class FD Acc		European Equities	0.28	0.83	1.33	1.89	2.98
BlackRock European Dynamic Fund FA GBP Acc		European Equities	0.00	0.00	0.00	0.00	0.00
abrdn Global High Yield Bond Fund D Acc Hedged GBP		Global High Yield Bonds	2.56	5.26	6.34	5.06	0.00
abrdn Global Listed Infrastructure Equity Inst Acc		Global Infrastructure	1.37	2.61	3.74	4.34	3.05
abrdn Global Real Estate Securities Sustainable Fund S Acc GBP		Global REITs	0.84	2.09	2.86	3.48	2.41
abrdn Global REIT Tracker Fund X Acc		Global REITs	0.20	0.47	0.67	0.95	0.52
abrdn Japan Equity Enhanced Index Fund Class B Acc		Japan Equities	0.00	0.20	0.27	0.31	0.57
abrdn Japanese Equity Fund I Acc		Japan Equities	0.00	0.00	0.26	0.28	0.50
M&G Japan Fund Sterling PP Inc		Japan Equities	0.81	1.69	2.18	3.39	4.29
abrdn UK All Share Tracker Fund Class X Net Acc		UK Equities	2.24	4.34	6.05	8.73	10.85
abrdn UK Equity Enhanced Index Fund Class B Acc		UK Equities	1.65	3.21	4.51	6.46	8.04
abrdn UK Income Equity Fund I Acc		UK Equities	0.32	0.42	0.93	0.00	1.25
abrdn UK Smaller Companies Fund Institutional Acc GBP		UK Equities	0.60	1.21	1.64	2.42	3.02
abrdn UK Sustainable and Responsible Investment Equity I ACC		UK Equities	0.32	0.61	0.88	0.42	1.42
abrdn UK Value Equity Fund Institutional Acc GBP		UK Equities	0.62	1.15	1.60	2.26	2.80
Jupiter UK Dynamic Equity Fund I Acc		UK Equities	0.18	0.36	0.51	0.74	0.93
abrdn UK Real Estate Feeder Fund Inst Acc	UK Real Estate		0.94	1.76	2.57	0.00	0.00
abrdn UK Real Estate Fund GBP	UK Real Estate		0.00	0.00	0.00	2.17	0.00
abrdn American Equity Enhanced Index Fund		US Equities	2.19	4.53	6.12	8.86	10.25
abrdn American Equity Fund I Acc		US Equities	0.38	0.68	1.07	0.00	1.80
abrdn American Equity Tracker Fund N Acc		US Equities	2.43	5.10	6.84	9.38	11.50
abrdn North American Smaller Companies Fund I Acc		US Equities	0.00	0.00	0.16	0.22	0.00
L&G S&P 500 US Equal Weight Index Fund (C) – Acc		US Equities	1.04	2.15	2.95	4.15	4.91
Total Growth assets			25.26	53.66	74.70	89.41	96.85

Source: Aberdeen 2025
Numbers may have been adjusted to total 100%

