

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<br>% | II<br>% | III<br>% | IV<br>% | V<br>% |
|--------------|--------|---------|----------|---------|--------|
| 1 month      | 0.08   | 0.22    | 0.35     | 0.54    | 0.79   |
| 3 months     | 1.77   | 2.42    | 2.89     | 3.49    | 4.09   |
| 1 year       | 7.56   | 9.44    | 11.12    | 12.99   | 14.89  |
| 3 years      | 18.90  | 21.98   | 25.98    | 31.05   | 35.34  |
| 5 years      | 9.29   | 13.65   | 21.92    | 30.68   | 39.16  |
| 10 years     | 30.35  | 39.25   | 54.76    | 72.32   | 93.37  |
| Since launch | 65.36  | 90.38   | 127.80   | 161.00  | 205.60 |

## Year on Year

|              | I<br>% | II<br>% | III<br>% | IV<br>% | V<br>% |
|--------------|--------|---------|----------|---------|--------|
| 0-12 months  | 7.56   | 9.44    | 11.12    | 12.99   | 14.89  |
| 12-24 months | 3.95   | 5.30    | 6.86     | 8.96    | 10.28  |
| 24-36 months | 6.34   | 5.84    | 6.09     | 6.45    | 6.82   |
| 36-48 year   | -10.82 | -11.90  | -11.88   | -11.41  | -10.54 |
| 48-60 years  | 3.08   | 5.75    | 9.83     | 12.56   | 14.94  |

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

## Market Review

Global equities posted positive returns in sterling terms in the fourth quarter of 2025 and rose by slightly more than they did in US dollar terms as the US currency strengthened. Markets were supported by strong corporate earnings and a couple of 25-bp rate cuts from the Fed over the quarter. However, sentiment was constrained early in the period by the partial US government shutdown, which delayed key economic data and added to policy uncertainty before a temporary funding bill was agreed in mid-November to run into January 2026. Softer US labour market data and signs of easing inflation later strengthened investor conviction that the Fed could implement further interest-rate cuts in the coming months. Meanwhile, technology companies continued to advance due to optimism about artificial intelligence despite some volatility in November linked to concerns about valuations in the sector. However, persistent geopolitical tensions surrounding the Russia-Ukraine war and mixed Chinese economic data continued to cloud the global growth outlook.

In fixed income markets, global government bond prices fell moderately in sterling terms over the quarter. Against an uncertain economic backdrop, central banks maintained a cautious, data-dependent stance. As inflation concerns over tariffs persisted and worries about deteriorating fiscal positions grew, government bond yields rose in Japan and Germany despite periods of safe-haven demand amid the Russia-Ukraine conflict and Middle East tensions. However, 10-year US Treasury yields were little changed as easing price pressures and softer labour market data fuelled expectations of further rate cuts. Meanwhile, in the UK, concerns about the domestic economy led to lower 10-year Gilt yields. During the quarter, the Fed reduced the target range for the federal funds rate to 3.50%-3.75% through two 25-bp cuts in October and December, as it maintained its data-dependent stance. Meanwhile, the ECB maintained its deposit facility rate at 2.00%. The BoE reduced the Bank Rate by 25 bps to 3.75% in December. The Bank of Japan raised its key short-term interest rate by 25 bps to 0.75% in December, continuing the gradual normalisation of monetary policy.

UK commercial real estate returned 1.5% over the three months to the end of November (the latest data available), according to the MSCI UK Monthly Index. The retail sector (+2.1%) was the strongest performer, while the office sector (-0.1%) 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. Despite this, there were no changes to the SAA over the fourth quarter of 2025.

In terms of the underlying funds, in MyFolio Core, we have fully sold our holdings in the abrdn Europe ex UK Equity Fund and the abrdn UK Value Equity Fund as part of our transition to the unfettered approach. This reflects the planned, gradual phasing out of these holdings.

## Market Outlook

Global equities ended higher in December after the US Federal Reserve (Fed)'s third consecutive 25-basis-point (bp) rate cut in this easing cycle. The central bank's statement focused more on the softening labour market than on inflationary pressures, and it announced plans to expand its balance sheet through purchases of short-term Treasuries. However, the Fed's 'dot plot' – the chart showing each policymaker's projected path for interest rates – showed that it expects to cut rates only once in 2026 as it maintains its data-dependent approach, whereas financial markets are pricing in another two reductions.

In Europe, Germany's approved plan for sizeable fiscal stimulus should support growth both domestically and across the wider eurozone. The European Central Bank left interest rates unchanged at its December 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) cut the Bank Rate by 25 bps to 3.75% in December and expects inflation to ease gradually from its recent level and move towards the 2% target over the medium term. Investors expect further easing in the coming months given the weaker outlook for the domestic economy.

UK real estate investment volumes have plateaued into the final quarter, totalling around £42 billion as of mid-December. Despite macroeconomic and geopolitical uncertainty, improving performance has kept investors engaged, notably in central London offices and dominant shopping centres.

## Additional information

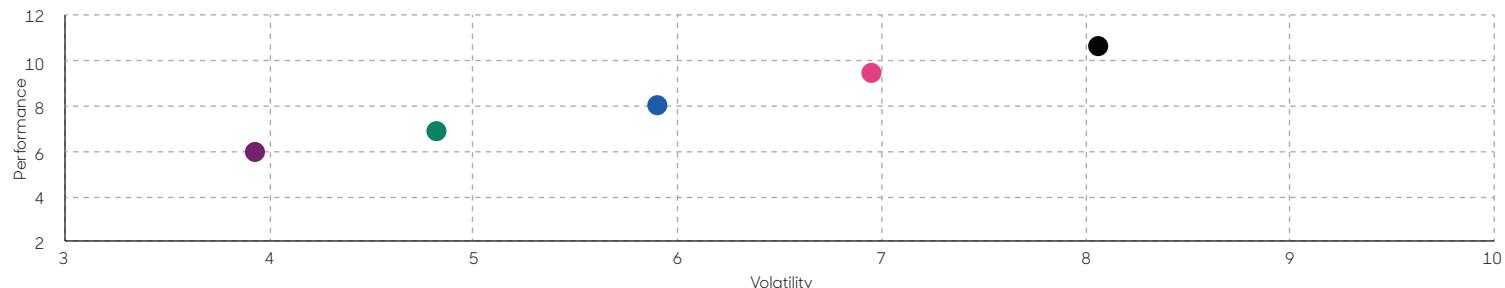
|                                    | I            | II           | III          | IV           | V            |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Annual Management Charge %         | 0.56         | 0.59         | 0.61         | 0.65         | 0.65         |
| Ongoing Charge Figure* %           | 0.56         | 0.59         | 0.61         | 0.65         | 0.65         |
| Fund historic yield <sup>1</sup> % | 2.80         | 2.14         | 1.96         | 1.62         | 0.96         |
| ISIN                               | GB00B51ZXG55 | GB00B519BS58 | GB00B53X7B00 | GB00B4XVS369 | GB00B545DL77 |
| Fund size in £m as at 31/12/2025   | 266.67m      | 857.79m      | 1,866.06m    | 695.25m      | 288.41m      |

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.

<sup>1</sup>The Historic Yield as at 30/11/2025 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

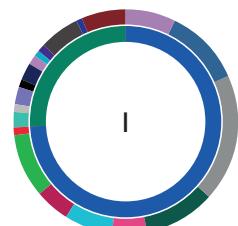
| Key | Name                                | Performance % | Volatility % |
|-----|-------------------------------------|---------------|--------------|
| ●   | abrdn MyFolio Core I Inst Acc GBP   | 5.94          | 3.93         |
| ●   | abrdn MyFolio Core II Inst Acc GBP  | 6.85          | 4.82         |
| ●   | abrdn MyFolio Core III Inst Acc GBP | 8.00          | 5.90         |
| ●   | abrdn MyFolio Core IV Inst Acc GBP  | 9.43          | 6.95         |
| ●   | abrdn MyFolio Core V Inst Acc GBP   | 10.61         | 8.06         |

Income reinvested, net of fund charges.

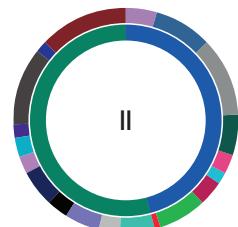
The chart and table show the annualised volatility (risk) and annualised performance based on fund returns over the past three years to the date shown.

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.

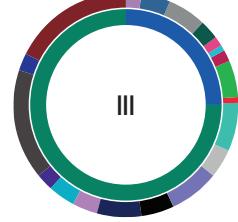
## Strategic asset allocation



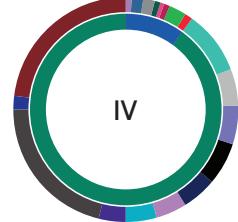
| Key | Defensive assets                      | I %          | II %         | III %        | IV %         | V %         |
|-----|---------------------------------------|--------------|--------------|--------------|--------------|-------------|
| ■   | Diversifying Defensive Assets         | 7.40         | 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        |
| ■   | <b>Total Defensive Asset Class</b>    | <b>74.20</b> | <b>46.10</b> | <b>25.00</b> | <b>10.00</b> | <b>3.00</b> |



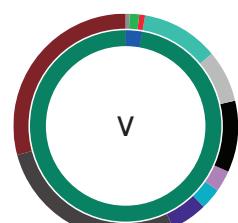
| Growth assets |                                      | I %          | II %         | III %        | IV %         | V %          |
|---------------|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| ■             | Asia Pacific Equities                | 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        |
| ■             | <b>Total Growth Asset Class</b>      | <b>25.80</b> | <b>53.90</b> | <b>75.00</b> | <b>90.00</b> | <b>97.00</b> |



| Growth assets |                                      | I %          | II %         | III %        | IV %         | V %          |
|---------------|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| ■             | 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        |
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| ■             | 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         |
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| ■             | <b>Total Growth Asset Class</b>      | <b>25.80</b> | <b>53.90</b> | <b>75.00</b> | <b>90.00</b> | <b>97.00</b> |



| Growth assets |                                      | I %          | II %         | III %        | IV %         | V %          |
|---------------|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| ■             | 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        |
| ■             | <b>Total Growth Asset Class</b>      | <b>25.80</b> | <b>53.90</b> | <b>75.00</b> | <b>90.00</b> | <b>97.00</b> |

## Holdings

| Defensive assets   | Asset class                           | I %          | II %         | III %        | IV %         | V %          |
|--|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| abrdn Macro Fixed Income Fund Z Acc GBP                                    | Diversifying Defensive Assets         | 3.41         | 2.09         | 0.91         | 0.54         | 0.00         |
| TM Fulcrum Diversified Core Absolute Return Fund-Class C GBP ACC           | Diversifying Defensive Assets         | 2.10         | 1.35         | 0.85         | 0.28         | 0.00         |
| MI Twentyfour Monument Bond Fund L Acc Gross                               | Diversifying Defensive Assets         | 2.03         | 1.31         | 0.83         | 0.27         | 0.00         |
| Capital Group Global Corporate Bond Fund (LUX) GBP ZL Acc                  | Global Corporate Bonds                | 6.75         | 5.06         | 2.39         | 0.89         | 0.00         |
| abrdn Global Corporate Bond Fund Z Acc Hedged GBP                          | Global Corporate Bonds                | 4.55         | 3.37         | 1.60         | 0.62         | 0.00         |
| abrdn Global Government Bond Tracker Fund X Acc                            | Global Government Bonds               | 18.27        | 11.26        | 5.69         | 0.82         | 0.02         |
| abrdn Global Inflation-Linked Bond Fund ZC Acc                             | Global Index Linked Bonds             | 6.10         | 2.55         | 0.25         | 0.01         | 0.00         |
| Royal London Global Index Linked Z Inc                                     | Global Index Linked Bonds             | 2.03         | 1.16         | 0.56         | 0.14         | 0.00         |
| abrdn Global Short Dated Corporate Bond Fund Z Acc Hedged GBP              | Short Dated Global Corporate Bonds    | 5.13         | 2.88         | 1.24         | 0.58         | 0.00         |
| abrdn Short Duration Global Inflation-Linked Bond Fund Acc GBP             | Short Dated Global Index Linked Bonds | 6.93         | 1.91         | 0.90         | 0.00         | 0.00         |
| abrdn Short Dated Corporate Bond Fund Z Acc                                | Short Dated Sterling Corporate Bonds  | 4.90         | 3.51         | 1.75         | 0.80         | 0.00         |
| abrdn Sterling Corporate Bond Fund Z Acc                                   | Sterling Corporate Bonds              | 7.34         | 5.33         | 4.09         | 1.71         | 0.02         |
| TwentyFour Corporate Bond Fund I GBP Acc                                   | Sterling Corporate Bonds              | 2.01         | 1.61         | 1.15         | 0.55         | 0.01         |
| Cash and Other   | Money Markets and Cash                | 0.29         | 0.31         | 0.48         | 0.23         | 0.23         |
| <b>Total Defensive assets</b>  |                                       | <b>71.84</b> | <b>43.70</b> | <b>22.69</b> | <b>7.44</b>  | <b>0.28</b>  |
| <b>Growth assets</b>   |                                       |              |              |              |              |              |
| abrdn Asia Pacific Equity Enhanced Index Fund X Acc                        | Asia Pacific Equities                 | 1.47         | 2.57         | 3.04         | 3.99         | 4.67         |
| Man Asia (ex Japan) Equity IXU C GBP                                       | Asia Pacific Equities                 | 0.80         | 1.68         | 2.46         | 3.15         | 4.02         |
| Abrdn Asia Pacific Equity Fund Class Z                                     | Asia Pacific Equities                 | 0.39         | 1.08         | 1.78         | 2.61         | 3.03         |
| Buy EUR Sell GBP on 04/03/26 FX - JP Morgan Secs Plc (Non US / Non Cayman) | Derivatives                           | -0.01        | -0.01        | 0.00         | 0.00         | -0.01        |
| Buy EUR Sell GBP on 04/03/26 FX - Barclays Bank PLC                        | Derivatives                           | 0.00         | 0.00         | -0.01        | -0.01        | 0.00         |
| Artemis Smart GARP Global Emerging Markets Acc Class E                     | Emerging Market Equities              | 0.35         | 0.88         | 1.24         | 1.63         | 2.25         |
| abrdn Emerging Markets Income Equity Fund Z Acc GBP                        | Emerging Market Equities              | 0.36         | 0.87         | 1.23         | 1.62         | 2.26         |
| abrdn Emerging Markets Equity Fund Z Acc                                   | Emerging Market Equities              | 0.29         | 0.58         | 0.82         | 1.07         | 1.47         |
| abrdn Emerging Markets Smaller Companies Fund - Z Acc USD                  | Emerging Market Equities              | 0.22         | 0.58         | 0.82         | 1.08         | 1.48         |
| abrdn Emerging Market Local Currency Debt Fund Z Acc GBP                   | Emerging Market Local Currency Bonds  | 1.77         | 3.71         | 5.15         | 3.85         | 0.00         |
| abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc              | Emerging Market Local Currency Bonds  | 0.75         | 1.50         | 2.21         | 1.65         | 0.00         |
| abrdn European Equity Enhanced Index Fund X Acc                            | European Equities                     | 0.49         | 1.49         | 2.23         | 3.02         | 4.98         |
| BlackRock European Dynamic Fund FA GBP Acc                                 | European Equities                     | 0.38         | 1.19         | 2.21         | 2.48         | 4.29         |
| abrdn European Smaller Companies Fund Z Acc GBP                            | European Equities                     | 0.09         | 0.28         | 0.46         | 0.61         | 1.04         |
| abrdn Global High Yield Bond Fund Z Acc Hedged GBP                         | Global High Yield Bonds               | 2.59         | 5.24         | 6.64         | 5.04         | 0.00         |
| abrdn Global Infrastructure Equity Fund - ZC Acc GBP                       | Global Infrastructure                 | 1.31         | 2.62         | 3.75         | 4.45         | 3.21         |
| abrdn Global Real Estate Securities Sustainable Fund Z Acc GBP             | Global Reits                          | 0.74         | 1.84         | 2.64         | 3.22         | 2.29         |
| abrdn Global REIT Tracker Fund X Acc                                       | Global Reits                          | 0.31         | 0.71         | 1.00         | 1.08         | 0.78         |
| M&G Japan Fund Sterling PP Inc   | Japan Equities                        | 1.47         | 2.52         | 2.95         | 4.44         | 5.83         |
| abrdn UK All Share Tracker Fund Class X Net Acc                            | UK Equities                           | 3.27         | 6.10         | 8.60         | 11.12        | 14.37        |
| abrdn UK Equity Enhanced Index Fund X Acc                                  | UK Equities                           | 2.01         | 3.43         | 4.83         | 6.37         | 8.41         |
| abrdn UK Smaller Companies Fund Z Acc                                      | UK Equities                           | 0.58         | 1.16         | 1.32         | 2.14         | 2.76         |
| Jupiter UK Dynamic Equity Fund I Acc                                       | UK Equities                           | 0.43         | 0.99         | 1.59         | 2.07         | 2.79         |
| abrdn UK Real Estate Feeder Fund Z Acc                                     | UK Real Estate                        | 0.90         | 1.63         | 2.08         | 0.00         | 0.00         |
| abrdn UK Real Estate Fund Z Acc  | UK Real Estate                        | 0.00         | 0.00         | 0.00         | 2.09         | 0.00         |
| abrdn American Equity Tracker Fund X Acc                                   | US Equities                           | 3.26         | 6.03         | 7.88         | 10.11        | 12.49        |
| abrdn American Equity Enhanced Index Fund X Acc                            | US Equities                           | 2.62         | 5.03         | 6.88         | 9.08         | 11.51        |
| L&G S&P 500 US Equal Weight Index Fund (C) - Acc                           | US Equities                           | 1.30         | 2.56         | 3.48         | 4.61         | 5.80         |
| <b>Total Growth assets</b>   |                                       | <b>28.14</b> | <b>56.26</b> | <b>77.28</b> | <b>92.57</b> | <b>99.72</b> |

Source: Aberdeen 2025

Due to rounding numbers may not total 100%