Fund Review

Aberdeen Investments

abrdn MyFolio Index III

April 2026

For professional advisers only

Defaqto Fund Reviews

This document is designed to provide the reader with a quantitative overview of the fund reviewed. The review then goes on to examine information of a more qualitative nature, which has been obtained through an interview process with the fund manager/s.

The qualitative information covers specific areas including the fund manager's philosophy, their people, and the processes they employ. Additional information is also provided on their research capability, the resources they have at their disposal and how they manage risk. All of this information goes towards creating this comprehensive Fund Review.

Defaqto Ratings

Ratings to help advisers and their clients make better informed decisions

The Defaqto experts have created a range of ratings to help advisers find the best product or proposition for their clients.



Show at a glance how a fund or fund family performs in comparison to the rest of the market.



Demonstrate the comprehensiveness of products across a range of areas, from pensions to DFMs.



An overall assessment of service – by advisers for advisers.

Suitability ratings to support compliant advice

Defaqto have created a set of ten Risk Profiles, and four Income Risk Profiles with corresponding ratings to which funds are mapped using a robust process. This helps advisers to evidence suitability for their clients in both the accumulation and decumulation phase:







Fund Review

Aberdeen Investments
abrdn MyFolio Index III
James Cook Investment Analyst

Executive summary

We endeavour to confirm the accuracy of the qualitative content of this document annually. The qualitative content for this review was last confirmed as accurate by Aberdeen Investments on 14/04/2026.

The Index portfolios are a range of low cost, risk targeted funds, launched in March 2019, and as part of the MyFolio funds, are run primarily by the Aberdeen Investments Managed & Model Solutions Portfolio Management Team and supporting investment personnel. Support is also provided by the Multi-Asset & Investment Solutions Team, a centralised resource within Aberdeen Investments providing research across the full range of asset classes.

The lead managers for the Index range are Justin Jones, Katie Trowsdale and Robert Bowie.

Each portfolio in the range targets a level of risk in relation to world stock markets, as represented by the MSCI World Index, over 10 years.
The Aberdeen MyFolio fund ranges follow a four-step investment process starting with Strategic Asset Allocation, then Tactical Asset Allocation (Core and Multi-Manager ranges only) , followed by fund selection and portfolio construction and finally rebalance and review.

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 Aberdeen Investments MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level III, which aims to be the middle risk fund in this range. The fund will invest at least 80% in passively managed funds, including those managed by Aberdeen Investments, to obtain broad exposure to a range of diversified investments. It may invest up to 20% in actively managed funds (including those managed by Aberdeen Investments).

About Aberdeen Investments

Aberdeen Investments are a multi-asset investment solutions provider covering a range of strategies across equities, fixed income, alternatives, real estate and private markets. The firm emphasises its focus on its clients, who comprise a range of individual retail, high net worth, pensions, insurers and charities.

The firm was created after the merger of Aberdeen Asset Management and Standard Life Investments in 2017. The resulting total FUM is £390bn (31 December 2025) with the Aberdeen MyFolio range containing £11bn (31 March 2026). Aberdeen Investments have 25 locations, globally and roughly 4,330 employees.

The firm has integrated Environmental, Social & Governance (ESG) research into all funds that Aberdeen Investments invests into. This applies across the whole firm, including both active and passive funds.

Quantitative review

The quantitative data that appears over the following pages has been generated by Defaqto using a combination of third-party and proprietary data sources and data provided by the asset manager. The information reflects the availability of data as at the dates highlighted.

All information reflects the investment solution specified in the information and classification table below.

Fund information and classification

Launch Date	25 March 2019	Type	OEIC
Fund Manager	Daniel Reynolds, Justin Jones	ISIN[1]	GB00BHZCQT09
Domicile	GBR	IA sector	Volatility Managed
Assets	Passive	Morningstar category[2]	GBP Allocation 40-60% Equity
Investment Style	Risk Targeted		

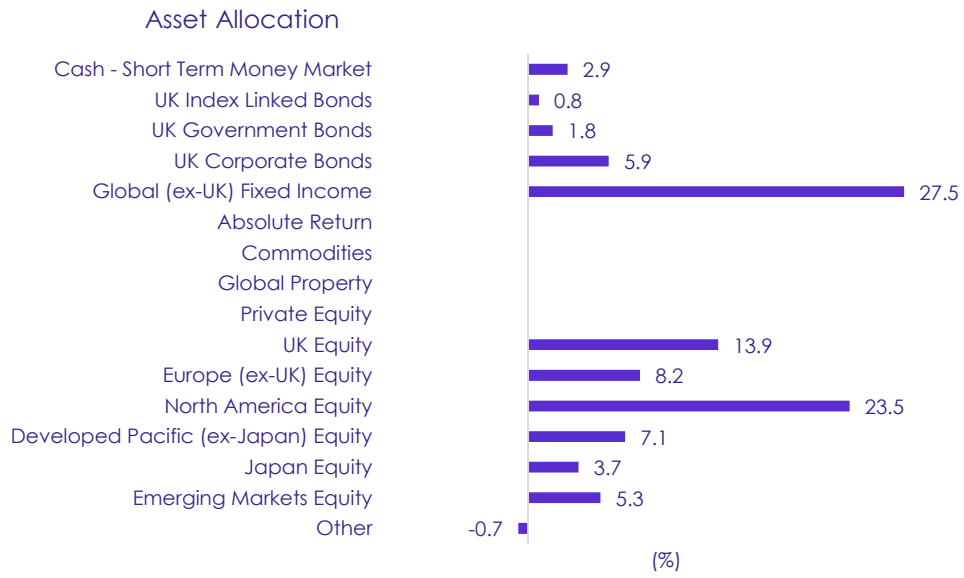
[1]This is the shareclass used for the quantitative data and analysis over the following pages
[2]The Morningstar Category is used in all comparative analysis, over the following pages.

Fund size and fees

AUM	£4573M
Performance Date	31 March 2026
OCF Estimated	0.20%
OCF Actual	0.20%
Transaction Fee Actual	0.05%
Performance Fee (Yes/No)	No
Performance Fee Actual	n/a

Source: Morningstar, end 31 March 2026

Asset allocation



Note

This asset allocation chart is drawn using the 16 asset classes (including 'other') that we use in Defaqto Engage.

This may differ slightly from the asset allocation described by the asset manager, due to various asset class roll-up and mapping variances.

Source: Morningstar, 16 April 2026

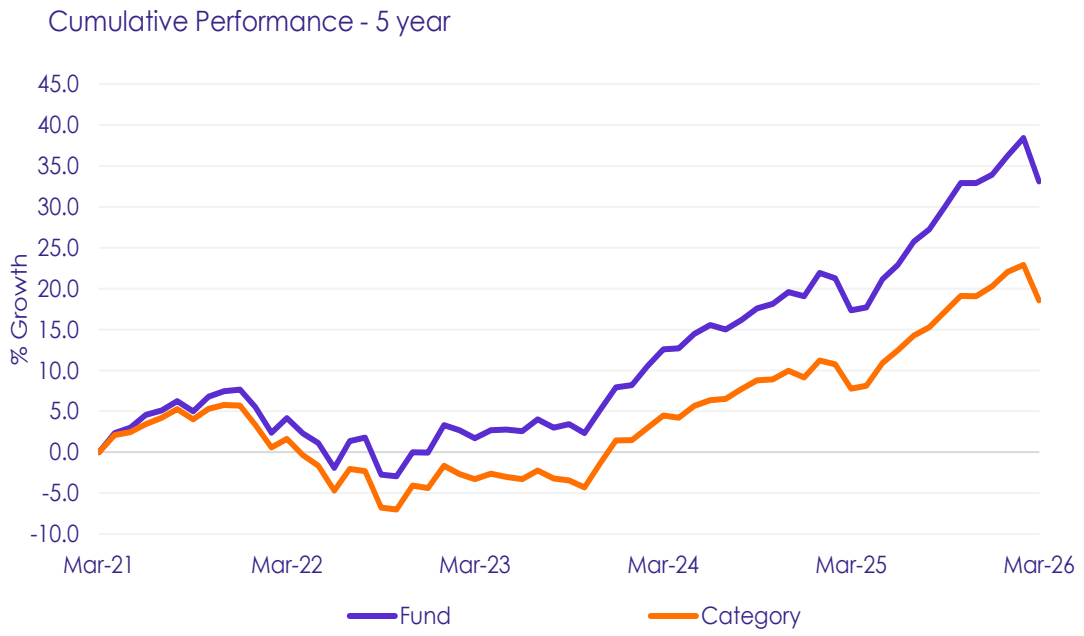
Top 10 holdings

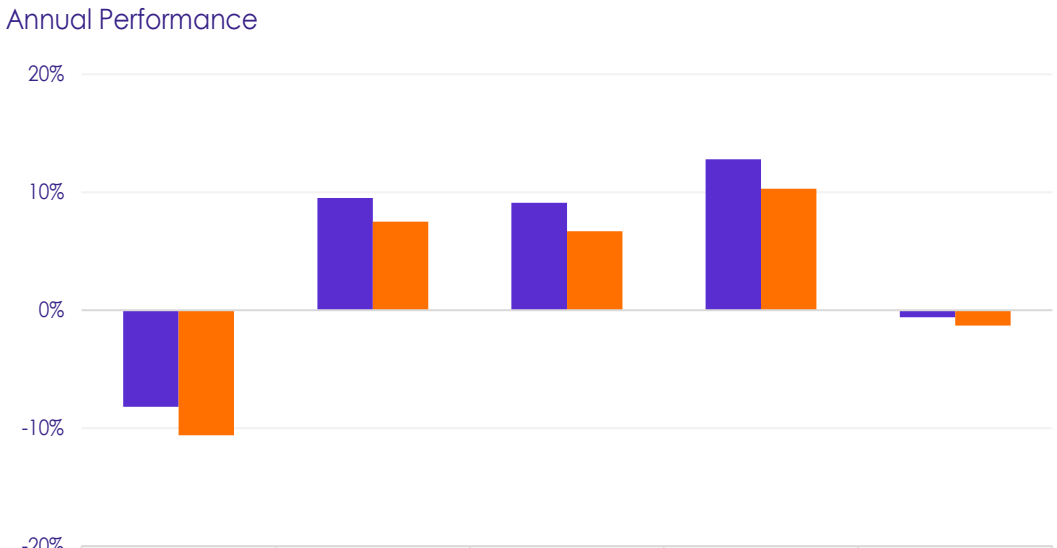
Total Number of Equity Holdings	-
Total Number of Bond Holdings	-
Assets in Top 10 Holdings (%)	77.7%

Name	Country	% of assets
abrdn American Equity Tracker X Acc	United Kingdom	17.2
abrdn UK All Share Tracker X Acc	United Kingdom	14.7
abrdn EM Local Ccy Bond Tracker X Acc	United Kingdom	7.1
abrdn European Equity Tracker X Acc	United Kingdom	7.0
abrdn Asia Pacific ex-Japan TrkrX£Acc	United Kingdom	6.5
abrdn Global Govt Bond Tracker X GBP Acc	United Kingdom	6.5
abrdn Sterling Corp Bond Tracker X Acc	United Kingdom	5.7
abrdn Global Corp Bd Scrnd Trckr X Acc	United Kingdom	4.6
abrdn Emerging Markets Equity Trkr X Acc	United Kingdom	4.3
abrdn Global Infras Eq Trkr Z Acc	United Kingdom	4.0

Source: Morningstar, 16 April 2026

Performance

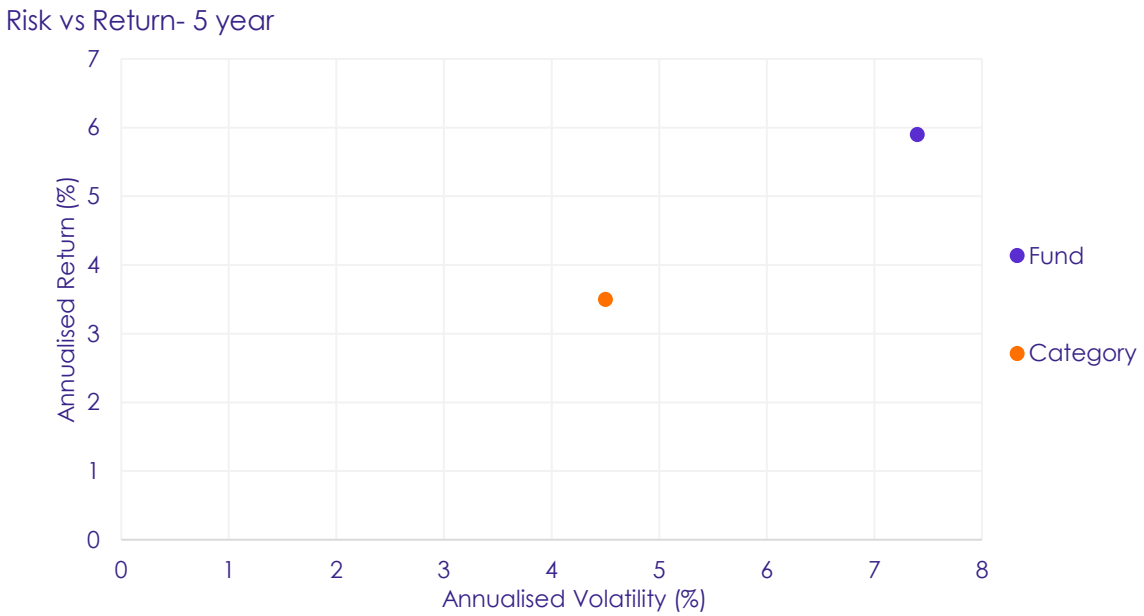




	2022	2023	2024	2025	2026 to date
Fund	-8.2%	9.5%	9.1%	12.8%	-0.6%
Category	-10.6%	7.5%	6.7%	10.3%	-1.3%

Source: Morningstar, end 31 March 2026

Risk



Source: Morningstar, end 31 March 2026

Drawdown

Last 60 Months	
Max Drawdown	-13.0%
Positive Months	37
Negative Months	23
Worst Month	-5.7%

Source: Morningstar, end 31 March 2026

Liquidity

Days to liquidate holdings	% of portfolio
1 - 7 days	83.95
8 - 30 days	13.31
31 - 180 days	2.51
181 - 365 days	0.07
365+ days	0.16

Source: Aberdeen Investments, end 28 February 2026

Qualitative review

Philosophy

Originally launched in 2010, the Aberdeen MyFolio ranges are a selection of multi-asset, fund-of-funds, designed to deliver returns over a ten-year time horizon and based on well-defined risk levels. The funds' philosophy and process is designed to adapt to changing market environments and valuations over the investment horizon.

At their core, the MyFolio investment philosophy is top-down and driven by the Strategic Asset Allocation (SAA). However, depending on the variety of Aberdeen MyFolio range chosen, TAA and stock-selection alpha is available.

Aberdeen Investments offer five different ranges of Aberdeen MyFolio fund (Index, Core, Multi-Manager, Enhanced ESG and Enhanced ESG Index) which can be chosen depending on the level of cost and manager involvement desired. Within each range there are five funds corresponding to five levels of risk. These five levels of risk are set in proportion to long-term equity market volatility.

For the MyFolio Index range, these funds offer SAA only, while TAA and Stock Selection are limited and mostly passive. The positive consequence of this is that the funds are offered at a low cost.

The managers aim to minimise exposure to liquidity risk and will use investment vehicles that have a low probability of placing redemption holds.

People

Aberdeen Investments believes in a team-based approach, with ownership of the funds by both the fund managers and research analysts. It is practice for the portfolio managers to also maintain some research responsibility.

The MyFolio Funds are run primarily by the Aberdeen Investments Managed & Model Solutions Portfolio Management Team and supporting investment personnel.

Support is also provided by the Multi-Asset & Investment Solutions (MAIS) team - see Process section, who are a large, centralised resource within Aberdeen Investments providing research across the full range of asset classes. This team comprises approximately 65 investment personnel, with an average of 18 years' industry experience, and average 12 years at Aberdeen Investments.



Justin Jones

Senior Investment Director, Head of Managed & Model Solutions

Justin Jones is a Senior Investment Director and head of the Managed & Model Solutions team. He is the co-manager of the MyFolio Index & Enhanced ESG Index range of MyFolio Funds alongside MyFolio MPS models and a number of institutional mandates. Justin re-joined the MMS team in November 2019 following a period of six years where he was a Senior Portfolio Manager in the Client Solutions Group where he had specific responsibility for three equity manager of manager funds with assets totalling £5billion. Prior to this, Justin joined Aberdeen Asset Management in 2009 as an Investment Manager on the Multi-Manager team following the acquisition of certain asset management businesses from Credit Suisse Asset Management, where he worked as a fund analyst from May 2007. Prior to this he spent six years working with Credit Suisse Private Banking on the Discretionary Portfolio Management and Performance Analytics teams. Justin has over 30 years financial services experience having previously worked in corporate banking in a variety of systems and analytical roles at both NatWest and the Royal Bank of Scotland.



Robert Bowie

Senior Investment Director, Head of Portfolio Management

Robert Bowie is a Senior Investment Director and Head of Portfolio Management in the Managed & Model Solutions Team at Aberdeen who is responsible for the co-management of the MyFolio range.

Rob joined the company in 2009 following the acquisition of certain asset management businesses from Credit Suisse Asset Management. Rob joined Credit Suisse in 2005 and worked in the Private Banking Portfolio Management Team before joining the Multi Manager team in March 2007. Prior to joining Credit Suisse Rob worked at Artemis Investment Management, ABN AMRO and Singer & Friedlander. Rob graduated with B.Eng (Hons) Engineering with Business Studies from Queen Mary College, University of London.



Katie Trowsdale

Head of Client Investment Solutions - Multi Asset Investment Solutions

Katie Trowsdale is Head of Public Market Solutions within the Multi-Asset Investment Solutions team at Aberdeen. She is also co-manager of the flagship MyFolio fund range, and previously led the Multi-Manager Strategies team. Based in London, Katie joined Aberdeen in 2011 and brings over 26 years of investment experience. Prior to joining Aberdeen, Katie was a portfolio manager in the fund of funds team at Gartmore, where she worked from 2007. Her earlier roles include managing private client portfolios and fund of funds strategies at Kleinwort Benson Private Bank and Handelsbanken.

Katie holds a BSc in Economics and Management with German from Southampton University. She is a member of the Chartered Institute for Securities & Investment (CISI) and holds the Investment Management Certificate (IMC).

Source: Aberdeen Investments, end 13 March 2025

Process

The Aberdeen MyFolio ranges use a four-step investment process:

1. Strategic Asset Allocation (SAA). The SAA is based on long-term investment principles, diversified across a broad range of differentiated, valuation-aware asset classes. The risk levels of the MyFolio funds are set relative to global equity market volatility over ten years to ensure a stable risk target. Asset classes are chosen for their exposure to key factors: Liquidity, Accessibility, Diversification, Distinctiveness, and Risk Premium. SAA is determined by expertise from across the MAIS and is not constrained by a benchmark. It is signed off and monitored by Aberdeen Investments' Strategic Asset Allocation Committee.

2. Tactical Asset Allocation (TAA). The TAA position applies to the MyFolio Core and MyFolio Multi-Manager ranges. TAA is led by the MAIS Team, incorporating input from the Aberdeen Investments Global Investment Group, forming a house view based on short-term factors and economic outlook. A +/-5% tolerance is allowed for each asset class, with a further +/-5% limit applied across each of Defensive and Growth Assets.

3. Fund selection and Portfolio Construction. The Fund Selection stage is used predominantly for the Aberdeen MyFolio ranges to access 3rd party funds outside of Aberdeen Investments. The Managed & Model Solutions Portfolio Management Team (MMS) is responsible for all fund selection and maintains a buy list of approved funds. Selection ideas are drawn from internal fund research, manager relationships, and quant screening. If a fund is selected for further research, an analyst conducts a desktop review and writes an initial note. If the fund remains promising, the MMS Team will arrange a manager meeting and concentrate on six key areas: Operational, Philosophy, Process, Philosophy, People, Performance and ESG.

The analysts report back to the wider MMS Team. If still of interest to the analyst will build a quantitative analysis, including a detailed performance attribution (using the Style Research software package), style attribution, and assessment of performance measures such as alpha concentration and win: loss ratios. A final meeting with the manager follows, involving the two analysts and one MyFolio fund manager. Aberdeen Investments estimates around 450 manager meetings are held annually. The final decision to include the fund in the Aberdeen MyFolio range is a quorum decision within the MMS Team.

A similarly robust process applies to passive fund investments within the Aberdeen MyFolio range. Software from Style Analytics is used to assess funds' underlying risk factors, and portfolio allocations are adjusted accordingly to ensure risk diversification.

4. Rebalance and Governance. The rebalance and governance stage involves ongoing fund monitoring. While monitored daily, managers allow some drift to reduce dealing costs. Before rebalancing, TAA tolerance, tracking error, and trade size are assessed by the MyFolio managers.

ESG is integrated across Aberdeen Investments. The MyFolio managers will assess how ESG principles are applied to the underlying funds' investment process.

A weekly research and sector review is held to reassess current holdings and conduct deep dives into specific sectors. Additionally, weekly portfolio manager meetings cover performance, fund style attributes, and new research ideas.



Source: Aberdeen Investments, end 13 March 2025

Risk management

Risk is assessed at both the fund manager level, and by independent risk functions within Aberdeen Investments.

At front-office level, risk is considered pre-trade as part of the investment process. Then as part of ongoing reviews, ex-post risk adjusted performance measures are considered, alongside full holdings report from each fund (received by the 15th of each month, and subject to non-disclosure agreements), which is then used in conjunction with Style Research software to analyse for underlying risk factors. This research and analysis is regularly conducted as part of the team's investment process.

Beyond this, there is an independent Investment Risk team and further monitoring and compliance across various departments, notably the Investment Oversight team independently reviews and evaluates the MyFolio investments for their investment process, results and capabilities.

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Maintaining the UK's largest financial product database, Defaqto uses proprietary research methodology to develop independent ratings, reviews, insights, and technology that raises industry standards, powers consumer choice, and helps the industry to meet evolving consumer needs.

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