Quarterly Range Report

MyFolio Enhanced ESG Index Range - Q1 2026

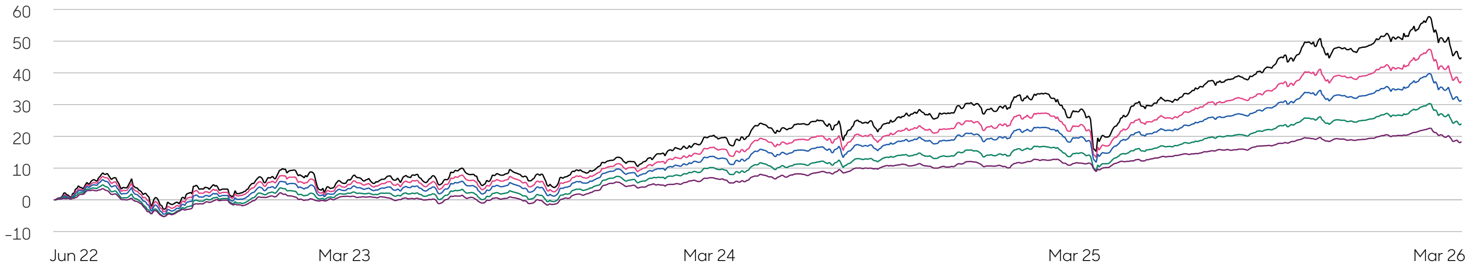
Institutional B Fixed Accumulation

MyFolio Enhanced ESG Index

This MyFolio range gives access to investments that seek to do more good and less harm while retaining all the benefits of a multi-asset portfolio, at a level of risk investors are comfortable with. We do this by investing in a range of carefully chosen funds that meet our rigorous sustainability standards. Within the range, we offer five funds that aim to generate growth over the long term (five years or more) while managing them to a defined 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	-3.43	-4.89	-5.98	-6.86	-8.14
3 Months	-0.85	-1.16	-1.40	-1.63	-2.62
1 Year	6.32	8.92	11.11	12.92	15.15
3 Years	17.75	22.14	27.68	31.82	37.18
5 Years	--	--	--	--	--
10 Years	--	--	--	--	--
Since Launch	18.36	24.00	31.46	37.36	44.86

Year on Year

	I %	II %	III %	IV %	V %
0-12 months	6.32	8.92	11.11	12.92	15.15
12-24 months	4.06	3.34	4.10	4.45	4.78
24-36 months	6.43	8.51	10.39	11.77	13.69
36-48 year	--	--	--	--	--
48-60 years	--	--	--	--	--

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 March 2026. Calculation basis: Sterling, total return, net income reinvested, net of fees.

Market Review

Global equities posted negative returns in sterling terms in the first quarter of 2026 but fell by less than in US dollar terms, as the US currency strengthened. Global equity markets experienced notable volatility, advancing in January and February before a March sell-off left them lower overall. Earlier strength was underpinned by resilient economic data, robust corporate earnings and expectations of central bank easing, although sentiment remained unsettled at times by US trade tensions, geopolitical risks and weakness in technology shares. Conditions worsened markedly in March as the US-Israeli conflict with Iran escalated, raising concerns over potential disruptions to global oil and gas supplies and pushing energy prices higher. This development complicated the disinflation narrative and prompted investors to reassess the outlook for monetary policy, reducing expectations for near-term rate cuts across the US, UK and eurozone and reinforcing the view that central banks may keep rates higher for longer to contain inflationary pressures.

In fixed income markets, global government bond prices rose in sterling terms over the quarter. Against an uncertain economic backdrop, major central banks retained a cautious, data-dependent approach. After falling earlier in the quarter, 10-year government bond yields in the US, UK, Germany and Japan moved higher later in the period, as the Iran conflict lifted energy prices and heightened inflation concerns, leading to a repricing of rate expectations. Concerns around fiscal dynamics, alongside elevated issuance, also played a role in the increase in yields. By contrast, Chinese 10-year government bond yields moved lower, supporting outperformance amid weaker domestic growth and subdued inflation pressures. During the quarter, the US Federal Reserve (Fed) kept the target range for the federal funds rate at 3.50%-3.75%, while retaining its data-dependent stance. Meanwhile, the European Central Bank left its deposit facility rate unchanged at 2.00%. The Bank of England held the Bank Rate at 3.75% as it weighed the inflationary effects of higher energy prices against the likely drag on activity. The Bank of Japan kept its key short-term interest rate at 0.75%, consistent with the gradual normalisation of monetary policy.

UK commercial real estate returned 1.6% over the three months to the end of February (the latest data available), according to the MSCI UK Monthly Index. The retail sector (2.1%) was the strongest performer, while the office sector (0.9%) 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 first quarter of 2026.

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

Market Outlook

Global equities fell sharply in March as the Iran war intensified and investors priced in a prolonged energy shock. Threats to the Strait of Hormuz and attacks on Gulf energy infrastructure pushed oil and gas prices sharply higher despite emergency reserve releases. Sentiment was also unsettled by mixed signals from the Trump administration over the scope for de-escalation. Higher energy prices led investors to scale back expectations for rate cuts, with central banks expected to keep policy tighter for longer to contain inflation.

The US Federal Reserve maintained the target range for the federal funds rate at 3.50%-3.75% at its March meeting against a backdrop of moderating but still-above-target inflation and a softening labour market.

In Europe, Germany's sizeable fiscal stimulus should support growth. The European Central Bank left interest rates unchanged at its March meeting, warning that the Iran-driven energy shock had raised upside risks to inflation even as underlying pressures eased.

In the UK, the Bank of England kept Bank Rate at 3.75% in March, citing Middle East-driven energy risks and warning that inflation may take longer to return to its 2% target.

We expect global real estate markets to continue recovering as total returns move back towards long-term averages, with regional performance broadening and sector return differentials, while still influenced by structural themes, continuing to narrow. Infrastructure remains an attractive investment opportunity, combining defensive characteristics with long-term structural growth drivers that can support resilient returns in an uncertain macroeconomic environment.

Additional information

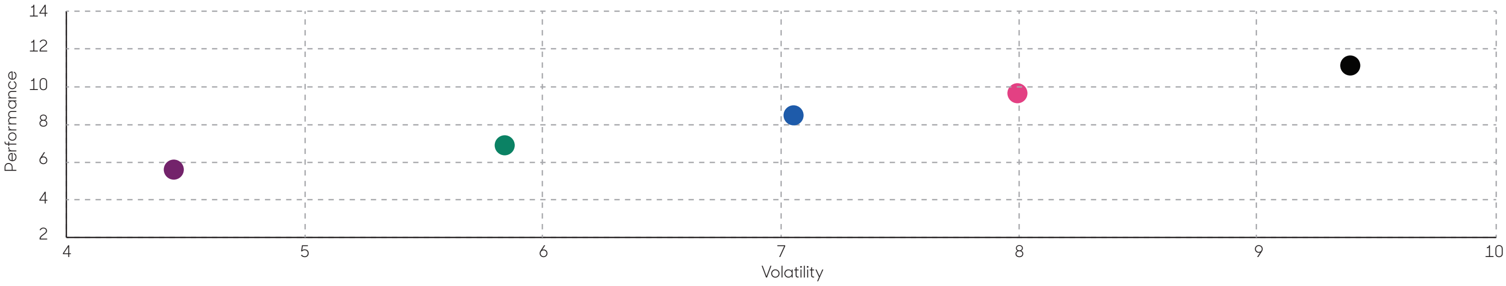
	I	II	III	IV	V
Annual Management Charge %	0.30	0.30	0.30	0.30	0.30
Ongoing Charge Figure* %	0.30	0.30	0.30	0.30	0.30
Fund historic yield[1] %	2.71	1.83	1.70	1.49	1.42
Citicode	GB00BMXNWN66	GB00BMXNWQ97	GB00BMXNWS12	GB00BMXNWF82	GB00BMXNWV41
Fund size in £m as at 31/03/2026	2.56m	35.55m	164.63m	80.59m	11.31m

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 28/02/2026 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.

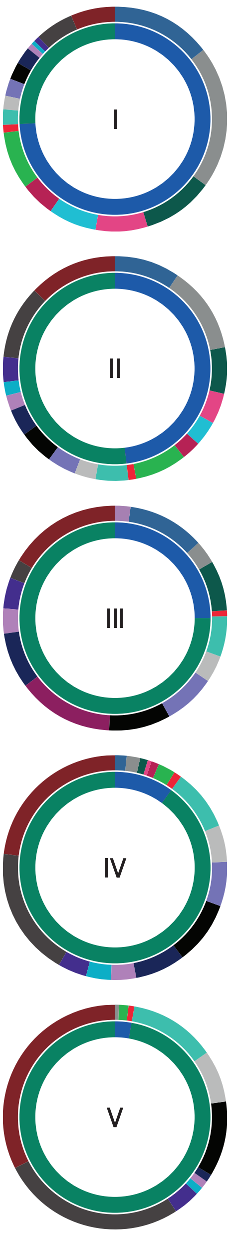
Annualised risk and return



Key	Name	Performance %	Volatility %
●	abrdn MyFolio Enhanced ESG Index I Inst Acc GBP	5.60	4.45
●	abrdn MyFolio Enhanced ESG Index II Inst Acc GBP	6.89	5.84
●	abrdn MyFolio Enhanced ESG Index III Inst Acc GBP	8.49	7.05
●	abrdn MyFolio Enhanced ESG Index IV Inst Acc GBP	9.65	7.99
●	abrdn MyFolio Enhanced ESG Index V Inst Acc GBP	11.11	9.39

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 %
■	Global Corporate Bonds	14.70	9.50	4.50	1.70	0.00
■	Global Developed Government Bonds	20.30	12.50	6.30	2.00	0.60
■	Global Index Linked Bonds	10.30	6.80	3.10	1.20	0.00
■	Short Dated Global Corporate Bonds	7.50	4.40	1.50	0.60	0.00
■	Short Dated Global Index Linked Bonds	7.10	3.50	1.00	0.00	0.00
■	Short Dated Sterling Corporate Bonds	5.00	2.90	1.90	0.90	0.00
■	Sterling Corporate Bonds	8.40	7.50	5.70	2.60	1.40
■	Money Market including Cash	1.00	1.00	1.00	1.00	1.00
■	**Total Defensive Asset Class**	**74.30**	**48.10**	**25.00**	**10.00**	**3.00**
	Growth assets					
■	Asia Pacific Equities	2.10	4.90	6.70	8.90	12.40
■	Emerging Market Equities	2.10	3.00	4.50	5.40	7.60
■	Emerging Market Local Currency Bonds	2.60	4.00	7.20	6.30	0.00
■	European Equities	2.30	5.10	7.10	9.20	10.80
■	Global High Yield Bonds	2.60	4.00	5.80	7.20	1.00
■	Global Infrastructure	0.70	2.10	3.80	3.70	1.10
■	Global REITs	0.70	2.10	3.80	3.70	1.10
■	Japanese Equities	0.90	3.60	3.20	4.10	4.10
■	UK Equities	5.50	10.40	14.50	18.60	26.60
■	US Equities	6.20	12.70	18.40	22.90	32.30
■	**Total Growth Asset Class**	**25.70**	**51.90**	**75.00**	**90.00**	**97.00**

Source: Aberdeen

Holdings

Defensive assets	Asset class	I %	II %	III %	IV %	V %
iShares ESG Screened Global Corporate Bond Index Fund D Dist GBP Hedged	Global Corporate Bonds	11.86	7.66	3.61	1.25	0.00
Robeco Global SDG Credits IH GBP	Global Corporate Bonds	2.93	1.84	0.94	0.50	0.00
iShares Green Bond Index Fund D GBP Hgd	Global Government Bonds	20.24	12.46	6.31	2.02	0.51
abrdn Global Inflation-Linked Bond Tracker Fund X Acc	Global Index Linked Bonds	10.36	6.84	3.16	1.22	0.00
Vontobel Fund - TwentyFour Sustainable Short Term Bond Inc	Short Dated Global Corporate Bonds	7.51	4.45	1.48	0.58	0.00
abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc	Short Dated Global Index Linked Bonds	7.24	3.45	0.99	0.00	0.00
abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc	Short Dated Sterling Corporate Bonds	5.02	2.94	1.92	0.82	0.00
iShares ESG Sterling Corp Bond D INC	Sterling Corporate Bonds	8.48	7.48	5.66	2.53	1.35
Cash and Other	Money Markets and Cash	0.95	1.87	1.77	0.94	2.13
Total Defensive assets		**74.59**	**48.99**	**25.84**	**9.86**	**3.99**
Growth assets						
abrdn Evolve Asia Pacific ex-Japan Equity Index X Acc	Asia Pacific Equities	2.03	4.63	6.51	8.58	11.96
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Emerging Market Local Currency Bonds	2.63	3.93	7.06	6.32	0.00
abrdn Evolve European Equity Index Fund X Acc GBP	European Equities	2.35	5.12	7.07	9.30	10.80
abrdn Responsible Global High Yield Bond Fund Z Acc Hedged GBP	Global High Yield Bonds	2.56	3.91	5.54	7.23	1.02
L&G Future World Infrastructure C GBP Acc	Global Infrastructure	0.80	2.23	4.12	4.05	1.22
abrdn Global REIT Tracker Fund X Acc	Global REITS	0.74	1.94	3.75	3.57	1.02
abrdn Evolve UK Equity Index Fund X2 Acc	UK Equities	5.31	10.42	14.61	19.04	26.64
abrdn Evolve American Equity Index Fund X2 Acc	US Equities	6.07	12.20	17.95	22.67	31.73
MSCI EM ESG Enhanced UCITS ETF	US Equities	2.02	2.98	4.36	5.25	7.50
iShares MSCI Japan ESG Enhanced UCITS ETF	Japan Equities	0.86	3.66	3.20	4.16	4.13
Total Growth assets		**25.37**	**51.02**	**74.17**	**90.17**	**96.02**

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