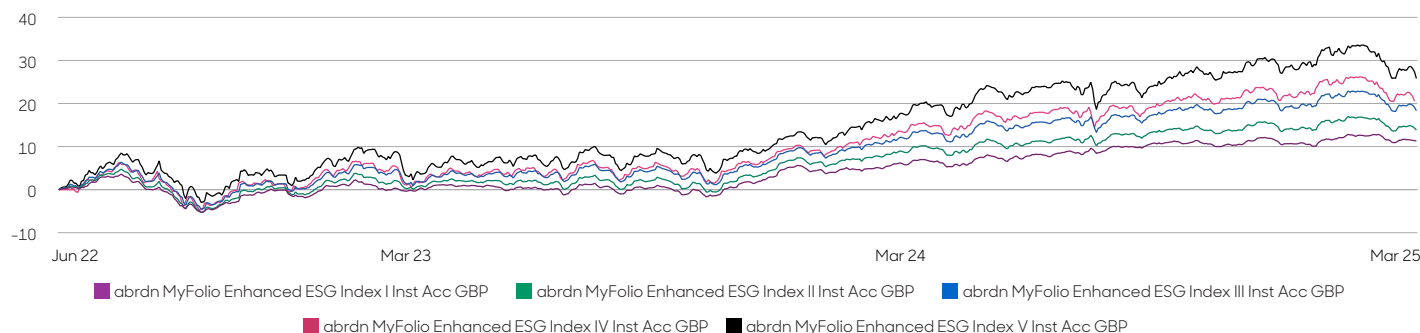


MyFolio Enhanced ESG Index

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	-1.19	-1.98	-2.65	-3.09	-3.82
3 months	0.63	-0.05	-0.49	-0.72	-1.61
6 months	0.23	-0.21	-0.19	-0.13	-0.30
1 year	4.06	3.34	4.10	4.49	4.78
3 years	-	-	-	-	-
5 years	-	-	-	-	-
Since launch	11.32	13.84	18.32	20.54	25.80

Year on Year

	I %	II %	III %	IV %	V %
0-12 months	4.06	3.34	4.10	4.49	4.78
12-24 months	6.43	8.51	10.39	11.79	13.69
24-36 months	-	-	-	-	-
36-48 years	-	-	-	-	-
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 2025. Calculation basis: Sterling, total return, net income reinvested, net of fees.

Market Review

Global equities exhibited positive performance throughout the second quarter of 2024. Global equities fell in April, as interest rate policy and Middle Eastern conflict weighed on sentiment. In particular, US stock averages, including the S&P 500 Index, fell as economic data remained robust and inflation elevated. However, equities rebounded in May due to renewed optimism that interest rates may be cut later in 2024. Strong corporate results also provided a tailwind. In the UK, shares finished higher but weakened in the second half of the month as Prime Minister Sunak announced a snap general election for July. Stocks continued to rise in June due to falling inflation and good corporate results. However, European stocks largely fell. France was one of the worst-performing countries, as investors sold positions in response to the announcement of a snap general election.

In fixed income markets, global government bond prices experienced declines in sterling terms over the quarter. The European Central Bank (ECB) cut interest rates by 25 basis points in June, taking rates from 4.00% to 3.75%. This was its first rate cut since 2019. The Bank of England (BoE) and the US Federal Reserve (Fed) opted to maintain their respective interest rates during the quarter. Central banks have affirmed their data-dependent stance regarding future interest rate cuts. Meanwhile, strong economic data, notably in the US, alleviated concerns about the risk of a global economic recession. The yields on 10-year government bonds in the US, UK, Germany and Japan all trended up over the quarter as investor concerns about inflationary pressures lingered.

Turning to the UK commercial real estate sector, the MSCI UK Monthly Index reported a return of 1.4% over the three months ending in May, with hotel properties experiencing the highest returns at 2.7%. Conversely, the office sector produced the lowest returns at -0.5%. The UK property market seems to be pointing in a much more positive direction than this time last year. We have seen investors hold back over the first half of 2024, but this is expected to change as the rate-cutting cycle takes hold, making real estate returns look more attractive on a risk-adjusted basis.

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 (LTERs).

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.

The SAA already had relatively high duration in defensive assets. We have ensured that we have access to a variety of asset classes to give us the flexibility to adapt this rate sensitivity over time. We had benefited from having a relatively short-duration (or interest-rate-sensitive) position when inflation really took off, which offered some protection from the resulting increase in rates. As rates rose, we were able to add to duration in anticipation of a decline in interest rates should inflation be brought back under control.

Although this has paid off to some degree, if inflation remains higher for longer, the rate sensitivity may not reward portfolios as soon as originally anticipated.

With all of the above in mind, we have made some important changes to the portfolios, but these have largely been a subtle reflection of the changes to the LTERs.

Given the increased volatility experienced by corporate bonds, short-term volatility rose in risk level 1 across all the MyFolio ranges. Although we were still safely within our targeted risk corridors, it felt prudent to reduce risk by lowering the equity content in these lowest-risk portfolios.

As there has been limited change in both the LTERs and our view on defensive assets, positioning within defensive assets is largely unchanged. Exposure to pure government bonds and index-linked bonds now gives us an attractive income yield while maintaining some protection should inflation surprise to the upside.

Within growth assets, changes have been small, and the allocations to regional equities, relative to each other, remain very similar, with only small changes dictated by the LTERs. Of course, equity allocation has changed in order to fund defensive assets or infrastructure in some portfolios.

In the Enhanced ESG Index range, we introduced infrastructure as a new asset class to diversify our property allocation. Infrastructure offers stable, regulated cashflows and pairs well with global real estate investment trusts, enhancing diversification within the property component of the portfolios.

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

Market Outlook

Investors are gradually accepting that interest rate cuts in the United States are likely to be delayed and fewer than originally expected at the start of the year. At the Fed’s June meeting, projections showed that most policymakers believe the Fed will make one cut in 2024 and four in 2025.

In fixed income markets, both the Fed and the BoE maintained their rates at their June meetings. The Fed’s favoured inflation measure, the core Personal Consumption Expenditures Price Index, showed prices in the US edged up by 0.1% month on month in May, rising 2.6% over the year. In the UK, as annual consumer price inflation declined from 2.3% in April to 2.0% in May, the BoE kept rates unchanged but indicated it may cut rates in August. The ECB’s decision to cut rates in June was supported by all but one of the ECB’s governors. Analysts anticipate another cut in September and perhaps one more before the end of 2024.

In UK real estate, we anticipate a polarised relationship between real estate performance and macroeconomic indicators across different asset classes. An improvement in UK real estate performance is expected from 2025. Nevertheless, any unexpected fluctuations in inflation data or economic activity could undermine confidence in the BoE’s current monetary policy trajectory, potentially leading to further volatility.

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 %	2.70	1.91	1.59	1.44	1.25
Citicode	GB00BMXNWN66	GB00BMXNWNQ97	GB00BMXNWS12	GB00BMXNWF82	GB00BMXNWW41
Fund size in £m as at 30/09/2024	2.22m	21.75m	111.97m	51.03m	6.86m

Source: Aberdeen 2025

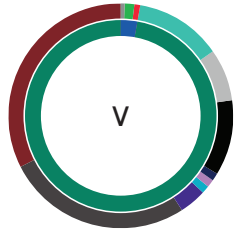
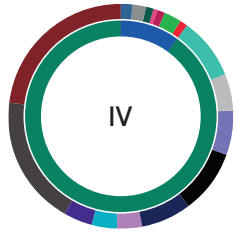
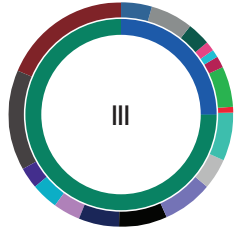
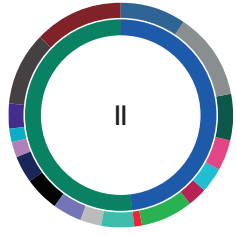
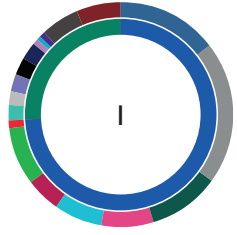
*The Ongoing Charge Figure (OCF) shows the annualised operating expenses of the share/unit class as a percentage of the average net asset value of the class over the same period. It is made up of the Annual Management Charge (AMC) and other expenses taken from the class over the last annual reporting 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.

¹The Historic Yield as at 28/02/2025 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

Data will be available once 3 years has elapsed since the opening of the fund - 30/06/2022.

Tactical 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 2025

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	11.81	7.62	3.63	1.19	0.00
Robeco Global SDG Credits IH GBP	Global Corporate Bonds	2.91	1.88	0.89	0.49	0.00
iShares Green Bond Index Fund D GBP Hgd	Global Government Bonds	20.32	12.61	6.35	2.00	0.54
abrdn Global Inflation-Linked Bond Tracker Fund X Acc	Global Index Linked Bonds	10.48	6.85	3.14	1.15	0.00
Vontobel Fund - TwentyFour Sustainable Short Term Bond Inc	Short Dated Global Corporate Bonds	7.60	4.38	1.46	0.55	0.00
abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc	Short Dated Global Index Linked Bonds	7.28	3.54	0.98	0.00	0.00
abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc	Short Dated Sterling Corporate Bonds	5.07	2.93	1.88	0.86	0.00
iShares ESG Sterling Corp Bond D INC	Sterling Corporate Bonds	8.40	7.50	5.75	2.59	1.44
Cash and Other	Money Markets and Cash	0.85	1.52	1.93	1.64	1.28
Total Defensive assets		74.70	48.84	26.02	10.46	3.26
Growth assets						
abrdn Evolve Asia Pacific ex-Japan Equity Index X Acc	Asia Pacific Equities	2.00	4.78	6.52	8.66	12.35
ISH MSCI EM ESG EHNCD USD-A	Emerging Market Equities	2.06	2.87	4.50	5.40	7.56
L&G ESG Emerging Markets Government Bond Index Fund	Emerging Market Local Currency Bonds	2.61	3.98	7.11	6.23	0.00
ISH MSCI ERP ESG EHNCD EUR-D	European Equities	2.42	4.94	6.90	9.02	10.85
abrdn Responsible Global High Yield Bond Fund Z Acc Hedged GBP	Global High Yield Bonds	2.63	3.94	5.80	7.13	0.98
L&G Future World Infrastructure C GBP Acc	Global Infrastructure	0.80	2.13	3.79	3.79	1.04
abrdn Global REIT Tracker Fund X Acc	Global Reits	0.68	2.11	3.73	3.74	1.09
iShares MSCI Japan ESG Enhanced UCITS ETF	Japanese Equities	0.86	3.55	3.03	4.14	3.97
abrdn Evolve UK Equity Index Fund X1 GBP Acc	UK Equities	5.66	10.33	14.18	18.53	26.83
abrdn Evolve American Equity Index Fund B2 Acc	US Equities	5.58	12.53	18.44	22.89	32.07
Total Growth assets		25.30	51.16	73.98	89.54	96.74

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