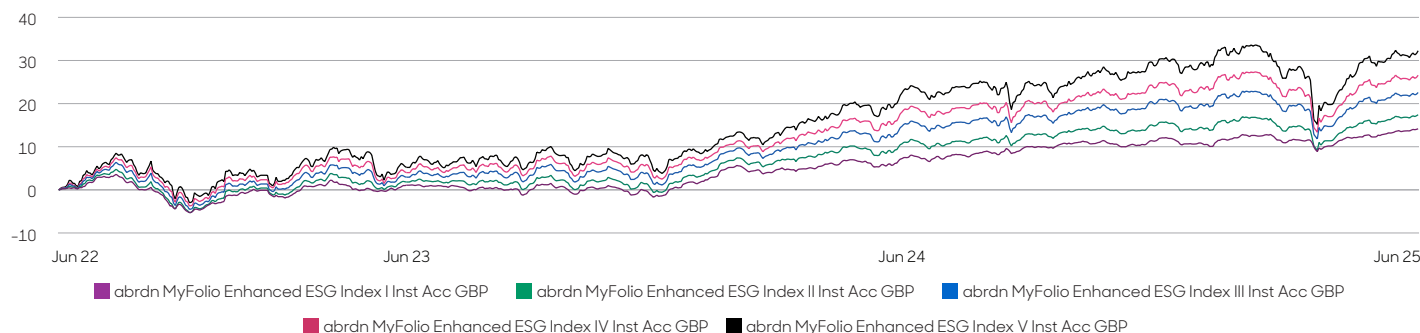


MyFolio Enhanced ESG Index

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	1.21	1.33	1.42	1.56	1.97
3 months	2.55	3.14	3.60	4.06	5.14
6 months	3.20	3.09	3.10	3.30	3.44
1 year	5.70	5.57	5.98	6.30	6.66
3 years	14.16	17.42	22.58	26.58	32.26
5 years	-	-	-	-	-
Since launch	14.16	17.42	22.58	26.58	32.26

Year on Year

	I %	II %	III %	IV %	V %
0-12 months	5.70	5.57	5.98	6.30	6.66
12-24 months	8.00	9.58	11.68	13.28	16.15
24-36 months	0.00	1.50	3.56	5.12	6.76
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 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

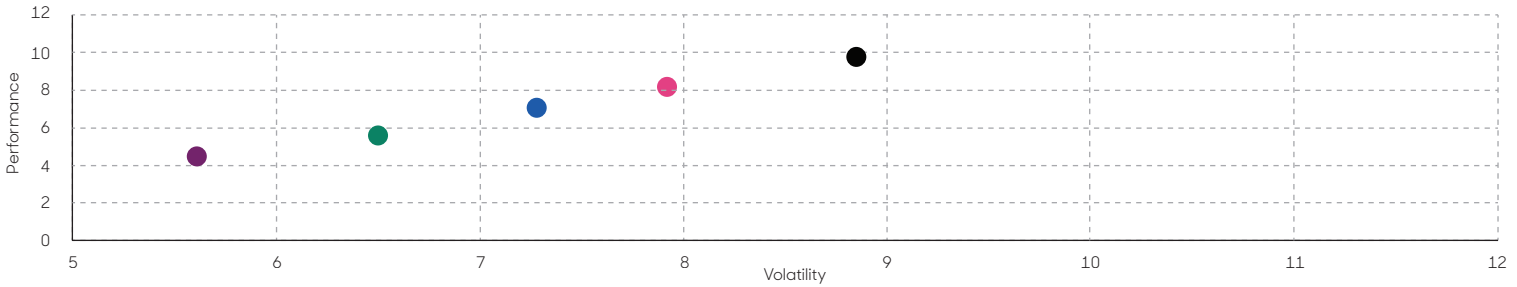
	I	II	III	IV	V
Annual Management Charge %	0.30	0.30	0.30	0.30	0.30
Ongoing Charge Figure* %	0.30	0.30	0.30	0.30	0.30
Fund historic yield [‡] %	2.66	1.88	1.55	1.41	1.21
Citicode	GB00BMXNWN66	GB00BMXNWX97	GB00BMXNWS12	GB00BMXNWF82	GB00BMXNWX41
Fund size in £m as at 30/06/2025	2.35m	24.67m	125.76m	58.58m	8.06m

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.

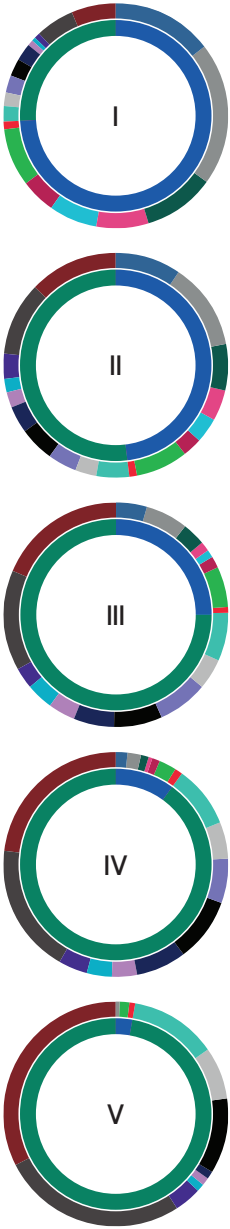
Annualised risk and return



Key	Name	Performance %	Volatility %
I	abrdn MyFolio Enhanced ESG Index I Inst Acc GBP	4.51	5.61
II	abrdn MyFolio Enhanced ESG Index II Inst Acc GBP	5.50	6.50
III	abrdn MyFolio Enhanced ESG Index III Inst Acc GBP	7.02	7.28
IV	abrdn MyFolio Enhanced ESG Index IV Inst Acc GBP	8.17	7.92
V	abrdn MyFolio Enhanced ESG Index V Inst Acc GBP	9.77	8.85

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.
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Strategic asset allocation



Key	Defensive assets	I %	II %	III %	IV %	V %
I	Global Corporate Bonds	14.70	9.50	4.50	1.70	0.00
II	Global Developed Government Bonds	20.30	12.50	6.30	2.00	0.60
III	Global Index Linked Bonds	10.30	6.80	3.10	1.20	0.00
IV	Short Dated Global Corporate Bonds	7.50	4.40	1.50	0.60	0.00
V	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	11.73	7.58	3.61	1.19	0.00
Robeco Global SDG Credits IH GBP		Global Corporate Bonds	2.82	1.90	0.90	0.45	0.00
iShares Green Bond Index Fund D GBP Hgd		Global Government Bonds	19.81	12.28	6.33	1.87	0.49
abrdn Global Inflation-Linked Bond Tracker Fund X Acc		Global Index Linked Bonds	10.17	6.82	3.11	1.19	0.00
Vontobel Fund - TwentyFour Sustainable Short Term Bond Income	Short Dated Global Corporate Bonds		7.28	4.24	1.46	0.51	0.00
abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc	Short Dated Global Index Linked Bonds		7.02	3.48	1.00	0.00	0.00
abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc	Short Dated Sterling Corporate Bonds		4.85	2.80	1.85	0.89	0.00
iShares ESG Sterling Corp Bond D INC	Sterling Corporate Bonds		8.16	7.47	5.73	2.58	1.40
Cash and Other	Money Markets and Cash		2.25	2.20	1.62	1.59	1.86
Total Defensive assets			74.09	48.76	25.62	10.27	3.74
Growth assets							
abrdn Evolve Asia Pacific ex-Japan Equity Index X Acc	Asia Pacific Equities		1.99	4.91	6.68	8.93	12.13
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Emerging Market Local Currency Bonds		2.55	3.88	7.02	6.26	0.00
abrdn Evolve European Equity Index Fund X Acc GBP	European Equities		2.31	5.14	7.10	9.20	10.74
abrdn Responsible Global High Yield Bond Fund Z Acc Hedged GBP	Global High Yield Bonds		2.59	3.93	5.71	7.16	1.00
L&G Future World Infrastructure C GBP Acc	Global Infrastructure		0.76	2.04	3.66	3.69	1.01
abrdn Global REIT Tracker Fund X Acc	Global REITs		0.66	2.03	3.83	3.75	1.08
iShares MSCI Japan ESG Enhanced UCITS ETF	Japanese Equities		0.85	3.47	3.11	3.98	4.14
abrdn Evolve UK Equity Index Fund X1 GBP Acc	UK Equities		5.72	10.33	14.17	18.58	26.36
abrdn Evolve American Equity Index Fund B2 Acc	US Equities		6.46	12.55	18.70	22.82	32.32
ISH MSCI EM ESG EHNCD USD-A	US Equities		2.03	2.94	4.40	5.36	7.48
Total Growth assets			25.91	51.24	74.38	89.73	96.26

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