# Monthly Fund Report

## MyFolio Index I (31/08/2026)

### Institutional B Fixed Accumulation

## Key Facts

**Katie Trowsdale, Rob Bowie & Justin Jones**
Fund Managers

Katie Trowsdale is a fund manager, having joined from Gartmore in 2011. She was previously at Kleinwort Benson Private Bank and Heartwood Wealth. Rob Bowie previously held roles Credit Suisse, Artemis, ABN Amro and Singer & Friedlander. Justin Jones is Head of Managed & Model Solutions and has over 30 years' experience. He previously worked at Credit Suisse, NatWest and Royal Bank of Scotland. Together they form the Managed & Model Solutions team at Aberdeen Investments.

| | |
|---|---|
| Fund Launch Date | 25/03/2019 |
| Shareclass Launch Date | 25/03/2019 |
| Fund Size | £227.30m |
| Initial Charge | 0.00% |
| Annual Management Charge | 0.20% |
| Ongoing Charge Figure† | 0.20% |
| Fund Structure | OEIC |
| Valuation Point | 12:00 (UK time) |
| Base Currency | GBP |
| SEDOL | BHZCQK1 |
| ISIN | GB00BHZCQK16 |
| Domicile | United Kingdom |
| Distribution Type | Accumulation |
| Asset Class | Mixed Asset |
| Fund Yield†† | 3.26% |
| Authorised Corporate Director (ACD) | abrdn Fund Managers Ltd |
| Risk Target | 20%-40% of the MSCI World Index |

## Ratings

defaqto Fund Family 2026 EXPERT RATED

defaqto 2 RISK RATING VERY CAUTIOUS

DYNAMIC PLANNER PROFILED 3

RSMR FUND RANGE

SYNAPTIC RISK RATING 2.6

MORNINGSTAR Silver

## Risk and reward profile

1 2 **3** 4 5 6 7

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

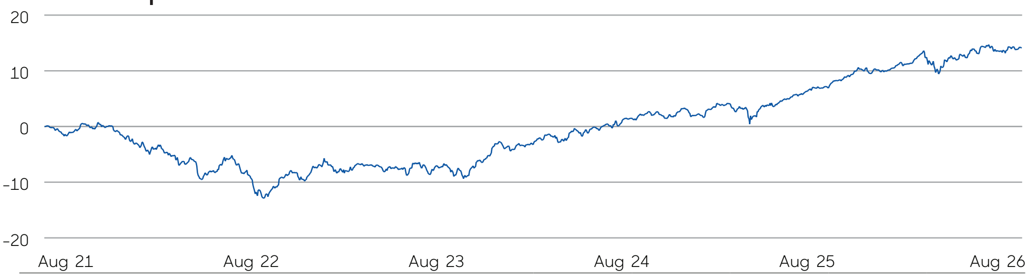
This indicator reflects the volatility of the fund's share price. See the relevant UCITS Key Investor Information Document (KIID) or PRIIPs Key Information Document (KID) for details.

**aberdeeninvestments.com**

## Investment Objective

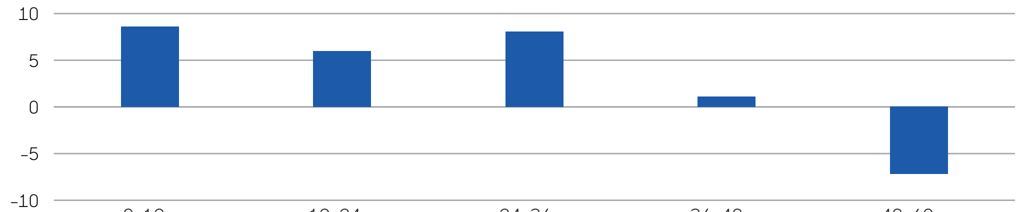
To generate growth over the long term (5 years or more) while being managed to a defined level of risk. The fund is part of the MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I, which aims to be the lowest risk fund in this range. Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.
Please note that the number contained in the fund name is not related to the synthetic risk and reward indicator contained in the Key Investor Information Document (KIID).

## Cumulative performance %




| | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|---|---|
| abrdn MyFolio Index I Inst Acc | 0.44 | 0.15 | 6.47 | 22.84 | 14.15 | -- |

## Year on Year (as at 30/06/2026)




| | 0-12m | 12-24m | 24-36m | 36-48m | 48-60m |
|---|---|---|---|---|---|
| % | 8.61 | 5.95 | 8.04 | 1.08 | -7.18 |

abrdn MyFolio Index I Inst Acc

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

This document is intended for use by individuals who are familiar with investment terminology. To help you understand a fund and for a full explanation of specific risks and the overall risk profile of the fund and the shareclasses within it, please refer to the Key Investor Information Document or Prospectus.

## Market review

Global equities delivered strong returns in sterling terms over the 12 months, led by emerging markets, while technology and energy stocks were among the strongest sectors. Performance was shaped by monetary policy developments, US-China trade tensions, the US-Israeli conflict with Iran, sentiment towards technology companies and resilient corporate earnings.

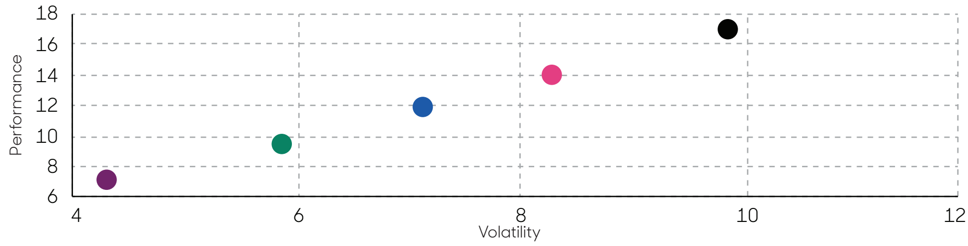
Markets advanced in September 2025 after the US Federal Reserve (Fed) cut rates by 25 basis points (bps) to 4.00%-4.25%, reinforcing expectations of further easing. October brought another positive month, helped by the Fed's rate cut, improving US-China trade sentiment and robust corporate results. However, equities declined in November amid technology-sector weakness and uncertainty over whether the Fed would cut rates again in December. The year ended on a firmer note after the Fed delivered a third consecutive 25-bp reduction, taking rates to 3.50%-3.75%.

In January 2026, sentiment improved as Washington softened its stance on acquiring Greenland, easing fears of a broader dispute with Europe. Markets edged higher in February, supported by solid economic data and disinflation, before weakening in March as the Middle East conflict drove energy prices higher. A sharp rebound followed in April after a US-Iran ceasefire improved risk appetite, but elevated oil prices and supply concerns kept inflation risks in focus. Resilient earnings and continued enthusiasm for artificial intelligence (AI)-related investment supported further gains in May. Stocks then fell in June as Fed caution, energy-supply risks and technology weakness outweighed relief from an interim US-Iran agreement, while the European Central Bank increased its deposit rate by 25 bps to 2.25%. Equities fell slightly in July before advancing in August. Resilient corporate earnings and continued enthusiasm around artificial intelligence supported markets, although concerns over technology-sector valuations, higher government bond yields and renewed US-Iran tensions contributed to periods of volatility.

Global government bond markets generally rose over the 12 months, while corporate bonds also posted gains, with high yield outperforming investment grade.

In UK commercial real estate, total sterling returns were 5.8% for the 12 months to July 2026. Retail performed best, returning 8.6%, while offices were the weakest at 2.1%.

## Annualised risk and return



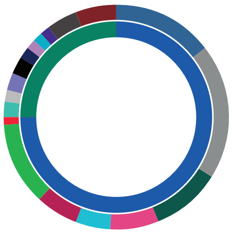

| Key | Name | Performance % | Volatility % |
|---|---|---|---|
| | abrdn MyFolio Index I Inst Acc | 7.10 | 4.31 |
| | abrdn MyFolio Index II Inst Acc | 9.48 | 5.90 |
| | abrdn MyFolio Index III Inst Acc | 11.92 | 7.16 |
| | abrdn MyFolio Index IV Inst Acc | 14.01 | 8.33 |
| | abrdn MyFolio Index V Inst Acc | 17.05 | 9.92 |

Income reinvested, net of fund charges. The chart shows 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

### abrdn MyFolio Index I Inst Acc



| Key | Defensive assets | % |
|---|---|---|
| | Global Corporate Bonds | 14.70 |
| | Global Developed Government Bonds | 19.20 |
| | Global Index Linked Bonds | 10.00 |
| | Short Dated Global Corporate Bonds | 7.20 |
| | Short Dated Global Index Linked Bonds | 5.00 |
| | Short Dated Sterling Corporate Bonds | 5.90 |
| | Sterling Corporate Bonds | 12.00 |
| | Money Market including Cash | 1.00 |
| | **Total Defensive Asset Class** | **75.00** |
| | **Growth assets** | |
| | Asia Pacific Equities | 2.40 |
| | Emerging Market Equities | 1.60 |
| | Emerging Market Local Currency Bonds | 2.50 |
| | European Equities | 2.50 |
| | Global High Yield Bonds | 1.60 |
| | Global Infrastructure | 1.50 |
| | Global REITs | 1.50 |
| | Japanese Equities | 1.20 |
| | UK Equities | 4.50 |
| | US Equities | 5.70 |
| | **Total Growth Asset Class** | **25.00** |

Source: Aberdeen 2026

## Fund commentary

Allocations to US equities, UK equities and European equities were the largest positive contributors to returns over the past 12 months.

Over the 12 months to the end of June 2026, the main changes to the asset allocation were:

**Reduced exposure**

- Global index-linked bonds, short duration, hedged
- UK investment-grade corporate bonds, short duration, hedged
- Global developed government bonds, hedged
- UK equities
- Global high-yield bonds, hedged
- US equities
- Emerging-market equities
- Global index-linked bonds, hedged
- Emerging-market debt, local currency

**Increased exposure**

- UK investment-grade corporate bonds
- Global investment-grade corporate bonds, short duration, hedged
- Global REITs, unhedged
- Global infrastructure
- Japanese equities
- Asia-Pacific (ex Japan) equities
- European (ex UK) equities

## Market outlook

Global equities remain resilient, supported by strong corporate earnings, although the backdrop has become more challenging. Technology stocks could remain volatile amid elevated valuations and heavy investment in artificial intelligence, while higher government bond yields remain a headwind. US-Iran tensions continue to disrupt shipping through the Strait of Hormuz, while renewed military exchanges have kept oil prices volatile. Further escalation could lift energy prices, add to inflation pressures and raise the likelihood of tighter monetary policy.

The US Federal Reserve left the target range for the federal funds rate at 3.50%-3.75% at its July meeting. Market pricing now implies one rate increase by the end of 2026, as higher energy prices have added to inflation risks.

The European Central Bank maintained its deposit facility rate at 2.25% at its July meeting, while retaining a data-dependent stance as policymakers assessed the impact of June's increase against a backdrop of rising energy prices and an uncertain growth outlook.

In the UK, the Bank of England kept the Bank Rate at 3.75% at its July meeting, with Middle East-driven energy risks complicating the outlook for inflation and growth.

Despite continued uncertainty, global real estate is on a firmer footing, supported by improving fundamentals and recovering liquidity. However, elevated financing costs remain a constraint, and the recovery is uneven across regions, sectors and individual properties. Infrastructure continues to be an attractive investment opportunity, combining defensive characteristics with long-term structural growth drivers.

## Holdings

| Defensive assets | Asset class | % |
|---|---|---|
| abrdn Global Corporate Bond Screened Tracker Fund Class X Acc | Global Corporate Bonds | 14.70 |
| abrdn Global Government Bond Tracker Fund X Acc | Global Government Bonds | 19.13 |
| abrdn Global Inflation-Linked Bond Tracker Fund X Acc | Global Index Linked Bonds | 9.95 |
| abrdn Short Dated Global Corporate Bond Tracker Fund X Acc | Short Dated Global Corporate Bonds | 7.24 |
| abrdn Short Dated Global Inflation-Linked Bond Tracker Fund X Acc | Short Dated Global Index Linked Bonds | 5.02 |
| abrdn Short Dated Sterling Corporate Bond Tracker Fund X Acc | Short Dated Sterling Corporate Bonds | 5.95 |
| abrdn Sterling Corporate Bond Tracker Fund X Acc | Sterling Corporate Bonds | 12.00 |
| Cash and Other | Money Markets and Cash | 0.91 |
| **Total Defensive assets** | | **74.90** |
| **Growth assets** | | |
| abrdn Asia Pacific ex-Japan Equity Tracker Fund X Acc | Asia Pacific Equities | 2.39 |
| abrdn Emerging Markets Equity Tracker Fund X Acc | Emerging Market Equities | 1.58 |
| abrdn Emerging Markets Local Currency Bond Tracker Fund X Acc | Emerging Market Local Currency Bonds | 2.53 |
| abrdn European Equity Tracker Fund X Acc | European Equities | 2.49 |
| Barings Global High Yield Bond Fund - Tranche T GBP Acc | Global High Yield Bonds | 0.83 |
| abrdn Global High Yield Bond Fund Z Acc Hedged GBP | Global High Yield Bonds | 0.81 |
| abrdn Global Infrastructure Equity Tracker Fund-Z Acc GBP | Global Infrastructure | 1.51 |
| abrdn Global REIT Tracker Fund X Acc | Global REITs | 1.48 |
| abrdn Japan Equity Tracker Fund X Acc | Japan Equities | 1.21 |
| abrdn UK All Share Tracker Fund Class X Net Acc | UK Equities | 4.52 |
| abrdn American Equity Tracker Fund X Acc | US Equities | 5.76 |
| **Total Growth assets** | | **25.11** |

Source: Aberdeen 2026
Figures may not always sum to 100 due to rounding

## 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 MyFolio Index range, which offers five funds with different expected combinations of investment risk and return. The fund is risk level I , which aims to be the lowest risk fund in this range. Risk Target: The defined level of risk referred to above that the management team is targeting is within the range of 20-40% of world stock markets (represented by the MSCI World Index), over 10 years. There is no certainty or promise that this target will be achieved. The Risk Target has been chosen as it represents a risk range which is appropriate for the fund.

## How the fund invests

### Portfolio Securities

The fund will invest at least 80% in passively managed funds (which aim to replicate performance of a market index) and up to 20% in actively managed funds (which invest using manager discretion) , including those managed by abrdn, to obtain broad exposure to a range of diversified investments.
Typically, at least 50% of the assets will be those traditionally viewed as lower risk, such as cash, assets that can be turned into cash quickly, government bonds (which are like loans to governments that pay interest) and investment grade corporate bonds (which are like loans to companies that pay interest and are typically regarded as having a low default risk)
The rest of the fund will be invested in a selection of other assets such as equities (company shares) including property shares.

### Management Process

The management team use their discretion (active management) to select funds within each asset class and ensure that the strategic asset allocation (long-term proportions in each asset class) meets the fund's objectives. Please note that the number contained in the fund name is not related to the SRRI contained in the Key Investor Information document (NURS-KII).

### Derivatives and Techniques

The fund will routinely use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund. Derivatives are linked to the value of other assets. In other words, they derive their price from one or more underlying asset. Derivatives include instruments used to express asset allocations reflecting expected changes in interest rates, companies share prices, inflation, currencies or creditworthiness (debt repayment ability) of corporations or governments. The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

## Key Risks

**Credit risk** - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.

**Interest rate risk** - The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

**Equity risk** - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

**Emerging Markets risk** - The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks

**Money Market Instruments risk** - The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.

**Derivatives risk** - The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

**High Yield Credit risk** - The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.

† 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 FundYield as at 31/07/26 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. The fund charges 100 of the annual management charge to capital. This has the effect of increasing distributions for the year and constraining the fund's capital performance to an equivalent extent.

abrdn Fund Managers Limited, registered in England and Wales (740118) at 280 Bishopsgate, London, EC2M 4AG and is authorised and regulated by the Financial Conduct Authority in the UK.

Aprimo ID: AA-150926-213046-20