

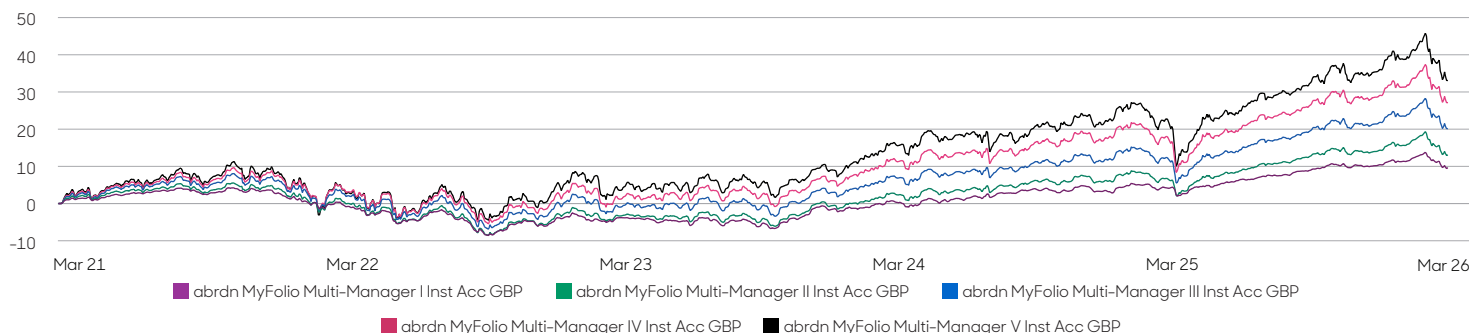


MyFolio Multi Manager

MyFolio is a flexible investment solution, offering ranges of multi-asset fund-of-funds that incorporate carefully chosen active and/or passive investment funds. For each range, there are five individual funds that target a different level of risk. There are five MyFolio Multi-Manager Funds, ranging from lower through to higher risk (I to V). Each fund invests in carefully selected funds from some of the leading investment managers in the market. abrdn carries out in-depth research to identify funds it believes to be among the best in the industry.

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	-4.95	-6.08	-7.06	-8.30
3 Months	-0.69	-1.08	-1.35	-1.45	-2.15
1 Year	5.30	6.46	7.76	8.95	9.95
3 Years	14.65	17.41	21.50	25.73	28.21
5 Years	9.69	13.13	20.19	27.22	33.12
10 Years	30.62	41.46	56.89	75.92	95.02
Since Launch	62.12	89.78	119.40	158.00	191.80

Year on Year

	I %	II %	III %	IV %	V %
0-12 months	5.30	6.46	7.76	8.95	9.95
12-24 months	3.41	3.39	3.93	4.41	4.24
24-36 months	5.29	6.67	8.48	10.53	11.86
36-48 year	-4.72	-4.97	-4.66	-3.75	-1.47
48-60 years	0.41	1.39	3.76	5.13	5.38

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, following the announcement of the impending closure of the Royal London UK Smaller Companies Fund, we sold the position and reallocated the proceeds across Fidelity UK Smaller Companies and RGI UK Listed Smaller Companies.

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

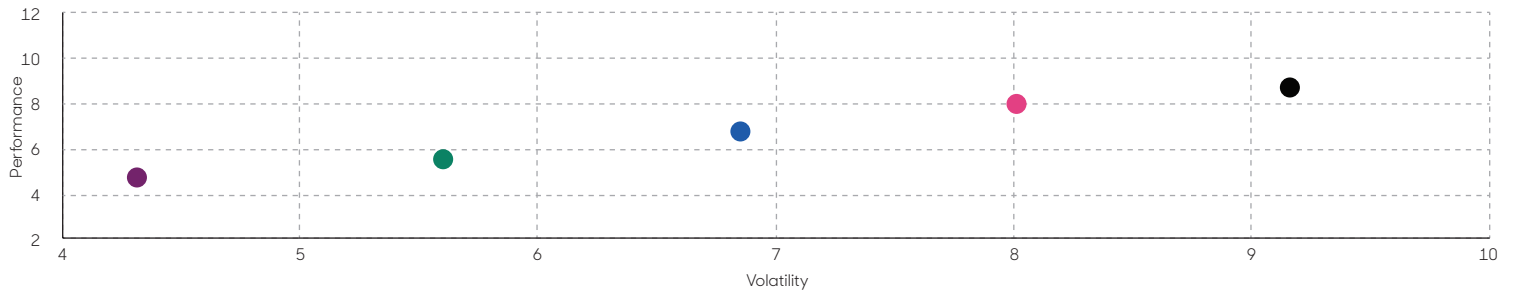
	I	II	III	IV	V
Annual Management Charge %	0.48	0.48	0.48	0.48	0.48
Ongoing Charge Figure* %	0.91	0.98	1.04	1.08	1.11
Fund historic yield ¹ %	2.74	2.31	2.15	1.83	1.17
ISIN	GB00B5401V86	GB00B55L0T15	GB00B54Z1X52	GB00B4WCRZ51	GB00B52YK933
Fund size in £m as at 31/03/2026	16.37m	105.60m	201.99m	84.47m	129.04m

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.

¹The 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 Multi-Manager I Inst Acc GBP	4.66	4.31
●	abrdn MyFolio Multi-Manager II Inst Acc GBP	5.50	5.60
●	abrdn MyFolio Multi-Manager III Inst Acc GBP	6.71	6.85
●	abrdn MyFolio Multi-Manager IV Inst Acc GBP	7.93	8.01
●	abrdn MyFolio Multi-Manager V Inst Acc GBP	8.63	9.16

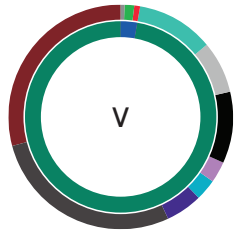
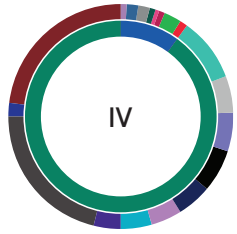
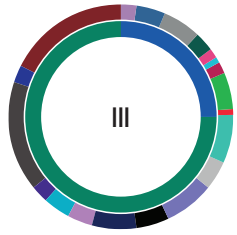
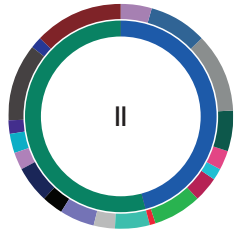
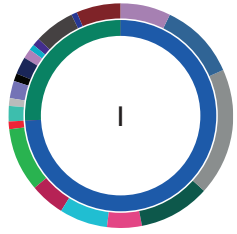
Income reinvested, net of fund charges.

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 %
■	Diversifying Defensive Assets	7.40	4.60	2.50	1.00	0.00
■	Global Corporate Bonds	11.20	8.40	4.00	1.50	0.00
■	Global Developed Government Bonds	18.30	11.30	5.70	1.80	0.80
■	Global Index Linked Bonds	10.10	5.70	2.80	0.90	0.00
■	Short Dated Global Corporate Bonds	5.10	2.80	1.20	0.50	0.00
■	Short Dated Global Index Linked Bonds	6.90	1.90	0.90	0.00	0.00
■	Short Dated Sterling Corporate Bonds	4.90	3.50	1.70	0.80	0.00
■	Sterling Corporate Bonds	9.30	6.90	5.20	2.50	1.20
■	Money Market including Cash	1.00	1.00	1.00	1.00	1.00
■	Total Defensive Asset Class	74.20	46.10	25.00	10.00	3.00
	Growth assets					
■	Asia Pacific Equities	2.30	4.90	6.80	9.30	11.10
■	Emerging Market Equities	1.20	2.90	4.10	5.40	7.30
■	Emerging Market Local Currency Bonds	2.50	5.20	7.20	5.40	0.00
■	European Equities	1.00	3.00	4.80	6.20	10.40
■	Global High Yield Bonds	2.50	5.20	6.40	5.00	0.00
■	Global Infrastructure	1.30	2.60	3.70	4.40	3.10
■	Global REITs	1.10	2.60	3.70	4.40	3.10
■	Japanese Equities	1.00	2.00	2.70	3.90	5.30
■	UK Equities	5.80	11.10	15.70	21.10	27.80
■	UK Real Estate	0.90	1.70	2.50	2.10	0.00
■	US Equities	6.20	12.70	17.40	22.80	28.90
■	Total Growth Asset Class	25.80	53.90	75.00	90.00	97.00

Holdings

Defensive assets	Asset class	I	II	III	IV	V
		%	%	%	%	%
MI Twentyfour Monument Bond Fund L Acc Gross	Diversifying Defensive Assets	3.72	2.32	1.28	0.49	0.00
TM Fulcrum Diversified Core Absolute Return Fund-Class C GBP ACC	Diversifying Defensive Assets	3.68	2.30	1.27	0.50	0.00
Capital Group Global Corporate Bond Fund (LUX) GBP ZL Acc	Global Corporate Bonds	6.68	5.03	2.34	0.95	0.00
Robeco Global Credits IH GBP Acc	Global Corporate Bonds	4.57	3.44	1.60	0.65	0.00
abrdn Global Government Bond Tracker Fund X Acc	Global Government Bonds	18.40	11.35	5.69	1.65	0.77
Royal London Global Index Linked Z Inc	Global Index Linked Bonds	8.15	3.71	0.83	0.16	0.00
Robeco Global Credit Short Maturity IH GBP Acc	Short Dated Global Corporate Bonds	5.11	2.78	1.25	0.55	0.00
Royal London Short Duration Global Index Linked Z Inc	Short Dated Global Index Linked Bonds	6.95	1.90	0.91	0.00	0.00
Royal London Short Duration Credit Fund Z Inc	Short Dated Sterling Corporate Bonds	2.45	1.75	0.88	0.81	0.00
Vontobel Fund - Twentyfour Absolute Return Credit Fund	Short Dated Sterling Corporate Bonds	2.43	1.79	0.90	0.00	0.00
TwentyFour Corporate Bond Fund I GBP Acc	Sterling Corporate Bonds	4.67	3.53	2.64	1.17	0.01
Fidelity Investment Funds IX - Fidelity Sterling Corporate Bond Fund W Inc	Sterling Corporate Bonds	4.63	3.39	2.60	1.13	0.01
Cash and Other	Money Markets and Cash	1.45	1.52	1.49	0.28	0.57
Total Defensive assets		72.89	44.81	23.68	8.34	1.36
Growth assets						
Man Asia (ex Japan) Equity IXU C GBP	Asia Pacific Equities	1.54	3.39	4.82	6.35	7.36
Federated Hermes Asia Ex Japan Equity F Acc GBP	Asia Pacific Equities	0.73	1.42	1.92	2.73	3.38
Buy USD Sell GBP on 04/06/26 FX - Deutsche Bank AG	Derivatives	0.01	0.01	0.01	0.01	0.01
Buy USD Sell GBP on 04/06/26 FX - Royal Bank of Canada	Derivatives	0.01	0.01	0.01	0.01	0.01
Sell EUR Buy GBP on 04/06/26 FX - Deutsche Bank AG	Derivatives	-0.02	-0.02	-0.02	-0.02	-0.02
Sell USD Buy GBP on 04/06/26 FX - Barclays Bank PLC	Derivatives	0.00	0.00	-0.04	-0.04	0.00
Sell USD Buy GBP on 04/06/26 FX - UBS AG	Derivatives	-0.04	-0.04	0.00	0.00	-0.04
Artemis Smart GARP Global Emerging Markets Acc Class E	Emerging Market Equities	0.51	1.15	1.63	2.15	2.89
JPM Emerging Markets Income Fund C - Net Acc	Emerging Market Equities	0.38	1.11	1.61	2.17	2.89
Redwheel Global Emerging Markets Fund S Acc	Emerging Market Equities	0.24	0.59	0.79	1.19	1.42
Invesco Emerging Markets Local Debt Fund S GBP Acc	Emerging Market Local Currency Bonds	1.25	2.64	3.62	2.80	0.00
Morgan Stanley Investment Funds Emerging Markets Local Inc Fund J (GBP)	Emerging Market Local Currency Bonds	1.24	2.59	3.66	2.60	0.00
BlackRock European Dynamic Fund FA GBP Acc	European Equities	0.49	1.35	2.21	2.68	4.81
Invesco European Equity Z Acc	European Equities	0.44	1.21	2.07	2.87	4.65
Invesco European Smaller Companies UK Z Acc	European Equities	0.07	0.27	0.43	0.61	1.01
Nomura Funds Ireland - US High Yield Bond Fund I GBP Hedged Acc	Global High Yield Bonds	1.99	3.98	4.82	3.67	0.00
Barings European High Yield Bond Fund A Acc	Global High Yield Bonds	0.63	1.34	1.56	1.33	0.00
L&G Global Infrastructure Index Fund C Acc	Global Infrastructure	1.36	2.78	3.71	4.59	3.18
abrdn Global REIT Tracker Fund X Acc	Global REITS	1.04	2.70	3.73	4.43	3.27
M&G Japan Fund Sterling PP Inc	Japan Equities	0.97	1.95	2.66	3.93	5.20
L&G UK Index Trust C Acc	UK Equities	2.92	5.15	7.08	9.63	12.48
Jupiter UK Dynamic Equity Fund I Acc	UK Equities	1.51	2.87	4.13	5.55	7.29
WS Lindsell Train UK Equity GBP Acc	UK Equities	1.27	2.74	3.76	4.99	6.63
Fidelity UK Smaller Companies W Acc	UK Equities	0.27	0.49	0.72	0.91	1.27
RGI UK Listed Smaller Companies Fund S2 GBP Acc	UK Equities	0.25	0.41	0.65	0.86	1.18
abrdn UK Real Estate Feeder Fund Z Acc	UK Real Estate	0.90	1.70	2.63	0.00	0.00
abrdn UK Real Estate Fund Z Acc	UK Real Estate	0.00	0.00	0.00	1.98	0.00
Findlay Park American GBP Unhedged	US Equities	1.85	3.79	5.17	6.82	8.69
Dodge & Cox Worldwide Funds PLC US Stock Fund GBP Acc	US Equities	1.30	2.55	3.56	4.63	5.93
abrdn American Equity Tracker Fund X Acc	US Equities	1.25	2.54	3.51	4.49	5.73
abrdn American Equity Enhanced Index Fund X Acc	US Equities	0.80	1.60	2.19	2.93	3.72
Edgewood L Select - US Select Growth I GBP D	US Equities	0.57	1.23	1.72	2.46	2.99
Brown Advisory US Small Cap Blend	US Equities	0.41	0.78	1.06	1.42	1.85
L&G S&P 500 US Equal Weight Index Fund C Acc	US Equities	0.97	0.91	0.95	0.91	0.89
Total Growth Assets		27.11	55.19	76.33	91.64	98.67

Source: Aberdeen

Due to rounding numbers may not total 100%

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