aberdeen Investments

Quarterly Range Report

MyFolio Multi-Manager Range - Q3 2026

Institutional Accumulation

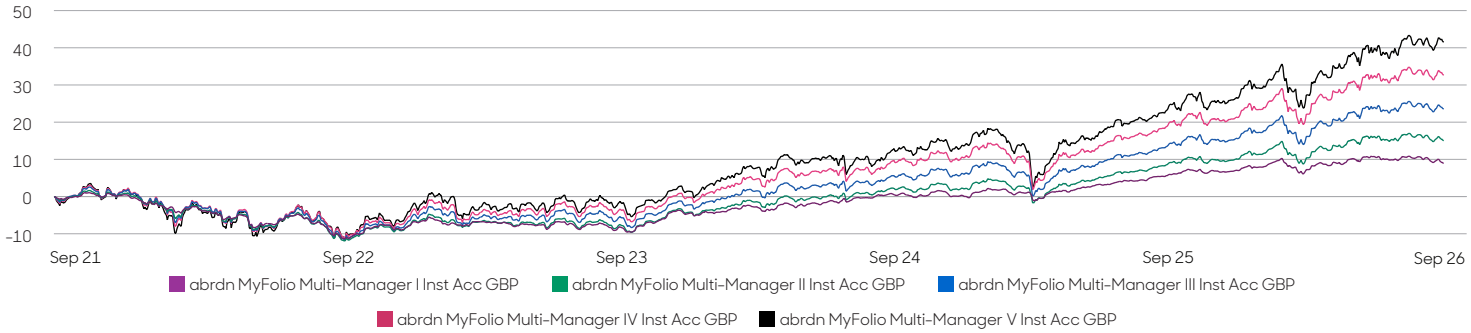
Ratings

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	-1.55	-1.38	-1.16	-1.04	-0.60
3 Months	-1.63	-0.89	-0.25	0.35	1.71
1 Year	3.21	6.05	8.99	11.71	15.04
3 Years	18.91	24.75	31.13	37.86	44.33
5 Years	8.96	15.03	23.54	32.62	41.51
10 Years	27.10	40.28	58.13	79.53	101.72
Since Launch	66.14	100.40	137.60	186.20	233.40

Year on Year

	I %	II %	III %	IV %	V %
0-12 months	3.21	6.05	8.99	11.71	15.04
12-24 months	4.98	6.41	7.92	9.21	10.19
24-36 months	9.75	10.55	11.48	13.01	13.85
36-48 year	2.05	3.28	4.90	6.41	8.25
48-60 years	-10.20	-10.72	-10.18	-9.59	-9.42

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

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 posted positive returns in sterling and US dollar terms in the third quarter of 2026, although performance varied considerably across regions. Resilient corporate earnings and continued investment in artificial intelligence supported sentiment, while concerns over major technology companies' heavy capital spending and elevated valuations periodically caused volatility. Renewed US–Iran hostilities, including disruption to shipping through the Strait of Hormuz and attacks on Saudi energy infrastructure, kept oil markets volatile, pushing Brent crude oil prices above US$100 per barrel in September. Higher energy costs reinforced inflation concerns and lifted government bond yields. Relatively benign US inflation data provided support earlier in the quarter, but the US Federal Reserve (Fed) raised interest rates in September and indicated that another increase could follow before year end, tempering investor risk appetite and limiting overall gains.

In fixed income markets, global government bonds declined in sterling and local-currency terms over the quarter. Ten-year government bond yields rose in the US, the UK, Germany and Japan as energy-driven inflation concerns and resilient economic activity reinforced expectations that interest rates would remain higher for longer. Fiscal sustainability concerns and heavy bond issuance also added upward pressure in some markets. However, Chinese 10-year government bond yields declined amid weaker domestic growth and expectations of policy support. The Fed raised the target range for the federal funds rate by 25 basis points (bps) to 3.75%–4.00% in September and indicated that another increase could follow before year end. The European Central Bank also raised its deposit facility rate by 25 bps to 2.50%, amid persistent energy-related inflation pressures. By contrast, the Bank of England kept the Bank Rate unchanged at 3.75% throughout the quarter. Meanwhile, the Bank of Japan raised its short-term policy rate by 25 bps to 1.25%, continuing its gradual policy normalisation.

UK commercial real estate returned 1.2% over the three months to the end of August (the latest data available), according to the MSCI UK Monthly Index. The retail sector (2.1%) was the strongest performer, while the residential sector (0.3%) 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.

We have made a number of SAA changes to the MyFolio Multi-Manager portfolios to reflect our current market outlook and maintain broad diversification. We removed the remaining allocation to UK real estate and reinvested the proceeds across global listed property and global infrastructure, providing broader geographic exposure to real assets. We also increased allocations to global inflation-linked bonds and European equities, funded by reductions in Japanese and US equities. Overall, these changes aim to position the portfolios for the opportunities and risks we currently see across global markets, while maintaining a balanced approach to risk.

In terms of the underlying funds, we introduced the State Street Russell 2000 US Small Cap ETF to maintain exposure to US smaller companies after the sale of Brown Advisory US Small Cap Blend. Meanwhile, we sold the Aberdeen UK Real Estate Feeder Fund after liquidity became available, completing the withdrawal from UK physical property in line with our SAA targets. We also closed our position in Brown Advisory US Small Cap Blend in response to proposed changes to the strategy's mandate, investment process and portfolio construction. We disposed of Edgewood US Select Growth after learning that the portfolio manager would be establishing a separate business and taking the investment vehicle with him. Given the uncertainty surrounding the transition and the strategy's existing performance difficulties, we temporarily reallocated the proceeds to a US equity tracker while seeking a suitable replacement. Finally, we sold RGI UK Listed Smaller Companies after the resignation of its portfolio managers, reallocating the proceeds to our existing holding in Fidelity UK Smaller Companies.

Market Outlook

Global equities remain supported by resilient corporate earnings, despite a more challenging backdrop. Technology stocks may stay volatile amid elevated valuations and heavy investment in artificial intelligence, while rising government bond yields are a headwind. Renewed US–Iran tensions, including disruption to shipping through the Strait of Hormuz, have kept oil prices elevated. Further escalation could intensify inflation pressures and prompt tighter monetary policy.

The US Federal Reserve raised the target range for the federal funds rate by 0.25% to 3.75%–4.00% at its September meeting, responding to persistent inflation pressures reinforced by higher energy prices. Policymakers retained a data-dependent stance, while market pricing continued to imply scope for a further increase by the end of 2026.

The European Central Bank raised its deposit facility rate from 2.25% to 2.50% at its September meeting, while retaining a data-dependent stance as policymakers responded to intensifying inflation pressures from higher energy prices against an uncertain growth outlook.

In the UK, the Bank of England kept the Bank Rate at 3.75% at its September 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.

Additional information

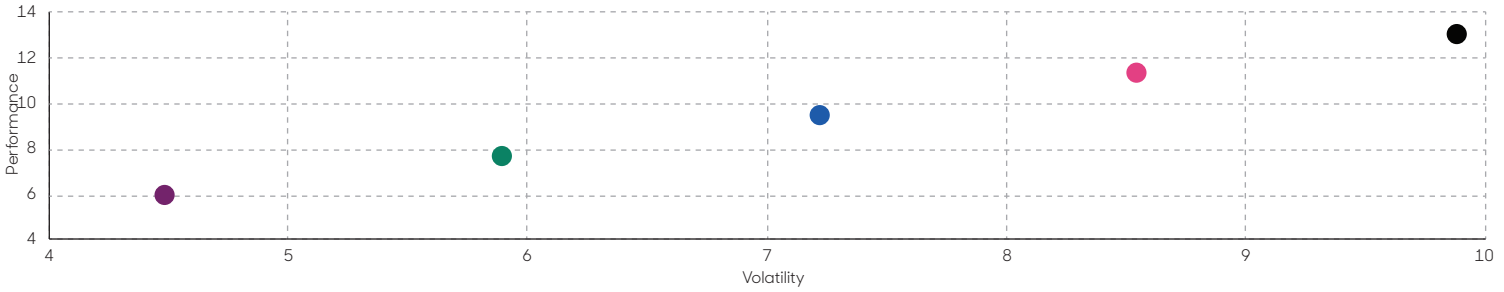
	I	II	III	IV	V
Annual Management Charge %	0.48	0.48	0.48	0.48	0.48
Ongoing Charge Figure* %	0.91	0.98	1.04	1.08	1.11
Fund historic yield[1] %	1.56	1.29	1.29	1.27	0.90
ISIN	GB00B5401V86	GB00B55L0T15	GB00B54Z1X52	GB00B4WCRZ51	GB00B52YK933
Fund size in £m as at 30/06/2026	15.91	104.24	203.98	89.14	135.62

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 31/08/2026 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.

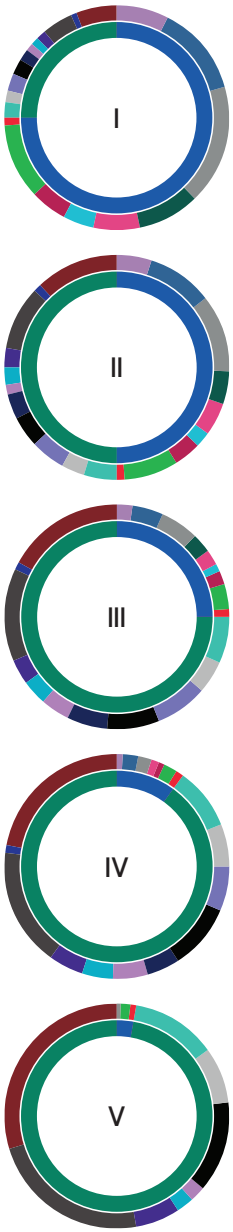
Annualised risk and return



Key	Name	Performance %	Volatility %
●	abrdn MyFolio Multi-Manager I Inst Acc GBP	5.94	4.48
●	abrdn MyFolio Multi-Manager II Inst Acc GBP	7.65	5.89
●	abrdn MyFolio Multi-Manager III Inst Acc GBP	9.45	7.22
●	abrdn MyFolio Multi-Manager IV Inst Acc GBP	11.30	8.54
●	abrdn MyFolio Multi-Manager V Inst Acc GBP	13.01	9.88

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 %
	Diversifying Defensive Assets	7.50	5.00	2.50	1.00	0.00
	Global Corporate Bonds	13.20	9.50	4.40	2.20	0.00
	Global Developed Government Bonds	17.20	11.30	5.50	2.00	0.60
	Global Index Linked Bonds	9.00	4.50	2.70	0.00	0.00
	Short Dated Global Corporate Bonds	6.50	4.70	2.20	1.10	0.00
	Short Dated Global Index Linked Bonds	4.50	2.30	1.30	0.00	0.00
	Short Dated Sterling Corporate Bonds	5.30	3.90	1.80	0.90	0.00
	Sterling Corporate Bonds	10.80	7.80	3.60	1.80	1.40
	Money Market including Cash	1.00	1.00	1.00	1.00	1.00
	Total Defensive Asset Class	**75.00**	**50.00**	**25.00**	**10.00**	**3.00**
	Growth assets					
	Asia Pacific Equities	2.40	4.90	6.90	9.00	12.20
	Emerging Market Equities	1.60	3.30	4.60	6.00	8.10
	Emerging Market Local Currency Bonds	2.50	5.00	7.50	6.60	0.00
	European Equities	2.20	4.40	7.40	9.50	12.90
	Global High Yield Bonds	1.60	3.70	5.90	4.50	0.00
	Global Infrastructure	1.30	1.30	4.10	5.20	2.40
	Global REITs	1.10	2.60	3.70	4.40	2.40
	Japanese Equities	1.20	2.60	3.70	4.80	6.50
	UK Equities	4.50	9.20	13.20	17.00	23.00
	UK Real Estate	0.90	1.20	1.20	1.20	0.00
	US Equities	5.70	11.80	16.80	21.80	29.50
	Total Growth Asset Class	**25.00**	**50.00**	**75.00**	**90.00**	**97.00**

Source: Aberdeen

Holdings

Defensive assets	Asset class	I %	II %	III %	IV %	V %
MI Twentyfour Monument Bond Fund L Acc Gross	Diversifying Defensive Assets	3.86	2.50	1.27	0.48	0.00
TM Fulcrum Diversified Core Absolute Return Fund-Class C GBP Acc	Diversifying Defensive Assets	3.77	2.47	1.29	0.47	0.00
Capital Group Global Corporate Bond Fund (LUX) GBP ZL Acc	Global Corporate Bonds	7.85	5.60	2.67	1.29	0.00
Robeco Global Credits IH GBP Acc	Global Corporate Bonds	5.23	3.74	1.71	0.85	0.00
abrdn Global Government Bond Tracker Fund X Acc	Global Government Bonds	17.14	11.18	5.47	1.93	0.56
Royal London Global Index Linked Z Inc	Global Index Linked Bonds	8.92	4.37	2.62	0.00	0.00
Robeco Global Credit Short Maturity IH GBP Acc	Short Dated Global Corporate Bonds	6.55	4.65	2.20	1.09	0.00
Royal London Short Duration Global Index Linked Z Inc	Short Dated Global Index Linked Bonds	4.53	2.31	1.31	0.00	0.00
Vontobel Fund - Twentyfour Absolute Return Credit Fund	Short Dated Sterling Corporate Bonds	2.69	1.97	0.90	0.00	0.00
Royal London Short Duration Credit Fund Z Inc	Short Dated Sterling Corporate Bonds	2.63	1.96	0.93	0.87	0.00
Fidelity Investment Funds IX - Fidelity Sterling Corporate Bond Fund W Inc	Sterling Corporate Bonds	5.46	3.92	1.84	0.90	0.68
TwentyFour Corporate Bond Fund I GBP Acc	Sterling Corporate Bonds	5.38	3.89	1.80	0.90	0.68
Cash and Other	Money Markets and Cash	0.46	1.45	1.21	0.85	0.91
Total Defensive assets		**74.47**	**50.01**	**25.22**	**9.63**	**2.83**
Growth assets						
Man Asia (ex Japan) Equity IXU C GBP	Asia Pacific Equities	1.75	3.47	4.92	6.29	8.51
Federated Hermes Asia Ex Japan Equity F Acc GBP	Asia Pacific Equities	0.71	1.45	1.96	2.65	3.60
S&P500 EMINI FUT Dec26	Derivatives	0.00	0.56	0.57	0.65	0.64
Buy JPY Sell GBP on 03/12/26 FX - Goldman Sachs Intl	Derivatives	0.00	0.00	0.00	0.00	0.00
Sell USD Buy GBP on 03/12/26 FX - Deutsche Bank AG	Derivatives	-0.01	0.00	0.00	0.00	0.00
Sell JPY Buy GBP on 03/12/26 FX - UBS AG	Derivatives	-0.02	0.00	0.00	0.00	0.00
JPM Emerging Markets Income Fund C - Net Acc	Emerging Market Equities	0.66	1.33	1.85	2.50	3.25
Artemis Smart GARP Global Emerging Markets AccClass E	Emerging Market Equities	0.66	1.32	1.84	2.38	3.24
Redwheel Global Emerging Markets Fund S Acc	Emerging Market Equities	0.31	0.62	0.90	1.17	1.58
Invesco Emerging Markets Local Debt Fund S GBP Acc	Emerging Market Local Currency Bonds	1.30	2.46	3.73	3.28	0.00
Morgan Stanley Investment Funds Emerging Markets Local Inc Fund J (GBP)	Emerging Market Local Currency Bonds	1.23	2.53	3.74	3.30	0.00
BlackRock European Dynamic Fund FA GBP Acc	European Equities	1.15	2.40	3.42	4.39	6.06
Invesco European Equity Z Acc	European Equities	1.08	2.27	3.27	4.24	5.68
Invesco European Smaller Companies UK Z Acc	European Equities	0.21	0.50	0.74	0.95	1.32
Barings Global High Yield Bond Fund - Tranche T GBP Acc	Global High Yield Bonds	1.59	3.72	5.88	4.46	0.00
L&G Global Infrastructure Index Fund C Acc	Global Infrastructure	1.46	1.25	4.42	5.31	2.27
abrdn Global REIT Tracker Fund X Acc	Global REITs	1.44	2.91	4.37	5.21	2.37
M&G Japan Fund Sterling PP Inc	Japan Equities	1.26	2.66	3.78	5.11	6.77
L&G UK Index Trust C Acc	UK Equities	1.91	3.86	5.44	7.08	9.61
Jupiter UK Dynamic Equity Fund I Acc	UK Equities	1.16	2.40	3.41	4.42	6.18
WS Lindsell Train UK Equity GBP Acc	UK Equities	0.97	2.06	2.98	3.91	4.96
Fidelity UK Smaller Companies W Acc	UK Equities	0.42	0.87	1.25	1.64	2.21
abrdn UK Real Estate Fund Z Acc	UK Real Estate	0.00	0.00	0.00	0.00	0.00
abrdn American Equity Tracker Fund X Acc	US Equities	2.71	4.49	6.29	8.32	10.85
Findlay Park American GBP Unhedged	US Equities	1.68	3.51	5.12	6.70	9.01
Dodge & Cox Worldwide Funds PLC US Stock Fund GBP Acc	US Equities	1.10	2.38	3.34	4.30	5.83
abrdn American Equity Enhanced Index Fund X Acc	US Equities	0.44	0.86	1.18	1.54	2.14
SS SPDR RUSSELL 2000 US SMAL	US Equities	0.33	0.65	0.95	1.19	1.71
Total Growth Assets		**25.50**	**50.53**	**75.38**	**90.99**	**97.79**

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

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