

abrdn Bridge Fund

Quarterly Performance Data and Analytics

31 March 2024



Prepared by abrdn for

**Wealth
Management**

Objective

To generate growth over the long term (5 years or more) by investing in a diversified portfolio of equities (company shares) and bonds (loans to governments or companies).

Performance Target: To exceed the ARC Private Client Indices (PCI) Steady Growth Net Return Index per annum after charges over rolling 3 year periods. There is no certainty or promise that the performance target will be achieved. The ARC Private Client Indices (PCI) Steady Growth Net Return Index ("the Index") is a representative index based on performance of a large group of Steady Growth based funds from other investment managers.

Portfolio Securities

The fund invests at least 70% in global equities, corporate investment grade bonds (which are like loans to companies that pay interest and are regarded as having a low default risk) and government bonds (which are like loans to governments that pay interest) issued anywhere in the world. The fund may hold other securities and asset classes (e.g. other types of bonds and listed real estate) issued anywhere in the world.

The fund may also invest in other funds (including those managed by abrdn), cash and assets that can be turned into cash quickly.

Management Process

The management team (the "Team") use their discretion (active management) to identify holdings based on an analysis of global economics and analysis of a company's prospects and debt repayment ability compared to that of the market. The Team focus on selecting companies and bonds and ensuring that the allocation of assets meets the Fund's objectives. Due to the Fund's risk constraints, the intention is that the Fund's performance profile will not deviate significantly from that of the composite index over the long term. The Composite Index is made up of these underlying indices: 22.5% FTSE All-Share Index, 52.5% FTSE World ex UK Index, 10% FTSE Actuaries UK Conventional Gilts All Stocks Index, 10% ICE BofA Sterling Non Gilts Index, 5% SONIA.

Derivative Usage

Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be to manage expected changes in interest rates, companies share prices, currencies or debt repayment ability of corporations or governments. Derivatives are linked to the value of other assets. In other words, they derive their price from one or more underlying asset. 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 Facts

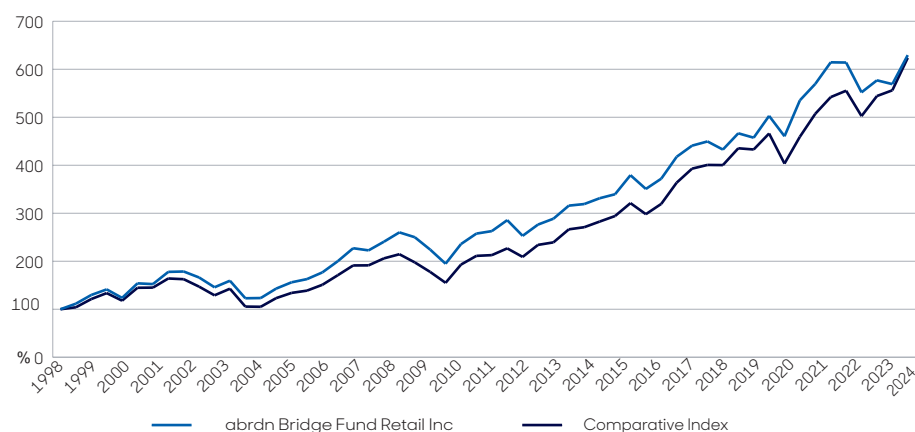
Fund Manager(s)	LGT Wealth Management Limited
Fund Manager's start date	1 September 2023
Fund launch date	29 Nov 1996*
Sub Investment Manager	LGT Wealth Management Limited
Fund size	£584.8m
Number of holdings	95
Performance Target	ARC Private Client Indices (PCI) Steady Growth Net
Initial charge	
Retail	6.00%
Institutional*	0.00%
Annual Management charge	
Retail	1.00%
Institutional*	0.00%
Ongoing Charges Figure	
Retail	1.02%
Institutional*	0.02%
Valuation point	12.00pm (UK)
Base currency	GBP
Reporting dates	
Interim	31 Jan
Annual	31 Jul
XD Dates	
Interim	31 Jan
Annual	31 Jul
Payment Dates (Income) 2 business days before	
Interim	31 Mar
Annual	30 Sep
SEDOL	
Retail (Acc)	n/a
Retail (Inc)	0644118
Institutional (Acc)*	BLBND72
Institutional (Inc)*	BT9Q261
ISIN	
Retail (Acc)	n/a
Retail (Inc)	GB0006441181
Institutional (Acc)*	GB00BLBND727
Institutional (Inc)*	GB00BT9Q2618
Fund Classification	Unit Trust
Asset class	Multi-Asset Fund

^ Refers to Retail Inc shareclass

* Institutional refers to Z shareclass

The Ongoing Charge Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Fund. It is made up of the Annual Management Charge (AMC) shown above and the other expenses taken from the Fund over the last annual reporting period. It does not include any initial charges or the cost of buying and selling stocks for the Fund. The OCF can help you compare the costs and expenses of different funds.

Performance (%)



The performance of the fund** has been calculated using bid to bid basis, based on an Annual Management Charge (AMC) of 1.00%*, net income re-invested and excludes initial charges. The Comparative Index performance is on a Total Return basis.

** abrdn Bridge Fund Retail Inc

*0.80% from fund launch date to 15th April 2015

Source: Morningstar (Fund) and WM/Thomson Reuters DataStream (Comparative Index)

Note: Past performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Year on year performance

	Year to 31/03/2024 (%)	Year to 31/03/2023 (%)	Year to 31/03/2022 (%)	Year to 31/03/2021 (%)	Year to 31/03/2020 (%)
abrdn Bridge Fund Retail Inc	9.1	-6.0	7.8	23.7	0.7
abrdn Bridge Fund Institutional Acc*	10.0	-5.3	8.7	24.7	1.4
Comparative Index	14.6	-2.0	9.5	25.7	-6.8
ARC £ Steady Growth (Performance Target)	9.3	-4.5	4.6	23.5	-7.7

Source: Morningstar (Fund) and WM/Thomson Reuters DataStream (Comparative Index)

Cumulative performance

	Quarter (%)	YTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
abrdn Bridge Fund Retail Inc	3.7	3.7	9.1	3.4	6.6
abrdn Bridge Fund Institutional Acc*	3.9	3.9	10.0	4.2	7.4
Comparative Index	5.7	5.7	14.6	7.1	7.6
ARC £ Steady Growth (Performance Target)	4.0	4.0	9.3	3.0	4.5

Source: Morningstar (Fund) and WM/Thomson Reuters DataStream (Comparative Index)

*Institutional refers to Z shareclass

The Comparative Index for the abrdn Bridge Fund is 22.5% FTSE All-Share, 52.5% FTSE World ex UK, 10% FTA Govt All stock, 10% ML Sterling Non Gilt, 5% GBP SONIA.

From 01 October 2021 to 31 December 2022, the Comparative Index was 30% FTSE All-Share, 30% FTSE World ex UK, 15% ML Sterling Non Gilt, 15% FTA Government All Stocks, 10% SONIA.

From 01 January 2014 to 30 September 2021, the Comparative Index was 30% FTSE All-Share, 45% FTSE World ex UK, 10% ML Sterling Non Gilt, 10% FTSE Government All Stocks, 5% 1 Month GBP LIBOR. From 01 April 2009 to 31 December 2013, the Comparative Index was 40% FTSE All Share, 30% FTSE World ex UK, 10% FTA Government All Stocks, 10% ML Sterling Non-Gilts and 10% 1 Month GBP LIBOR. The Comparative Index from inception until 31 March 2009 was WMPCI Growth.

Note: Past performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

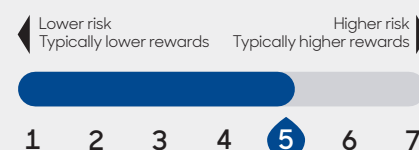
For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

For a full description of those eligible to invest in each share class, please refer to the relevant prospectus. The fund targets a specific level of return and this is expressed relative to the comparator shown.



For a full explanation of specific risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on abrdn's website www.abrdn.com

Risk and Reward Profile



This indicator reflects the volatility of the fund's share price over the last five years. See Key Investor Information Document (KIID) for details.

Key Risks

- (a) 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.
- (b) The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- (c) The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- (d) The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect / Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- (e) The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

Composition by Asset

	Fund (%)
North American Equities	33.2
UK Equities	25.3
European Eq (ex UK)	15.8
UK Fixed Interest	15.5
Pacific Basin Equities	2.7
Emerging Market	2.2
Overseas Fixed Interest	1.0
Derivatives	0.0
Cash	4.2

Top Ten Holdings

Stocks	Fund (%)
SHELL	4.6
Eli Lilly	3.9
Microsoft	3.9
UK (Govt of) 0.625% 2035	3.3
ASML	3.0
AstraZeneca	2.9
Mastercard	2.8
RELX	2.7
CRH	2.6
Taiwan Semiconductor Manufacturer	2.3
Assets in top ten holdings	32.1

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