

abrdn Phoenix 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 investment companies) and bonds (loans to governments or companies). Performance Target: To exceed the return of the ARC Private Client Indices (PCI) Balanced Asset Index per annum, evaluated over rolling three year periods (after charges). There is no certainty or promise that the performance target will be achieved. The Private Client Indices (PCI) Balanced Asset Index ("the Index") is a representative index based on performance of a large group of Balanced Asset based funds from other investment managers.

Portfolio Securities

The fund invests at least 70% in global equities (company shares), and bonds including government bonds (which are like loans to a government that pay interest) and investment grade corporate bonds (which are like loans to companies that pay interest and are regarded as having a low default risk) issued anywhere in the world. The fund's equity holdings may include for example investments in companies operating in infrastructure, energy, property and commodities. The fund has flexibility to seek returns from currencies. The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

The management team (the "Team") use their discretion (active management) to identify holdings and derivatives 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 company shares, bonds and derivatives, and ensuring that the allocation of assets meets the fund's objectives.

The Team also seek to reduce the risk of losses and the expected change (as measured by annual volatility) in the value of the fund, is not ordinarily expected to exceed 12%.

Derivative Usage

The fund may make routine use of derivatives to express short-term views reflecting expected changes in interest rates, company 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

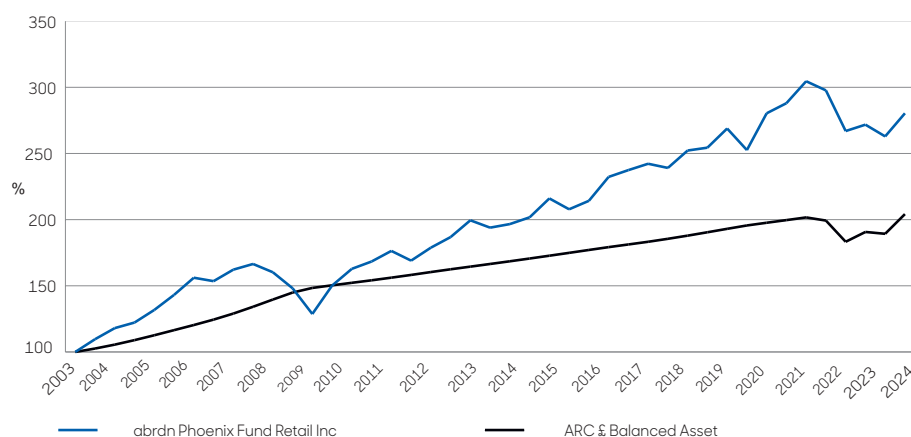
Fund Manager(s)	LGT Wealth Management Limited
Fund Manager's start date	1 September 2023
Fund launch date	11 Apr 2003^
Sub Investment Manager	LGT Wealth Management Limited
Fund size	£211.6m
Number of holdings	136
Performance Target	ARC & Balanced Asset
Initial charge	
Retail	3.00%
Institutional*	0.00%
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)	
Interim	24Mar
Annual	23 Sep
SEDOL	
Retail (Acc)	B0Z86F5
Retail (Inc)	B0Z86D3
Institutional (Acc)*	BLBND38
Institutional (Inc)*	BT9Q238
ISIN	
Retail (Acc)	GB00B0Z86F58
Retail (Inc)	GB00B0Z86D35
Institutional (Acc)*	GB00BLBND388
Institutional (Inc)*	GB00BT9Q2386
Fund Classification	Unit Trust
Asset class	Absolute Return 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 expresses the fund's performance target less the Annual Management Charge of 1%#

** abrdn Phoenix 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 Phoenix Fund Retail Inc	3.2	-8.7	3.4	14.0	-0.7
abrdn Phoenix Fund Institutional Acc*	3.9	-8.0	4.2	14.9	0.1
ARC £ Balanced Asset	7.3	-4.5	3.4	17.9	-5.4

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

Cumulative performance

	Quarter (%)	YTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
abrdn Phoenix Fund Retail Inc	-0.1	-0.1	3.2	-0.9	2.0
abrdn Phoenix Fund Institutional Acc*	0.1	0.1	3.9	-0.1	2.8
ARC £ Balanced Asset	3.0	3.0	7.3	0.8	1.4

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

* Institutional refers to Z shareclass

The Benchmark for abrdn Phoenix Fund was 1 Month £ Libor +2.0% p.a. Until 30/09/2021, From 01/10/2021 this fund has no Performance Target but is now measured against ARC £ Balanced Asset 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.

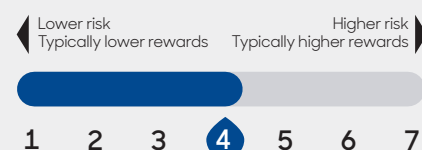
For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

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 (%)
UK Fixed Interest	29.8
UK Equities	23.4
North American Equities	16.7
European Eq (ex UK)	12.1
Overseas Fixed Interest	10.4
Pacific Basin Equities	2.0
Emerging Market	1.1
Japanese Equities	0.9
Other	-0.1
Cash	3.6

Top Ten Holdings

Stocks	Fund (%)
UK (Govt of) 0.625% 2035	3.3
UK (Govt of) 1% 2024	2.6
UK (Govt of) 0.25% 2025	2.4
US (Govt of) 2% 2041	2.3
US (Govt of) 0% 2033	2.1
US (Gov of) 2.75% 2025	1.8
Microsoft	1.4
UK (Govt of) 3.75% 2038	1.3
Schneider Electric	1.3
SHELL	1.3
Assets in top ten holdings	19.9

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by LGT Wealth Management. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, by LGT Wealth Management or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

FTSE International Limited ('FTSE') © FTSE 2024. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

© 2024 Morningstar. All Rights Reserved.
The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>

Useful numbers
LGT Wealth Management
+44 (0)20 3207 8000
For Direct Investors
0345 113 69 66
Call charges will vary.

Important information
For use by our retail client and adviser base. Please contact your Investment Manager or Financial Adviser if you need to discuss any information in the document.
Terms and conditions can be obtained from your LGT Wealth Management contact.
The information contained herein including any expressions of opinion or forecast have been obtained from or is based upon sources believed by us to be reliable but is not guaranteed as to the accuracy or completeness.