

Target Return Managed Portfolio Service

Monthly Performance Update - March 2024



This document is issued by the discretionary investment management area of abrdn, which has a separate legal entity, abrdn Portfolio Solutions Limited.

The Target Return Managed Portfolio Service (MPS) offers a range of five managed portfolio strategies.

The Target Return Managed Portfolio Service gives clients access to the portfolio construction and risk management skills of abrdn's discretionary investment management team. The team utilises independent strategic asset allocation advice from Moody's Analytics, combined with tactical insights from the Multi-Asset Investing Team at abrdn.

This approach utilises a blend of active and passive exposures, depending on the team's views of which asset classes are likely to offer scope for managers to outperform versus those where a lower cost solution is preferred. The fund selection process involves both qualitative and quantitative research, including face-to-face meetings with the fund managers. It also leverages the considerable expertise of the abrdn's Multi-Manager Strategies Team.

Portfolio performance is based on abrdn MPS hosted on the abrdn WRAP platform.

Please note that model portfolio constituents and performance may vary on other platforms.

Performance figures shown are net of the abrdn's discretionary management fee. However they do not include the deduction of product and adviser specific charges. The effect of these charges would be to reduce the performance levels shown. In addition, MPS portfolios are subject to fund level annual management charges, which vary over time in line with the composition of the portfolio.

The figures shown here refer to the past. Past performance is not a reliable guide to future performance. As with any investment, the value of your client's portfolio can go down as well as up and may be worth less than invested.

Performance (%) to 31/03/2024 - Target Return

	Strategy 1	Strategy 2	Strategy 3	Strategy 4	Strategy 5	Cash**
1 month	1.44	1.72	1.97	2.11	2.29	0.43
3 months	1.29	1.73	2.22	2.96	3.70	1.27
6 months	6.18	7.29	8.51	9.12	9.55	2.57
1 year	4.57	5.42	6.20	7.31	8.21	4.97
3 years	-0.46	-0.49	-0.55	0.13	0.47	2.43
YTD	1.29	1.73	2.22	2.96	3.70	1.27
Since Inception (03 May 2011)*	1.63	2.02	2.39	2.60	2.49	0.89
Volatility since inception*	3.19	4.06	4.86	5.29	5.80	0.38

The performance figures may vary due to product specific charges and should be viewed on an indicative basis.

*03/05/2011 - 31/03/2024

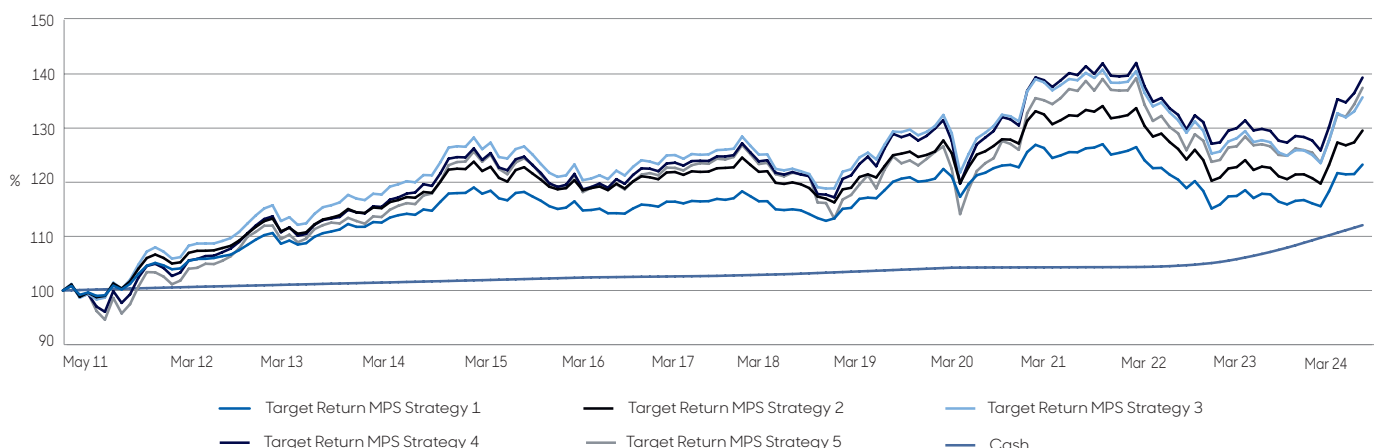
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Volatility calculated using daily returns.

Portfolio performance figures are based on model portfolios and should be considered as a representative performance. The actual client performance might differ due to the frequency and timing of rebalancing.

Please note: the portfolio has not been available on all platforms since inception.

Target Return MPS Strategies Since Inception (03/05/2011)



Asset allocation for Target Return MPS

Volatility management is achieved through the blending of a diverse range of both traditional and alternative asset classes. This blend will be actively managed to take advantage of investment opportunities as they present themselves, but with a natural predisposition to protect clients capital.

Current asset allocation (as at 31/03/2024)

Defensive assets	I (%)	II (%)	III (%)	IV (%)	V (%)
Cash	0.49	0.49	0.49	0.50	0.49
Liquidity	13.69	7.86	1.20	6.21	9.53
Global Corporate Bonds	2.49	3.71	4.30	5.00	3.67
Global Corporate Bonds 1-5 Years	2.48	3.70	4.31	5.00	3.67
Global High Yield Bonds	-	2.47	7.38	6.56	3.06
UK Corporate Bonds	2.52	3.76	4.37	5.00	3.72
UK Corporate Bonds 1-5 Years	2.48	3.72	4.32	5.00	3.69
EMD Hard Currency (GBP hedged)	1.14	1.20	0.93	-	-
Emerging Market Debt Local Currency	1.75	2.58	3.26	2.94	-
Global Government Bonds	16.60	11.64	10.57	5.86	5.16
Global Index-Linked Government Bonds	1.10	2.94	1.81	-	-
UK Government Bonds	13.32	12.43	11.54	8.33	9.84
US Government Bonds	1.22	1.79	2.27	2.10	1.27
Total	59.27	58.28	56.75	52.50	44.09

Growth assets	I (%)	II (%)	III (%)	IV (%)	V (%)
Absolute Return Funds	25.27	13.48	2.38	-	-
Global Infrastructure	9.16	11.03	12.56	9.39	10.09
Global REITS	1.07	1.71	2.67	3.12	-
Developed Asian Equities	-	0.84	1.54	2.24	3.06
Emerging Market Equities	-	0.81	1.48	2.24	2.95
European Equities	-	1.24	2.29	3.36	4.59
Global Equities	3.41	4.41	5.34	5.12	5.16
Japanese Equities	-	0.64	1.18	1.68	2.35
North American Equities	1.35	4.78	8.73	12.88	17.54
UK Equities	0.46	2.76	5.09	7.47	10.18
Total	40.73	41.72	43.25	47.50	55.91

Source: Data as at 31/03/2024 based on abrdn MPS, managed via the abrdn WRAP platform.

For a detailed investment commentary, please see our Quarterly Reports located in the Investment Centre section of www.abrdn.com/mps-literature

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