

# Aberdeen Standard Capital Phoenix Fund

## Quarterly Performance Data and Analytics to 30 June 2021



### Objective

Performance Target: To exceed the return of the 1 Month GBP LIBOR plus 2% per annum, evaluated over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The Manager believes this is an appropriate target for the fund since it reflects the risk and return profile that private clients expect and aligns with the investment policy of the fund.

### Portfolio Securities

The fund invests at least 70% in global equities (company shares and investment trusts), and bonds including government bonds (loans to a government) and investment grade corporate bonds (loans to a company) 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's bond holdings may include for example investment in sub-sovereign debt, sub-investment grade and convertible issued anywhere in the world.

The fund has flexibility to seek returns from currencies.

The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments, and cash.

### Management Process

The management team use their discretion (active management) to identify holdings and derivatives based on an analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.

They 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 routinely use derivatives to reduce risk, to reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"), and for investment purposes.

Derivatives include instruments used to manage expected changes in interest rates, companies share prices, currencies or creditworthiness of corporations or governments.

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)	Ben Ward
Fund Manager's start date	1 Jan 2013
Fund launch date	11 Apr 2003 <sup>^</sup>
Fund size	£172.2m
Number of holdings	153
Performance Target	1 Month GBP LIBOR+2%
Initial charge	
Retail	3.00%
Institutional*	0.00%
Annual Management Charge	
Retail	1.00%
Institutional*	0.00%
Ongoing Charges Figure	
Retail	1.06%
Institutional*	0.06%
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	20 Mar
Annual	21 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

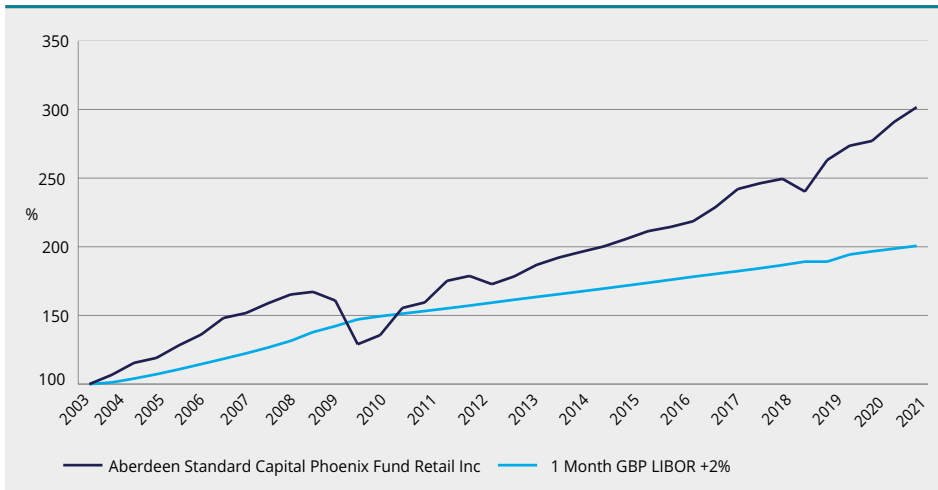
<sup>^</sup> Refers to Retail Inc shareclass

\* 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.

[aberdeenstandardcapital.com](http://aberdeenstandardcapital.com)

## 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%#

\*\* Aberdeen Standard Capital 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 30/06/2021 (%)	Year to 30/06/2020 (%)	Year to 30/06/2019 (%)	Year to 30/06/2018 (%)	Year to 30/06/2017 (%)
Aberdeen Standard Capital Phoenix Fund Retail Inc	8.9	5.3	5.5	3.1	10.7
Aberdeen Standard Capital Phoenix Fund Institutional Acc*	9.7	6.1	6.4	3.9	11.6
1 Month GBP LIBOR +2%	2.0	2.6	2.7	2.4	2.3

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

## Cumulative performance

	Quarter (%)	YTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Aberdeen Standard Capital Phoenix Fund Retail Inc	4.7	3.7	8.9	6.5	6.7
Aberdeen Standard Capital Phoenix Fund Institutional Acc*	4.9	4.0	9.7	7.4	7.5
1 Month GBP LIBOR +2%	0.5	1.0	2.0	2.4	2.4

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

\* Institutional refers to Z shareclass

**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.

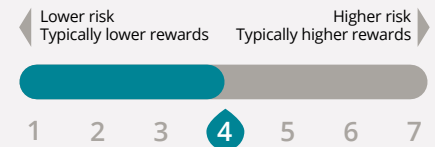
For full details of the fund's objective, policy, investment and borrowing powers and details of the risks investors need to be aware of, please refer to the prospectus.

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 our website – [aberdeenstandardcapital.com](http://aberdeenstandardcapital.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

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- 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.
- The fund invests in high yielding bonds which carry a greater risk of default than those with lower yields.
- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.

## Composition by Asset

	Fund (%)
Equities	32.2
Corporate Bonds	10.9
Renewables	10.5
Property	10.4
Infrastructure	8.3
Government Bonds	6.8
Asset Finance	4.0
Emerging Market Debt	3.8
Sub Investment Grade Bonds	3.2
Enhanced Diversified Strategies	3.2
Private Equity	1.8
Commodities	0.5
Derivative Instrument	0.2
Index Linked Bonds	0.1
Cash	4.1

## Top Ten Holdings

Stocks	Fund (%)
Neuberger Berman EM Debt Local Currency	3.8
US (Govt of) 0.75% IL 2045	1.5
Gresham House Storage	1.5
Canada (Govt of) 2% 2028	1.5
Greencoat Renewables	1.4
3i Infrastructure	1.3
Australia (Govt of) 4.75% 2027	1.3
Sequoia Economic Infrastructure	1.3
International Public Partner	1.3
Aquila European Renewables	1.3
Assets in top ten holdings	16.2

Definitions: Cash and Other - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs), Money Market Funds and allowances for tax, dividends and interest due if appropriate.

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Distribution Hub ID: GB-160721-153224-10