

# abrdn Global Corporate Bond Screened Tracker Fund



B Income GBP

31 May 2024

## Objective

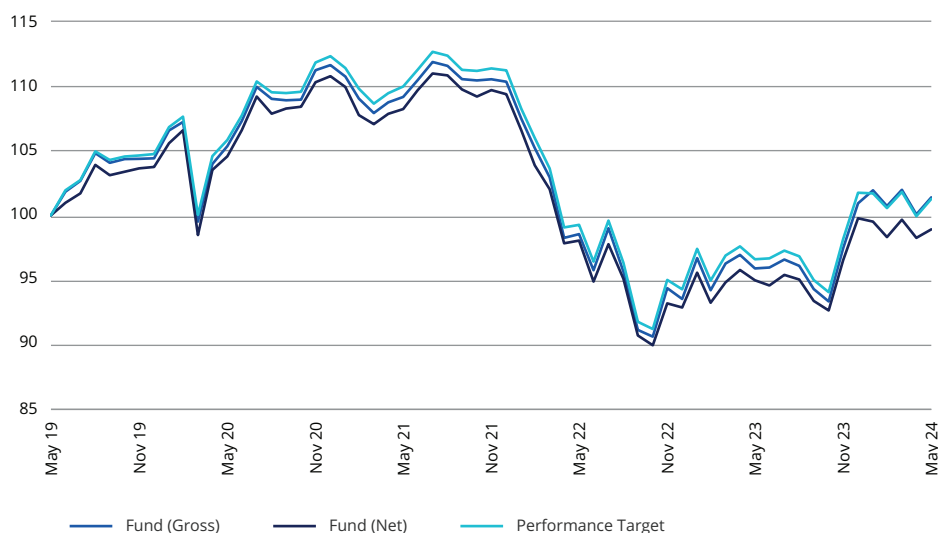
To generate income and some growth over the long term (5 years or more) by tracking the return of the Bloomberg Global Corporate Screened Index (Hedged to GBP).

**Performance Target:** To match the return of the Index (before charges). There is no certainty or promise that the Performance Target will be achieved. Bloomberg Global Corporate Screened Index (Hedged to GBP) (the "Index") is a representative index of the global market for investment grade corporate bonds, which excludes companies which are involved in certain activities.

## Portfolio Securities

- The fund will invest at least 90% in bonds (which are like loans to companies that pay interest) that make up the Index.
- The fund will invest primarily in investment grade bonds (which are like loans to companies that pay interest and are typically regarded as having a low default risk).
- The fund may also invest in other bonds (including those issued by governments and government-related bodies), other funds (including those managed by abrdn), cash and assets that can be turned into cash quickly. These investments may not comply with the exclusions applied by the Index, as described under "Management Process".

## Performance



## Cumulative and annualised performance (%)

	1 month	6 months	Year to date	1 year	3 years	5 years
Fund (Gross) (%)	1.32	3.08	-0.49	4.76	-2.65	0.14
Fund (Net) (%)	0.67	2.49	-0.85	4.17	-2.96	-0.05
Performance target (%)	1.34	3.19	-0.47	4.84	-2.72	0.25

## Discrete Annual Returns (%) - year to 31/5

	2024	2023	2022	2021	2020
Fund (Net) (%)	4.17	-3.14	-9.44	3.50	5.47
Performance target (%)	4.84	-2.69	-9.76	3.93	5.84

Performance Data: Share Class B Inc

Fund (Net) Source: Lipper, Basis: Total Return, NAV to NAV, UK net income reinvested.

Fund (Gross) Source: abrdn, Basis: Total Return, Gross of fees.

Performance Target source: Lipper, Basis: close of business return, income reinvested, gross of expenses.

"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark.

Fund Gross and Performance Target numbers are based on a valuation at close-of-business whereas Fund Net is based on prices at 12 noon.

Past performance is not a guide to future returns and future returns are not guaranteed.

## Key facts

Fund manager (s)	Quantitative Investments
Fund launch date	29 August 2017
Shareclass launch date	29 August 2017
Fund size	£8.0bn
Number of holdings	10526
Performance target	Bloomberg Global Corporate Screened Index (Hedged to GBP)
Portfolio constraining benchmark	Bloomberg Global Corporate Screened Index (Hedged to GBP)
Entry charge (up to) <sup>3</sup>	0.00%
Yield to maturity <sup>2</sup>	5.20%
Annual management charge	0.15%
Ongoing charge figure <sup>1</sup>	0.17%
Ex-Dividend Dates	1 January, 1 April, 1 July, 1 October
Payment Dates	26 February, 28 May, 31 August & 30 November
Minimum initial investment	£ 1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	BF47313
ISIN	GB00BF473131
Citicode	O1HZ
Bloomberg	AGCBTBI LN
Domicile	United Kingdom

## Risk and reward profile

Lower risk Typically lower rewards Higher risk Typically higher rewards



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
- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Currency Hedged Indices Risk - Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.

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## Management process

- The management team aims to replicate performance of the Index in deciding which investments are to be included in the portfolio (passive management) and the number and weightings of investments may vary.
- Due to the nature of the passive management process, the fund's performance deviation from the Index is expected to be minimal.
- The Index is composed of a subset of bonds within the Bloomberg Global Aggregate Corporate Index (Hedged to GBP) (the "Parent Index"). Unlike the Parent Index, the Index excludes companies which are involved in certain activities. For full details, please refer to the fund Prospectus.

## Top 10 Holdings (%)

	Fund
Switzerland (Govt of) 3.25% 2027	0.1
Anheuser Busch Inbev 4.9% 2046	0.1
Switzerland (Govt of) 1.25% 2024	0.1
JPMorgan Chase 4.912% 2033	0.1
Bank of America 2.592% 2031	0.1
Canada (Govt of) 1.5% 2025	0.1
J.P. MORGAN & CO INC 2.950% 01-OCT-2026	0.1
Bank of America 3.419% 2028	0.1
Apple 1.125% 2025	0.1
International Business Machines Corp 3.3% 2026	0.1
<b>Assets in top ten holdings</b>	<b>1.0</b>

## Asset Allocation (%)

	Fund
Overseas Fixed Interest	92.6
UK Fixed Interest	4.2
Cash	1.5
Derivatives	1.1
Floating Rate Notes	0.1

Source : abrdn 31/05/2024

## Maturity Breakdown

	Fund	Benchmark	Deviation
0-1 years	4.20	1.40	2.80
1-3 years	24.60	25.90	-1.30
3-5 years	21.80	21.40	0.40
5-7 years	14.00	13.40	0.60
7-10 years	14.70	14.80	-0.10
10-15 years	4.40	4.70	-0.30
15-25 years	9.40	10.50	-1.10
25+ years	6.90	7.80	-0.90

## Credit Quality Analysis (%)

	Fund
AAA	1.20
AA	8.50
A	42.20
BBB	44.70
BB	0.10
N/R	2.90

- (e) Interest Rate Risk - 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.
- (f) Derivatives Risk - 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.
- (g) ESG Investment Risk - Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in assets which similar funds do not (and thus perform differently) and which may not align with the personal views of any individual investor.

## Risk stats

Effective Duration	5.81
Nominal Weighted Average Life	8.29
Tracking Error % (p.a.)	0.30

## Derivative usage

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund and reduce (hedge) risk related to currency movements on non-sterling bonds.
- Derivatives are linked to the value of other assets. In other words, they derive their price from one or more underlying asset. They can generate returns when the value of these underlying assets rise (long positions) or fall (short positions).
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

To help you understand this fund and for a full explanation of 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 [www.abrdn.com](http://www.abrdn.com) The Prospectus also contains a glossary of key terms used in this document.

<sup>1</sup>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) of 0.15% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the Fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds.

<sup>2</sup>The Yield to Maturity as at 30/04/2024 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.

<sup>3</sup>These are the maximum charges that we might take out of your money before it is invested. In some cases, the charges may be less and you should speak to your financial advisor about this.

The Fund's Authorised Corporate Director is abrdn Fund Managers Limited.

The fund is a sub-fund of abrdn OEIC IV, an authorised open-ended investment company (OEIC).

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