

# abrdn Global Government Bond Tracker Fund



B Accumulation GBP

29 February 2024

## Objective

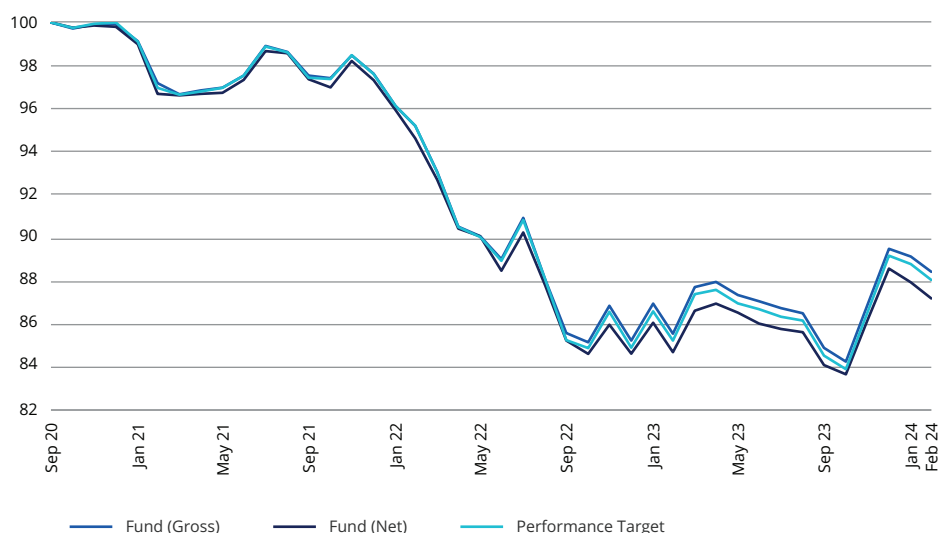
To generate income and some growth over the long term (5 years or more) by tracking the return of the JP Morgan GBI Global Index (Hedged to GBP).

**Performance Target:** To match the return of the JP Morgan GBI Global Index (Hedged to GBP) (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 ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

## Portfolio Securities

- The fund will invest at least 90% in government bonds that make up the JP Morgan GBI Global Index (Hedged to GBP).
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.
- 35% or more of the fund's total assets may be invested in bonds issued by a single government issuer.

## Performance



## Cumulative and annualised performance (%)

	1 month	6 months	Year to date	1 year	3 years	5 years
Fund (Gross) (%)	-0.80	2.22	-1.20	3.36	-3.24	n/a
Fund (Net) (%)	-0.85	1.83	-1.57	2.95	-3.40	n/a
Performance target (%)	-0.83	2.20	-1.27	3.31	-3.17	n/a

## Discrete Annual Returns (%) - year to 29/2

	2024	2023	2022	2021	2020
Fund (Net) (%)	2.95	-10.52	-2.14	n/a	n/a
Performance target (%)	3.31	-10.51	-1.81	n/a	n/a

Performance Data: Share Class B Acc

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.

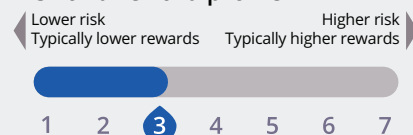
Fund Gross and Performance Target numbers are based on a valuation at close-of-business whereas Fund Net is based on prices at 12 noon.

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	16 September 2020
Shareclass launch date	16 September 2020
Fund size	£1.3bn
Number of holdings	242
Performance target/ Performance comparator/ Portfolio constraining benchmark	JP Morgan Government Bond Global Index (Hedged to GBP)
Entry charge (up to) <sup>3</sup>	0.00%
Yield to maturity <sup>2</sup>	3.46%
Annual management charge	0.12%
Ongoing charge figure <sup>1</sup>	0.14%
Ex-Dividend Dates	1 January & 1 July
Payment Dates	26 February & 31 August
Minimum initial investment	£ 1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	BK80KQ7
ISIN	GB00BK80KQ76
Citicode	UW90
Bloomberg	ASGBTBA LN
Domicile	United Kingdom

## 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
- 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.
- 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.

Investor Services

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Management process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the JP Morgan GBI Global Index (Hedged to GBP) ("tracking error") will be in the region of 0.0-0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the JP Morgan GBI Global Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the JP Morgan GBI Global Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and JP Morgan GBI Global Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

Top 10 Holdings (%)

	Fund
US (Govt of) 3% 2025	2.1
US (Govt of) 2% 2026	2.1
US (Govt of) 1.5% 2027	2.0
US (Govt of) 2% 2025	1.9
Japan (Govt of) 0.1% 2029	1.8
United States of America (Govt of) 3.625% 2028	1.7
Japan (Govt of) 0.1% 2025	1.6
US (Govt of) 3.5% 2033	1.4
US (Govt of) 1.25% 2028	1.4
United States Treasury Note/Bond 2.75% 2028	1.4
Assets in top ten holdings	17.4

Asset Allocation (%)

	Fund
Overseas Fixed Interest	94.0
UK Fixed Interest	5.9
Cash	0.1

Source : abrdn 29/02/2024

Maturity Breakdown

	Fund	Benchmark	Deviation
0-1 years	5.80	5.10	0.70
1-3 years	24.70	25.00	-0.30
10-15 years	6.80	5.00	1.80
15-25 years	14.20	13.80	0.40
25+ years	7.20	7.90	-0.70
3-5 years	17.80	18.70	-0.90
5-7 years	12.70	11.70	1.00
7-10 years	10.70	12.80	-2.10

Credit Quality Analysis (%)

	Fund
AAA	17.20
AA	55.60
A	17.40
BBB	9.60
N/R	0.10

- (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.

Risk stats

Effective Duration	6.96
Nominal Weighted Average Life	8.66
Tracking Error % (p.a.)	0.18

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 (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the JP Morgan GBI Global Index (Hedged to GBP).
- Derivative usage in the fund otherwise is expected to be very limited. Benchmark DetailsThe Benchmark Index rebalances on a monthly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at: <http://www.jpmorgan.com/pages/jpmorgan/investbk/solutions/research/indices/composition>

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 0.12% 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 31/01/2024 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.

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