

abrdn Sterling Long Dated Government Bond Fund

I Acc GBP



31 March 2023

Objective

To generate income and some growth over the long term (5 years or more) by investing in UK Government bonds with a maturity of 10 years or longer.

Performance Target: To achieve the return of the FTSE Actuaries UK Conventional Gilts All Stocks Over 15 Years Index plus 0.5% per annum (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 invests at least 80% in government bonds issued or guaranteed by the UK Government with a maturity of ten years or longer.
- The fund may also invest in investment grade bonds of any maturity, issued anywhere in the world by governments, sub-sovereigns and corporations including inflation-linked bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (gross) (%)	5.63	2.99	2.99	-29.52	-16.79	-6.20
Fund (net) (%)	5.61	2.89	2.94	-29.67	-17.02	-6.50
Performance target (%)	5.24	1.23	2.91	-29.14	-15.86	-5.84

Discrete annual returns - year to 31/3

	2023	2022	2021	2020	2019
Fund (gross) (%)	-29.52	-8.45	-10.69	19.44	5.48
Fund (net) (%)	-29.67	-8.66	-11.05	19.03	5.04
Performance target (%)	-29.14	-6.67	-9.93	18.10	5.22

Performance Data: Share Class I Acc.

Benchmark history: Performance target - FTSE Actuaries UK Conventional Gilts (Over 15 Years) +0.50%

Source: Lipper. Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.

"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. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

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

Key facts

Fund manager(s)	Aaron Rock
Fund managers start date	07 November 2018
Fund launch date	13 May 2016
Share class launch date	13 May 2016
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£7.4m
Number of holdings	26
Performance target	FTSE Actuaries UK Conventional Gilts (Over 15 Years) +0.50%
Yield to maturity exc derivatives ¹	3.77%
Distribution frequency	Semi-Annual
Entry charge (up to) ²	0.00%
Annual management charge	0.20%
Ongoing charge figure ³	0.31%
Minimum initial investment	GBP 1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	BZ4BR35
ISIN	GB00BZ4BR353
Bloomberg	ABSLDIA LN
Citicode	BUS8
Reuters	LP68366877
Domicile	United Kingdom

Risk and reward profile



This indicator reflects the volatility of the fund's share price. See the relevant UCITS Key Investor Information Document (KIID) or PRIIPs Key Information Document (KID) 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 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.

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Management process

- The management team use their discretion (active management) to identify investments after analysing individual bonds and derivatives alongside global economic and market conditions.
- In seeking to achieve the Performance Target, the FTSE Actuaries UK Conventional Gilts All Stocks Over 15 Years Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 1.70%. Due to the active nature of the management process the intention is that the fund's performance will not deviate significantly from that of the index over the long term.

Top Ten Holdings

UK (Govt of) 1.25% 2041	10.4
UK (Govt of) 4.5% 2042	6.7
UK (Govt of) 4.25% 2055	6.2
UK (Govt of) 4% 2060	5.8
UK (Govt of) 1.25% 2051	5.7
UK (Govt of) 3.5% 2045	5.5
UK (Govt of) 4.25% 2046	5.1
UK (Govt of) 3.25% 2044	5.1
UK (Govt of) 3.75% 2052	4.8
UK (Govt of) 4.25% 2040	4.8
Assets in top ten holdings	60.1

Currency (%)

GBP	100.0
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Source : abrdn 31/03/2023

Figures may not always sum to 100 due to rounding.

Credit rating (%)

AA	99.1
N/R	0.8

Composition by asset (%)

Government	99.1
Cash	0.8

- (d) 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.

Risk stats

Beta [^]	1.00
Fund Volatility [^]	16.85
Index Volatility [^]	16.85
Information Ratio [^]	0.12
R-Squared [^]	1.00
Sharpe Ratio [^]	-1.05
Tracking Error [^]	0.64
Effective duration (years)	17.82

Source : abrdn. [^] Three year annualised.

Derivative usage

- The fund will make routine use of derivatives to reduce risk, reduce cost and/ or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions"). These positions can be used in overseas markets.
- 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 The Prospectus also contains a glossary of key terms used in this document.

¹Yield to Maturity as at 31/03/2023 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.

²These 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.

³The 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 0.20% 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.

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

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