



Investment Report

abrdrn Global Corporate Bond Screened Tracker Fund

Q1 2024

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Executive summary

31 March 2024

Investment 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.

Executive summary

31 March 2024

Performance inception date

28 August 2017

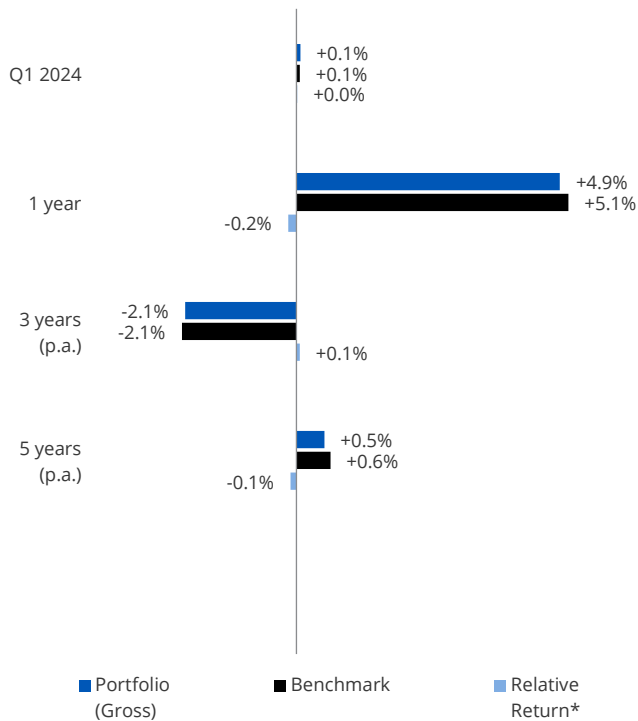
Benchmark

Bloomberg Global Corporate Screened Index (Hedged to GBP)

Valuation

	GBP
Portfolio value as at 31 December 2023	7,304,526,849
Net new money from 1 January 2024 to 31 March 2024	328,022,039
Investment income and capital growth	67,795,759
Portfolio value as at 31 March 2024	7,700,344,647

Performance



Portfolio statistics

	Portfolio	Benchmark
Tracking error (ex-post) (%)*	0.31	-
Standard deviation (%)*	7.64	-
Turnover (last 12 months) (%)	22.43	-
Weighted average life (years)	7.86	8.50
Effective duration (years)	5.61	5.95
Spread duration (years)	5.58	5.93
Yield to maturity (%) (excl. derivs)	4.83	4.87

*Calculated over period of 3 years
Risk data is calculated on monthly annualised data and is only provided for portfolios with twelve months or more history.
Calculated analytics may not be available for some derivative positions

*Geometric relative return shown will typically provide a different result from an arithmetic relative return.

Portfolio commentary

31 March 2024

Market review

The first quarter of 2024 was largely mixed for corporate bonds. Conflicting economic data led to rising government bond yields as investors questioned when interest rates might be cut. After December's strong performance, 2024 started on a softer tone. A high volume of new issuance at attractive premia led to a repricing of issuer curves. February was a positive month for risk assets, with economic data remaining relatively robust in the US and bottoming out in Europe. This has supported equity and credit markets, with credit spreads tightening. However, inflation surprised on the upside, in particular in the US. Bond prices rose again in March.

Outside of Japan, central banks mostly held rates throughout the quarter. The European Central Bank (ECB) kept rates unchanged and March's inflation report projected prices rising by 2.3% in 2024, down from 2.7%, and economic growth coming in slightly lower than previously forecasted. The US Federal Reserve (Fed) also kept the target range for the fed funds rate unchanged. Consumer Price Inflation (CPI) came in at an annual rate of 3.2% in February, slightly above January's reading of 3.1%, with core inflation also slightly above analysts' forecasts. While Fed Chair Jerome Powell's rhetoric was cautious, the latest 'dot plot' data showed that most of the Fed's policymakers still believe three interest-rate cuts of 0.25% are appropriate in 2024. Labour market projections were also optimistic, suggesting a lower unemployment rate than previously forecast.

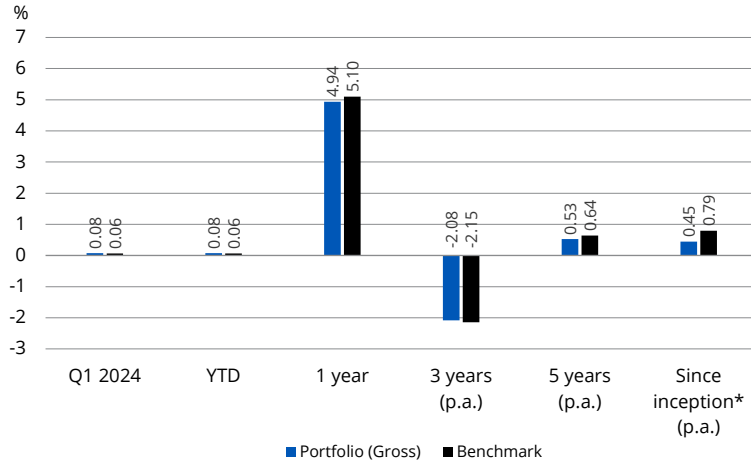
Global inflation has nudged up slightly in early 2024, after decelerating rapidly in 2023. This is partly due to seasonal distortions and methodological issues, but central banks are legitimately concerned about a difficult 'last mile'. The inflation outlook is full of risks but, in the baseline, we think by mid-2024 inflation should fall close to target in many economies. The US economy seems to be heading for a soft landing. The strength of households and firms suggests the peak impact of monetary policy tightening has passed. However, some of the drivers of US exceptionalism should fade during 2024. Meanwhile, the UK and eurozone should slowly emerge from recession-like conditions in 2024. Against this backdrop, we expect major central banks to begin interest-rate cuts around the middle of this year. We forecast the Fed, ECB and Bank of England to each make an initial cut in June.

The US election is a source of significant macro uncertainty. Trump's proposed 10% across-the-board tariff, and 60% tariff on China, would hit global trade and sentiment, push upwards on US inflation and the dollar, and downwards on growth. Potential fiscal easing could support growth, but also put upwards pressure on interest rates and term premia. Regardless, demand remains robust and flows remain strong, leaving a favourable technical backdrop. It seems that a soft landing is now priced in to credit spreads, with the economic data suggesting a hard landing scenario being less likely. However, we see risks to the path to lower inflation and a loosening of monetary policy.

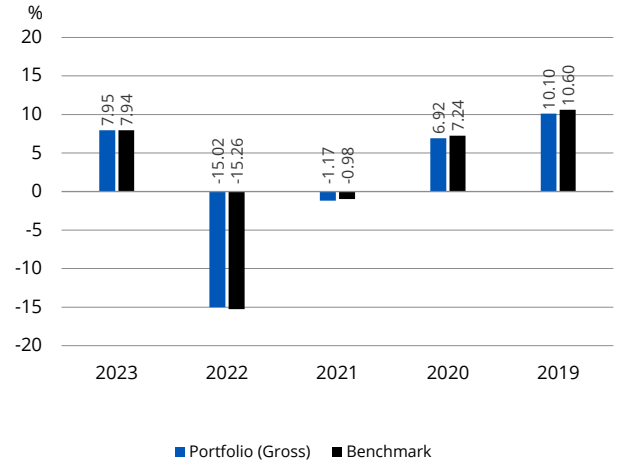
Portfolio performance

31 March 2024

Performance



Calendar performance



*Performance inception date is 28 August 2017. Benchmark: Please refer to benchmark history for full description
Gross performance doesn't include the effect of fees and charges and actual returns encountered will be lower.

Portfolio analysis

31 March 2024

Top ten issuers

	Portfolio (%)	Benchmark (%)	Relative (%)
Bank of America Corp	1.8	1.6	+0.2
JPMorgan Chase & Co	1.6	1.5	+0.1
Morgan Stanley	1.3	1.2	+0.2
Citigroup Inc	1.1	1.0	+0.1
Goldman Sachs Group Inc/The	1.1	1.0	+0.1
HSBC Holdings PLC	1.0	0.9	+0.1
AT&T Inc	0.9	0.9	+0.1
Verizon Communications Inc	0.9	0.8	+0.1
UBS Group AG	0.9	0.8	+0.1
BNP Paribas SA	0.8	0.8	+0.0

Largest off benchmark positions - as at 31 March 2024

Issue	Portfolio (%)	Benchmark (%)	Credit Rating	Relative (%)
Switzerland (Govt Of) 3.25% 2027	0.1	-	AAA	+0.1
Switzerland (Govt Of) 1.25% 2024	0.1	-	AAA	+0.1
Canada (Govt Of) 1.5% 2025	0.1	-	AAA	+0.1
Government Of Australia 2.75% 21-Nov-202	0.1	-	AAA	+0.1
Uk (Gov Of) 1.625% 2028	0.0	-	AA	+0.0

Largest overweight and underweight positions relative to the benchmark - as at 31 March 2024

Issue	Portfolio (%)	Benchmark (%)	Relative (%)
Switzerland (Govt Of) 3.25% 2027	0.1	-	+0.1
Switzerland (Govt Of) 1.25% 2024	0.1	-	+0.1
Canada (Govt Of) 1.5% 2025	0.1	-	+0.1
Government Of Australia 2.75% 21-Nov-202	0.1	-	+0.1
Uk (Gov Of) 1.625% 2028	0.0	-	+0.0
Wells Fargo & Company 5.7% 2029	-	0.0	-0.0
Boeing Co/The 5.15% 2030	-	0.0	-0.0
Boeing 2.196% 2026	-	0.0	-0.0
Wells Fargo 5.013% 2051	-	0.0	-0.0
Boeing 5.805% 2050	-	0.0	-0.0

Portfolio analysis

31 March 2024

Credit rating

	Portfolio (%)	Benchmark (%)	Relative (%)
AAA	1.2	0.9	+0.3
AA	8.1	7.9	+0.2
A	43.1	43.8	-0.6
BBB	44.4	46.9	-2.6
BB	0.1	0.1	-0.0
B	-	-	0.0
CCC	-	-	0.0
CC	-	-	0.0
C	-	-	0.0
D	-	-	0.0
Non rated	0.2	0.4	-0.2
Cash	2.9	-	+2.9
TOTAL	100.0	100.0	

Where bonds are rated by S&P, Fitch and Moody's, we report the average. Where only two external ratings are available, we report the lower. In the absence of any agency ratings an internal rating may be applied.

Sector by credit rating

	AAA	AA	A	BBB	BB	B	CCC	CC	C	D	Non rated	Cash	TOTAL
Financials	0.2	3.1	22.9	10.1	-	-	-	-	-	-	0.0	-	36.4
Consumer Discretionary	-	0.6	4.1	5.8	0.0	-	-	-	-	-	0.0	-	10.6
Information Technology	0.4	1.4	2.1	2.8	0.0	-	-	-	-	-	0.0	-	6.7
Health Care	0.2	0.5	3.1	2.7	-	-	-	-	-	-	0.0	-	6.6
Utilities	-	0.2	2.0	4.1	0.0	-	-	-	-	-	0.0	-	6.3
Consumer Staples	-	0.7	2.0	2.4	0.1	-	-	-	-	-	0.0	-	5.2
Telecommunication Services	-	-	0.4	4.8	-	-	-	-	-	-	-	-	5.1
Energy	-	0.8	1.3	2.8	-	-	-	-	-	-	0.0	-	4.9
Real Estate	-	0.0	1.2	2.4	0.0	-	-	-	-	-	0.1	-	3.8
Materials	-	-	0.9	2.7	0.0	-	-	-	-	-	-	-	3.6
Industrials	-	0.1	0.9	1.5	-	-	-	-	-	-	0.0	-	2.5
Capital Goods	-	0.4	1.1	0.9	-	-	-	-	-	-	0.0	-	2.4
Government	0.4	0.1	-	-	-	-	-	-	-	-	-	-	0.5
Quasi Sovereign	0.0	0.0	0.0	0.1	-	-	-	-	-	-	-	-	0.1
Collateralised	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	0.0
Cash	-	-	-	-	-	-	-	-	-	-	-	2.9	2.9
Other	0.0	0.1	1.0	1.2	-	-	-	-	-	-	0.0	-	2.3
TOTAL	1.2	8.1	43.1	44.4	0.1	-	-	-	-	-	0.3	2.9	100.0

Where bonds are rated by S&P, Fitch and Moody's, we report the average. Where only two external ratings are available, we report the lower. In the absence of any agency ratings an internal rating may be applied.

Portfolio analysis

31 March 2024

Sector allocation

	Portfolio (%)	Benchmark (%)	Relative (%)
Financials	36.4	35.2	+1.2
Consumer Discretionary	10.6	9.9	+0.6
Information Technology	6.7	6.5	+0.3
Health Care	6.6	6.4	+0.2
Utilities	6.3	8.7	-2.4
Consumer Staples	5.2	5.8	-0.6
Telecommunication Services	5.1	4.8	+0.3
Energy	4.9	5.8	-0.9
Real Estate	3.8	3.6	+0.2
Materials	3.6	3.8	-0.2
Industrials	2.5	2.9	-0.4
Capital Goods	2.4	3.7	-1.2
Government	0.5	-	+0.5
Quasi Sovereign	0.1	0.1	-0.0
Collateralised	0.0	0.0	-0.0
Unclassified	-	0.0	-0.0
Cash	2.9	-	+2.9
Other	2.3	2.6	-0.4
TOTAL	100.0	100.0	

Composition by currency

	Portfolio (%)	Benchmark (%)	Relative (%)
United States Dollar	64.0	67.6	-3.6
Euro	24.7	23.4	+1.3
Pound Sterling	6.9	4.1	+2.8
Canadian Dollar	3.2	3.2	+0.1
Australian Dollar	0.6	0.5	+0.0
Swiss Franc	0.3	0.3	-0.0
Japanese Yen	0.3	0.7	-0.4
Singapore Dollar	0.0	0.0	-0.0
New Zealand Dollar	0.0	0.0	-0.0
Italian Lira	-	0.0	-0.0
Norwegian Krone	-	0.0	-0.0
South Korean Won	-	0.0	-0.0
Swedish Krona/Kronor	-	0.0	-0.0
TOTAL	100.0	100.0	

Composition by maturity

	Portfolio (%)	Benchmark (%)	Relative (%)
0-1 yrs	5.1	1.8	+3.3
1-3 yrs	24.7	25.9	-1.2
3-5 yrs	21.4	21.2	+0.2
5-7 yrs	13.5	13.1	+0.4
7-10 yrs	14.4	14.6	-0.3
10-15 yrs	4.3	4.7	-0.4
15-25 yrs	9.4	10.6	-1.2
25+ yrs	7.1	8.0	-0.9
TOTAL	100.0	100.0	

Breakdown excludes the impact of any forward foreign exchange positions

The data is based on market value %

Duration analysis

31 March 2024

Interest rate exposure by currency (years)

	Portfolio	Benchmark	Relative
United States Dollar	4.0	4.4	-0.4
Euro	1.1	1.0	+0.0
Pound Sterling	0.3	0.3	+0.1
Canadian Dollar	0.2	0.2	-0.0
Australian Dollar	0.0	0.0	+0.0
Japanese Yen	0.0	0.0	-0.0
Swiss Franc	0.0	0.0	-0.0
Singapore Dollar	0.0	0.0	-0.0
New Zealand Dollar	0.0	0.0	-0.0
Italian Lira	-	0.0	-0.0
Norwegian Krone	-	0.0	-0.0
South Korean Won	-	0.0	-0.0
Swedish Krona/Kronor	-	0.0	-0.0
TOTAL	5.6	6.0	-0.3

Effective duration (years)

	Portfolio	Benchmark	Relative
Q1 2024	5.6	6.0	-0.3
Q4 2023	5.8	6.1	-0.2
Q3 2023	5.7	5.8	-0.1
Q2 2023	6.0	6.1	-0.1
2022	6.1	6.1	+0.0
2021	7.3	7.3	-0.0

Duration analysis

31 March 2024

Interest rate exposure by maturity band (years)

	Portfolio	Benchmark	Relative
0-1 yrs	0.0	0.0	+0.0
1-3 yrs	0.5	0.5	-0.0
3-5 yrs	0.8	0.8	+0.0
5-7 yrs	0.7	0.7	+0.0
7-10 yrs	1.0	1.0	-0.0
10-15 yrs	0.4	0.4	-0.0
15-25 yrs	1.2	1.3	-0.1
25+ yrs	1.1	1.2	-0.1
TOTAL	5.6	6.0	-0.3

Breakdown excludes the impact of any forward foreign exchange positions

Spread duration (years)

	Portfolio	Benchmark	Relative
Q1 2024	5.6	5.9	-0.3
Q4 2023	5.8	6.0	-0.3
Q3 2023	5.6	5.8	-0.1
Q2 2023	6.0	6.1	-0.1
2022	6.1	6.1	-0.0
2021	7.0	7.2	-0.2

Spread duration by maturity band (years)

	Portfolio	Benchmark	Relative
0-1 yrs	0.0	0.0	+0.0
1-3 yrs	0.5	0.5	-0.0
3-5 yrs	0.8	0.8	-0.0
5-7 yrs	0.7	0.7	+0.0
7-10 yrs	1.0	1.0	-0.0
10-15 yrs	0.4	0.4	-0.0
15-25 yrs	1.2	1.3	-0.1
25+ yrs	1.1	1.2	-0.1
TOTAL	5.6	5.9	-0.3

Breakdown excludes the impact of any forward foreign exchange positions

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Glossary

Asset backed securities (ABS)

A security where the promised interest and capital payments are backed by cash flows from a collateral pool.

Cash definition

For money market funds cash includes settled balances, unsettled trades, FX spots, unsettled income, non-asset accruals and tax reclaimables. For all other fixed income funds cash includes call bank accounts, certificates of deposit, commercial papers, loans, money market mutual funds, repurchase agreements, time deposits, settled balances, unsettled trades, FX spots, unsettled income, nonasset accruals and tax reclaimable.

Collateral

Derivatives typically have a zero value at the point of inception. Subsequent market moves result in a positive value accruing to one counterparty and an equivalent negative to the other counterparty. This value accrual is potentially at risk should the counterparty that owes money default. Collateral is a way of minimising this default risk – collateral equal to the negative value (or slightly in excess) is posted to provide security.

Country of risk

This categorisation is based on a number of criteria of a bond issuer, including its country of business domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue comes, the country to which the issuer has economic ties or the country within which it has the majority of business activities. It may not necessarily be the country where the issuer is incorporated.

Credit rating

Rating given to a company, individual issue or institution by a credit rating agency as an indication of the likelihood of default on its contractual obligations.

Credit rating: split ratings

Where bonds are split rated between two or more of S&P, Moody's and Fitch, the data shown takes a more conservative approach, splitting lower. This may not be consistent with the arrangement agreed in the IMA, which may detail taking a higher rating where there is a split. In the absence of any agency ratings an internal Fund Manager rating may be applied. The benchmark shown reflects ratings from S&P, Moody's and Fitch only. This may differ from the ratings used by the benchmark provider detailed in the IMA.

Currency of risk

Defined as the currency of denomination of the asset.

Derivatives

A contract between two or more parties where the price is dependent on, or derived from, an underlying asset or assets. They are either exchange traded or over the counter ('OTC'). Common examples include interest rate swaps, futures and credit default swaps. For the purposes of this report the unrealised profit or loss of forward currency contracts are shown under a separate category.

Duration

A measure of the likely change in a bond's price with respect to changes in interest rates considering the bond's maturity, yield and coupon.

Effective duration

A measure of how sensitive bond prices are to changes in interest rates, taking into account any call or put features in the bond.

Forward currency contracts

A contract between two parties to buy or sell a currency at a specified future time and at an exchange rate agreed at the outset.

Gilt

A bond issued by the UK government. The name derives from the gilded edges of the original certificates.

IE01

The pound value of the change in the asset or liability resulting from a 1 basis point (bp) change in inflation rates across all terms.

Inflation linked bond

Bonds whose coupon and principal values are indexed to a measure of price inflation e.g. inflation.

Information ratio (IR)

A measure of the actual or expected risk-adjusted excess return for a given unit of risk. This is calculated as annualised active return divided by the annualised tracking error.

Interest rate exposure (IRE) / Contribution to duration

A measure of the contribution an individual holding or sector makes to the overall modified/effective duration of the portfolio.

LDI

Liability Driven Investment. It describes the concept of measuring the risk and return of an asset portfolio relative to the value of the liabilities that the assets support.

Maturity

The time period or term remaining before the final amount of interest and / or principal of an asset is repaid, or in the event that the security amortises when the outstanding balance is zero.

OTC derivatives

"Over The Counter" derivatives. An OTC derivative is bespoke in nature, as opposed to exchange traded where the terms are rigidly specified by the exchange upon which it is traded. OTC derivatives typically have more counterparty risk than exchange-traded derivatives.

PV01

The pound value of the change in the asset or liability resulting from a 1 basis point (bp) change in interest rates across all terms.

Glossary

Repurchase agreement

or "repo" is a form of secured borrowing where a security (e.g. government bond) is sold with an agreement to buy it back at a specified time and price. The difference between the selling price and repurchase price embeds the interest paid. Repo is one means of gaining leveraged exposure.

Sharpe ratio

A measure of the excess return earned on a portfolio relative to a risk free asset, per unit of absolute risk.

Sovereign bond

A bond issued by a national government.

Spread duration

A measure of how sensitive bond prices are to changes in yield spreads relative to domestic government bonds of similar maturities. The weighted average for the portfolio as a whole is calculated across all instruments held including derivatives.

Standard deviation

A standard statistical measure of confidence to show the actual or expected dispersion of portfolio returns from its mean (a measure of volatility). The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance.

Supranational bond

A bond issued by an entity whose shareholders are individual governments / member states who have transferred or delegated authority to that collective entity.

TRS

"Total Return Swap". A specific type of swap contract where the total return on an underlying security is exchanged for another payment stream, typically the cost of borrowing the amount to buy the underlying security.

Turnover

A measure of the level of trading within a portfolio. This is calculated as the lesser of the total amount of securities purchased or the total amount of securities sold for the last 12 months, divided by the average market value of the portfolio for the last 13 months.

Volatility

The variability of the price of an asset, benchmark etc. The greater the extent of price movements the greater the volatility.

Years to redemption

The remaining term of a security, accounting for any options or prepayment features expressed as a number of years.

Yield

The annual rate of return on an investment should all future interest payments and repayment of principal be made.

Yield curve

Also known as the term structure of interest rates, a yield curve is the collection of yields (interest rates) associated with different contract lengths (tenors) of a particular debt instrument (for example government bonds) ranging from shortest to longest, thereby creating a curve.

Yield to maturity (YTM)

The internal rate of return earned by an investor on a bond based on the current / purchase price if it is held to maturity and assumes that all interest payments and principal payments are made on schedule. The calculation of YTM takes into account the current market price, par value, coupon and time to maturity. Yield to maturity is only an estimation of future return, as the rate at which coupon payments can be reinvested when received is unknown to security holders any losses also pass through to investors.

Portfolio benchmark history

From	To	Benchmark
21 August 2023	To date	Bloomberg Global Corporate Screened Index (Hedged to GBP)
29 August 2017	20 August 2023	Bloomberg Global Aggregate Corporates (Hedged to GBP)

Contact us

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