



# Investment Report

## abrdn Asia Pacific ex-Japan Equity Tracker Fund

Q1 2025

[aberdeeninvestments.com](https://www.aberdeeninvestments.com)

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# Executive summary

## 31 March 2025

### Investment objective

To generate growth over the long term (5 years or more) by tracking the return of the MSCI AC Asia Pacific ex Japan Index. Performance Target: To match the return of the MSCI AC Asia Pacific ex Japan Index (before charges). There is no certainty or promise that the Performance Target will be achieved. The MSCI AC Asia Pacific ex Japan Index (the Index) is a representative index of the collective stock markets of Asia Pacific (excluding Japan).

### Performance inception date

07 November 2019

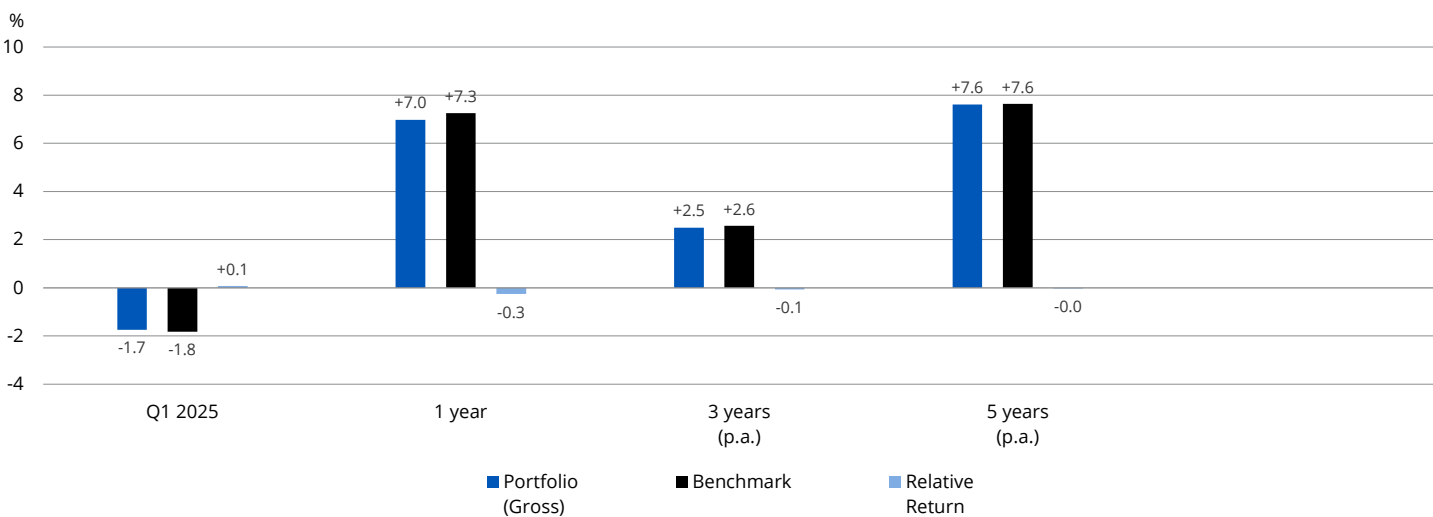
### Benchmark

MSCI AC Asia Pacific ex Japan

### Valuation

	GBP
Portfolio value as at 31 December 2024	1,009,699,953
Net new money from 1 January 2025 to 31 March 2025	100,591,577
Investment income and capital growth	(20,751,744)
Portfolio value as at 31 March 2025	1,089,539,786

### Performance

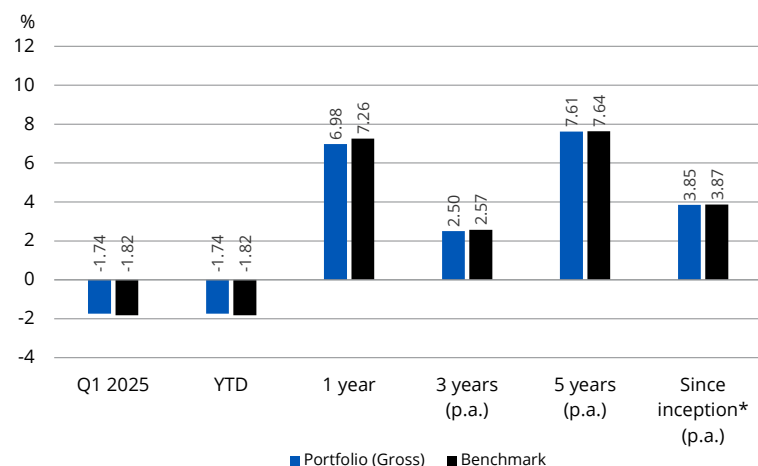


Fund returns are either unit price returns based on dealing NAVs or are based on the Investment Book of Record (IBOR) maintained by Citi. Ex-post risk and attributions are based on the Citi IBOR.

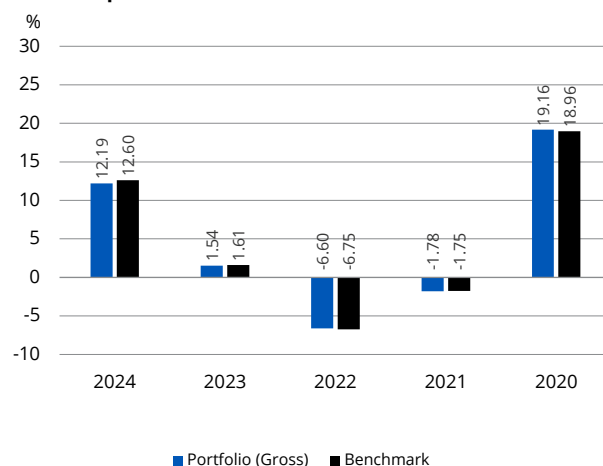
# Investment performance

## 31 March 2025

### Performance



### Calendar performance



\*Performance inception date is 07 November 2019. 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.

### Stock level contribution - 3 months

Top 5 stock level contribution	Average portfolio weight (%)	Average benchmark weight (%)	Relative position (%)	Total attribution effect (%)
Taiwan Semiconductor Manufacturing	9.3	9.8	-0.4	0.09
Itc (Det)	0.0	0.0	-0.0	0.01
Gulf Development Public Company Limited	0.0	0.1	-0.1	0.01
Infosys	0.8	0.8	-0.0	0.01
Foxconn	0.8	0.8	-0.0	0.01

Bottom 5 stock level contribution	Average portfolio weight (%)	Average benchmark weight (%)	Relative position (%)	Total attribution effect (%)
Alibaba Group Holding	2.7	2.8	-0.1	-0.06
Tencent	4.4	4.6	-0.2	-0.04
Xiaomi	1.1	1.1	-0.0	-0.02
BYD Co	0.6	0.6	-0.0	-0.01
iShares Core MSCI Pacific ex-J	1.0	0.0	1.0	-0.01

### Sector level contribution - 3 months

Top 5 sector level contribution	Average portfolio weight (%)	Average benchmark weight (%)	Relative position (%)	Total attribution effect (%)
Semiconductors & Semiconductor Equipment	12.3	12.9	-0.6	0.10
Software & Services	2.5	2.6	-0.1	0.02
Real Estate Management & Development	1.4	1.5	-0.1	0.02
Technology Hardware & Equipment	7.3	7.7	-0.4	0.01
Food Beverage & Tobacco	2.2	2.3	-0.1	0.01

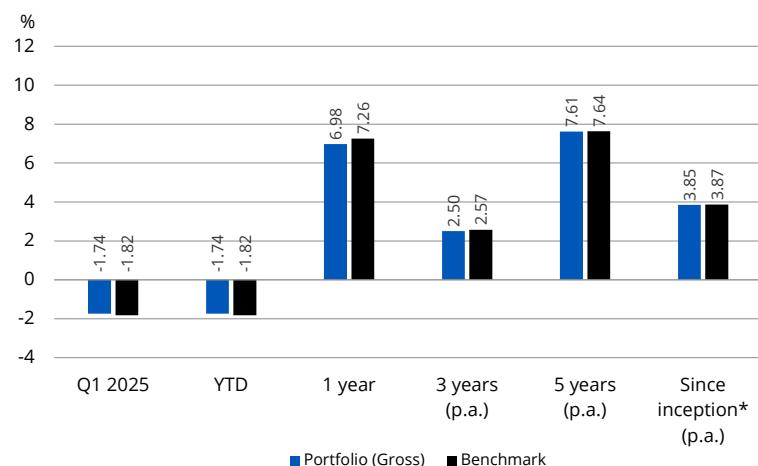
Bottom 5 sector level contribution	Average portfolio weight (%)	Average benchmark weight (%)	Relative position (%)	Total attribution effect (%)
Consumer Discretionary Distribution & Retail	5.3	5.6	-0.3	-0.07
Media & Entertainment	7.1	7.5	-0.4	-0.05
[Etf]	1.0	0.0	1.0	-0.01
Banks	15.9	16.7	-0.8	-0.01
Automobiles & Components	3.4	3.6	-0.2	-0.01

Total attribution effect is based on chainlinked daily effects. Cash is included in the calculation but excluded from reporting.

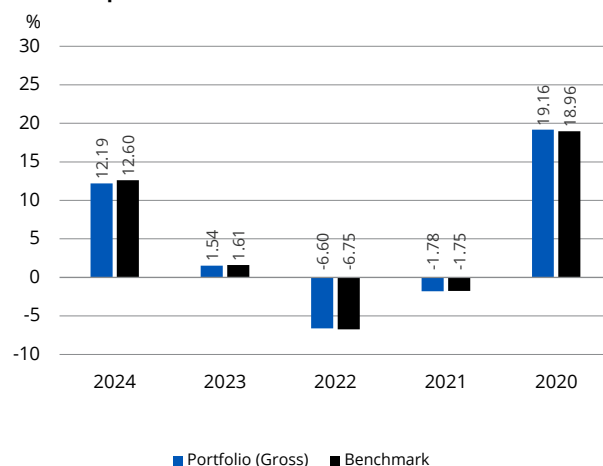
# Investment performance

## 31 March 2025

### Performance



### Calendar performance



\*Performance inception date is 07 November 2019. 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.

### Country level contribution - 3 months

Top 5 country level contribution	Average portfolio weight (%)	Average benchmark weight (%)	Relative position (%)	Total attribution effect (%)
Taiwan (Province of China)	17.5	18.4	-0.9	0.14
Unknown	4.8	0.0	4.8	0.08
India	16.5	17.3	-0.8	0.07
Australia	14.1	14.7	-0.7	0.04
Thailand	1.2	1.3	-0.1	0.01

Bottom 5 country level contribution	Average portfolio weight (%)	Average benchmark weight (%)	Relative position (%)	Total attribution effect (%)
China	27.0	28.3	-1.3	-0.19
Korea (Republic of)	8.7	9.1	-0.4	-0.01
Hong Kong	3.8	4.0	-0.2	-0.01
Singapore	3.3	3.5	-0.2	-0.01
Philippines	0.5	0.5	-0.0	-0.00

# Investment performance

## 31 March 2025

### Country and region level contribution - 3 months

	Average portfolio weight (%)	Average benchmark weight (%)	Relative position (%)	Total attribution effect (%)
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.08</b>
<b>Asia Pacific ex Japan</b>	<b>95.3</b>	<b>100.0</b>	<b>-4.7</b>	<b>0.04</b>
Australia	14.1	14.7	-0.7	0.04
China	27.0	28.3	-1.3	-0.19
Hong Kong	3.8	4.0	-0.2	-0.01
India	16.5	17.3	-0.8	0.07
Indonesia	1.2	1.3	-0.1	0.01
Korea (Republic of)	8.7	9.1	-0.4	-0.01
Malaysia	1.3	1.4	-0.1	0.00

	Average portfolio weight (%)	Average benchmark weight (%)	Relative position (%)	Total attribution effect (%)
New Zealand	0.4	0.4	-0.0	0.00
Philippines	0.5	0.5	-0.0	-0.00
Singapore	3.3	3.5	-0.2	-0.01
Taiwan (Province of China)	17.5	18.4	-0.9	0.14
Thailand	1.2	1.3	-0.1	0.01
<b>Pan-Regional</b>	<b>4.8</b>	<b>0.0</b>	<b>4.8</b>	<b>0.08</b>
Unknown	4.8	0.0	4.8	0.08
<b>Cash</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.03</b>

# Portfolio activity

## 31 March 2025

### Top five purchases and sales (market value)\* - 3 months

Purchases	Value (GBP)	Portfolio (%)*
abrdn Liquidity Fund (Lux) SICAV - Sterling Fund -Z-1- Distribution	78,290,000	3.3
iShares Core MSCI Pacific ex-J	16,020,657	1.0
Taiwan Semiconductor Manufacturing	8,358,289	8.0
Tencent	4,366,753	4.9
Alibaba Group Holding	2,830,299	3.1

Sales	Value (GBP)	Portfolio (%)*
abrdn Liquidity Fund (Lux) SICAV - Sterling Fund -Z-1- Distribution	68,925,000	3.3
iShares Core MSCI Pacific ex-J	13,052,571	1.0
Seek	642,940	0.0
Mirvac	617,519	0.0
Orica	605,816	0.0

\* These purchases and sales may be driven by cashflows rather than changes in portfolio positioning  
\*\* Portfolio weight as at 31 March 2025

# Portfolio positioning

## 31 March 2025

### Top ten holdings

	Portfolio (%)
Taiwan Semiconductor Manufacturing	8.0
Tencent	4.9
Alibaba Group Holding	3.1
Samsung Electronics	2.5
Commonwealth Bank of Australia	1.9

	Portfolio (%)
HDFC Bank	1.4
BHP Group	1.4
Xiaomi	1.2
Meituan Dianping	1.2
Reliance Industries	1.1

### Largest overweight and underweight positions relative to the benchmark - as at 31 March 2025

Stocks	Portfolio (%)	Benchmark (%)	Relative (%)
iShares Core MSCI Pacific ex-J	1.0	0.0	+1.0
Gulf Energy Developm Foreign	0.1	0.0	+0.1
China National Building Materi	0.0	0.0	+0.0
ROCKCHIP ELECTRONICS CO L-A CNY1	0.0	0.0	+0.0
Barito Pacific Tbk PT	0.0	0.0	+0.0
Commonwealth Bank of Australia	1.9	2.0	-0.1
Samsung Electronics	2.5	2.7	-0.1
Alibaba Group Holding	3.1	3.3	-0.2
Tencent	4.9	5.1	-0.2
Taiwan Semiconductor Manufacturing	8.0	8.4	-0.4

Sectors	Portfolio (%)	Benchmark (%)	Relative (%)
[Etf]	1.0	0.0	+1.0
Retailing	0.0	0.0	+0.0
Other	0.0	0.0	0.0
Commercial & Professional Services	0.4	0.4	-0.0
Household & Personal Products	0.5	0.5	-0.0
Consumer Discretionary Distribution & Retail	5.9	6.2	-0.3
Technology Hardware & Equipment	7.2	7.6	-0.4
Media & Entertainment	7.6	8.0	-0.4
Semiconductors & Semiconductor Equipment	10.8	11.3	-0.5
Banks	16.3	17.2	-0.8

Countries	Portfolio (%)	Benchmark (%)	Relative (%)
Unknown	1.0	0.0	+1.0
New Zealand	0.4	0.4	-0.0
Philippines	0.5	0.5	-0.0
Thailand	1.1	1.1	-0.1
Indonesia	1.2	1.2	-0.1
Korea (Republic of)	8.3	8.8	-0.4
Australia	13.2	13.9	-0.7
Taiwan (Province of China)	15.6	16.4	-0.8
India	17.2	18.1	-0.9
China	29.1	30.5	-1.5



# Key metrics

## 31 March 2025

### Ex-post risk

	Portfolio	Benchmark
Standard deviation p.a.	14.42	14.47
Tracking error	0.19	-
Number of stocks	1,074	1073
Beta	1.00	1.00
Information ratio p.a.	-0.37	-
Turnover	13.20	-

Ex-post risk statistics are calculated over 3 years. Turnover is calculated over 1 year.

# Benchmarking: MSCI ESG Ratings

MSCI company ratings are provided to enable comparisons with investments held elsewhere in a standardised format. We conduct our own proprietary research which may lead us to have a view different to that expressed by the MSCI score.

MSCI rates companies on a AAA-CCC scale according to their exposure to ESG risks and how well they manage those risks relative to peers.

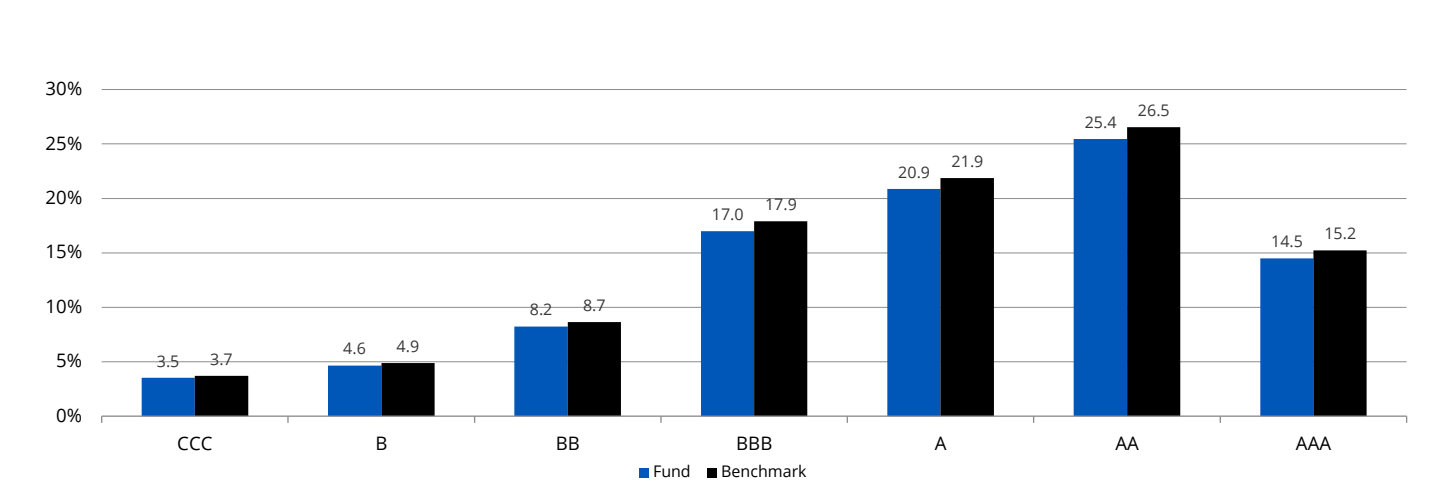
The Fund MSCI ESG Quality Score assesses the resilience of a fund's aggregate holdings to long term ESG risks and is provided on a 1-10 scale, with 10 being the highest possible fund score. The Fund MSCI ESG Rating measures the resiliency of portfolios to long term risks and opportunities arising from environmental, social, and governance factors. The Fund ESG Rating is calculated as a direct mapping of "Fund MSCI ESG Quality Score" to letter rating categories.

## MSCI Fund ESG Quality Scores

	Overall Score (1-10)	Benchmark Average
Fund	6.3	6.3
Environmental	6.3	6.3
Social	5.1	5.1
Governance	5.2	5.2

Source: abrdn derived average based on underlying MSCI company scores

## MSCI ESG Rating Distribution Fund and Benchmark



Source: abrdn derived averages based on underlying MSCI company ratings

	Fund	Benchmark
MSCI data coverage (by market value)	94.2%	98.8%

The fund MSCI ESG Rating is

A

The Benchmark MSCI ESG Rating is

A

MSCI company ratings are provided to enable comparisons with investments held elsewhere in a standardised format. We conduct our own proprietary research which may lead us to have a view different to that expressed by the MSCI score.

MSCI ESG Rating: This is sourced direct from the vendor and includes MSCI adjustments incorporating positive & negative ESG trends and ESG laggard metrics in the calculation of the rating.

MSCI ESG Rating Distribution: The fund and benchmark averages are calculated based on the individual security level MSCI scores. Therefore the ratings are not directly comparable. In both calculation methodologies Portfolio and Benchmark positions are reweighted on a pro rata basis to reflect holdings where MSCI data is available.

# ESG Voting Activity

## Our Voting activity

Voting Summary	Total
There was no voting activity during the reporting period	-

### Voting summary

In Q1 2025, Aberdeen voted at 1,037 general meetings. Of these meetings 47% included at least one vote against or one abstention. Overall, we voted against management recommendations on 13% of resolutions.

During Q1 we finalised updates to our proxy voting policies. For the upcoming proxy voting season, Aberdeen has strengthened its approach on board diversity in FTSE 350 companies, remuneration reporting standards in Europe, and our expectations of companies with a combined CEO/Chair. We have also made changes to reflect the 2024 update to the UK Listing rules & revised Investment Association (IA) Principles of Remuneration.

These updates form part of our revised Listed Company Investment Principles and Voting Policies which provide views on best practice across numerous governance and sustainability topics, details of our voting approach and key voting policies for shareholder meetings. The 2025 update will be available on our website shortly.

We believe that companies that make progress in diversity, equity and inclusion are better positioned for long-term sustainability and outperformance. We have previously taken voting action at the AGMs of FTSE100 companies where the board does not comprise at least one ethnically diverse board member. We will expand this current requirement to now include FTSE250 companies.

A key focus area for the 2025 proxy season will be companies with a combined CEO/Chair. We expect a Lead Independent Director to be in place when a board is led by a combined CEO/Chair and will now vote against the Chair of the Nomination Committee if that expectation is not met.

We have also strengthened our expectations around European remuneration and require all companies to meet the same reporting standards as the UK.

For all voting policy changes, Aberdeen reserves the right to vote against policy on a case-by-case basis considering the actions and behaviour at individual companies.

# Engagement activity

We actively undertake informed constructive engagement to generate better performance from our investments. This helps enhance the value of our clients' assets. We engage, manage and vote for either insight or influence. Engagement activity may be undertaken by any of our investment teams with a holding in the company, or by our dedicated stewardship team. Time period referenced is preceding 3 months.

Company	Engagement Summary	Investment View Change
NTPC	During our Transition Engagement Opportunity engagement, we spoke with NTPC, noting their commitment to decarbonisation despite challenges with their coal fleet and energy security mandates. Highlights include CCU plans tied to Pudimadaka's green hydrogen hub, carbon neutrality by 2070, Scope 2 emissions mitigation next year, and improved climate governance. Management is proactive, though the economics of CCU remain uncertain. We encouraged transparency around their climate thinking.	Reinforces
Wisetech Global	na	None

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# Glossary

## **Beta**

The portfolio Beta is a measure of the expected movement in a portfolio for a given movement in the market. A beta of 1.00 implies that the portfolio is expected to move in line with the market, a Beta of 1.25 implies that the portfolio is expected to move 25% more than the market, adjusted for the risk-free rate.

## **Ex-post tracking error (annualised)**

Ex-post (i.e. historic) tracking error is the dispersion, measured by standard deviation, of the differences between fund and benchmark returns.

## **Information ratio (annualised)**

The Information ratio is a measure that combines return and risk. The fund's mean excess return over the benchmark is the unit of return, and the unit of risk is the standard deviation of those excess returns. A positive information ratio indicates outperformance, and a negative information ratio indicates underperformance.

## **Standard deviation (annualised)**

Standard deviation measures the spread of returns around a mean return. Its intuitive meaning is best seen in a simple, symmetric distribution, such as the normal distribution, where approximately two-thirds of all outcomes fall within one standard deviation and 95% of all outcomes fall within two standard deviations. The standard deviation of returns is widely used as a measure of risk for investment portfolios.

## **Tracking error (Active risk)**

Also known as Active Risk, tracking error is the annualised standard deviation of the difference between portfolio return and benchmark return – it is a measure of the volatility of active returns.

## **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 12 months.

## Portfolio benchmark history

From	To	Benchmark
06 November 2019	To date	MSCI AC Asia Pacific ex Japan

## Contact us

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