



Investment Report

abrdrn UK All Share 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 FTSE All-Share Index. Performance Target: To match the return of the FTSE All-Share Index (before charges). There is no certainty or promise that the Performance Target will be achieved. The FTSE All-Share Index (the Index) is a representative index of the UK stock market.

Performance inception date

01 April 2010

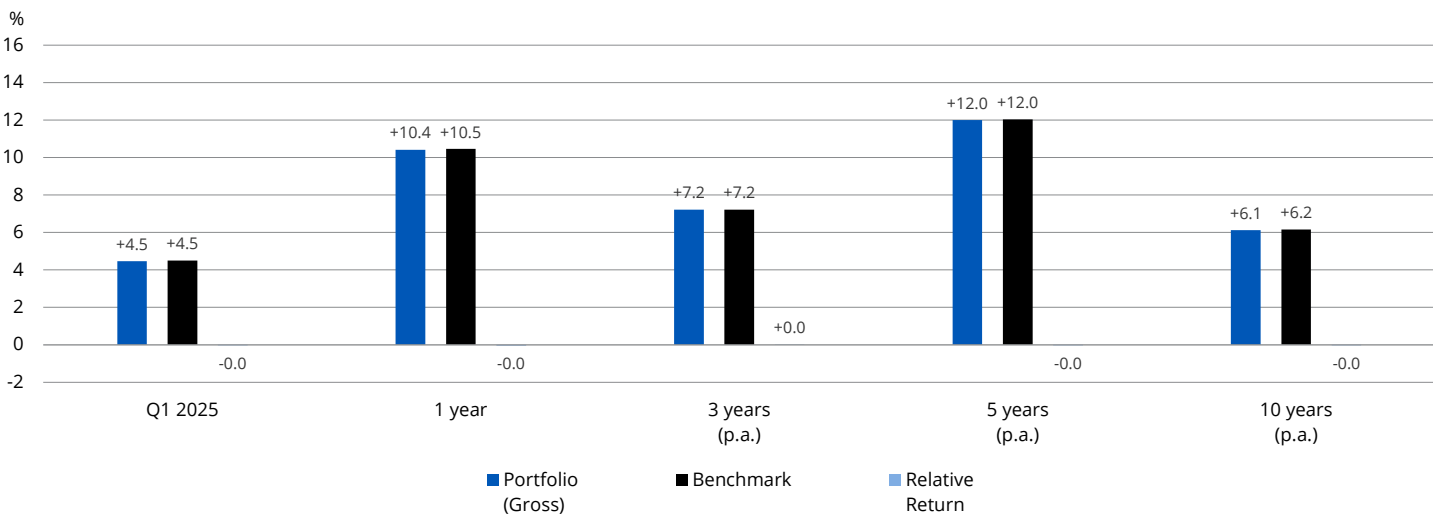
Benchmark

FTSE All Share

Valuation

	GBP
Portfolio value as at 31 December 2024	1,432,977,920
Net new money from 1 January 2025 to 31 March 2025	(53,692,820)
Investment income and capital growth	63,249,576
Portfolio value as at 31 March 2025	1,442,534,676

Performance

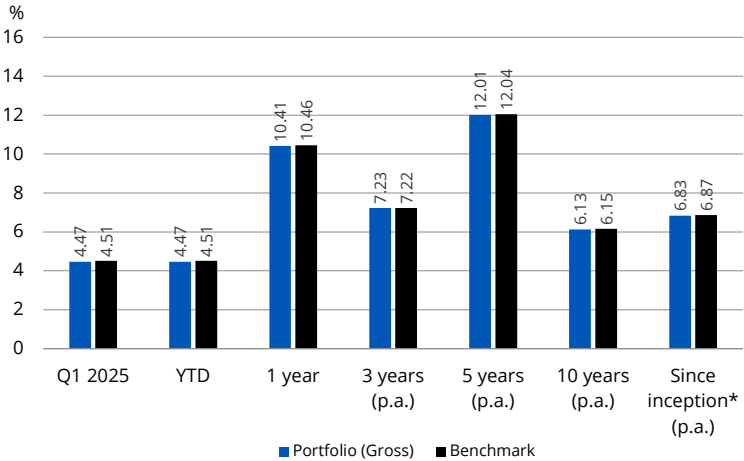


Fund returns are either unit price returns based on dealing NAVs or are based on the Investment Book of Record (IBOR) maintained by Citi. Ex-post risk and attributions are based on the Citi IBOR.

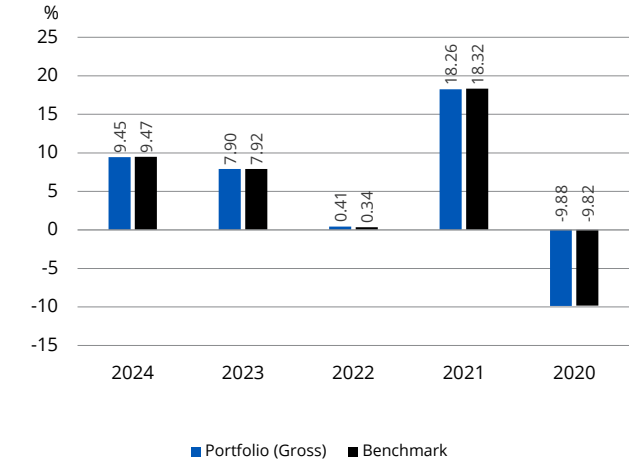
Investment performance

31 March 2025

Performance



Calendar performance



*Performance inception date is 01 April 2010. 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 (%)
Glencore	1.6	1.7	-0.1	0.02
Diageo	2.0	2.0	-0.1	0.02
Ashtead Group	0.8	0.9	-0.0	0.01
Compass Group	1.8	1.9	-0.1	0.01
InterContinental Hotels Group	0.6	0.6	-0.0	0.01

Bottom 5 stock level contribution	Average portfolio weight (%)	Average benchmark weight (%)	Relative position (%)	Total attribution effect (%)
Rolls-Royce	2.2	2.3	-0.1	-0.03
HSBC	6.1	6.3	-0.2	-0.03
BAE Systems	1.6	1.7	-0.1	-0.02
SHELL	6.4	6.7	-0.2	-0.02
AstraZeneca	6.7	7.0	-0.2	-0.01

Sector level contribution - 3 months

Top 5 sector level contribution	Average portfolio weight (%)	Average benchmark weight (%)	Relative position (%)	Total attribution effect (%)
Industrial Metals And Mining	5.2	5.4	-0.2	0.02
Travel And Leisure	2.1	2.2	-0.1	0.02
Media	3.2	3.3	-0.1	0.02
Beverages	2.4	2.4	-0.1	0.01
Industrial Support Services	3.1	3.2	-0.1	0.01

Bottom 5 sector level contribution	Average portfolio weight (%)	Average benchmark weight (%)	Relative position (%)	Total attribution effect (%)
Aerospace And Defense	4.4	4.6	-0.2	-0.06
Banks	11.7	12.1	-0.4	-0.06
Oil, Gas And Coal	9.4	9.7	-0.3	-0.03
Pharmaceuticals And Biotechnology	10.5	10.8	-0.4	-0.03
Life Insurance	2.1	2.1	-0.1	-0.01

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

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	91,797,000	1.2
Coca - Cola European Partners	7,946,604	0.6
Haleon	3,370,425	1.4
AstraZeneca	2,130,220	6.8
Natwest Group	1,566,117	1.3

Sales	Value (GBP)	Portfolio (%)**
abrdn Liquidity Fund (Lux) SICAV - Sterling Fund -Z-1- Distribution	84,777,100	1.2
SHELL	5,589,022	6.9
AstraZeneca	5,506,997	6.8
HSBC	5,060,368	6.3
DS Smith	4,802,270	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 (%)		Portfolio (%)
SHELL	6.9	BP	2.8
AstraZeneca	6.8	Rolls-Royce	2.6
HSBC	6.3	British American Tobacco	2.5
Unilever	4.5	GSK	2.3
RELX	2.9	London Stock Exchange	2.3

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

Stocks	Portfolio (%)	Benchmark (%)	Relative (%)
Henderson High Income Trust	0.0	0.0	■ +0.0
Mid Wynd Inter Inv Trust	0.0	0.0	■ +0.0
Fidelity Asian Values	0.0	0.0	■ +0.0
Scottish Oriental Smaller Companies Trust Plc	0.0	0.0	■ +0.0
Abrdn UK Smaller Cos Growth	0.0	0.0	■ +0.0
RELX	2.9	3.0	-0.1 ■
Unilever	4.5	4.6	-0.1 ■
HSBC	6.3	6.4	-0.1 ■
AstraZeneca	6.8	6.9	-0.1 ■
SHELL	6.9	7.0	-0.1 ■

Sectors	Portfolio (%)	Benchmark (%)	Relative (%)
Industrial Materials	0.0	0.0	■ +0.0
Alternative Energy	0.0	0.0	■ +0.0
Technology Hardware And Equipment	0.0	0.0	■ +0.0
Health Care Providers	0.0	0.0	-0.0 ■
Waste And Disposal Services	0.0	0.0	-0.0 ■
Aerospace And Defense	5.0	5.1	-0.1 ■
Personal Care, Drug And Grocery Stores	7.5	7.7	-0.2 ■
Oil, Gas And Coal	9.9	10.1	-0.2 ■
Pharmaceuticals And Biotechnology	10.7	11.0	-0.2 ■
Banks	12.3	12.5	-0.3 ■

Key metrics

31 March 2025

Ex-post risk

	Portfolio	Benchmark
Standard deviation p.a.	11.02	11.02
Tracking error	0.04	-
Number of stocks	537	551
Beta	1.00	1.00
Information ratio p.a.	0.09	-
Turnover	3.74	-

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.

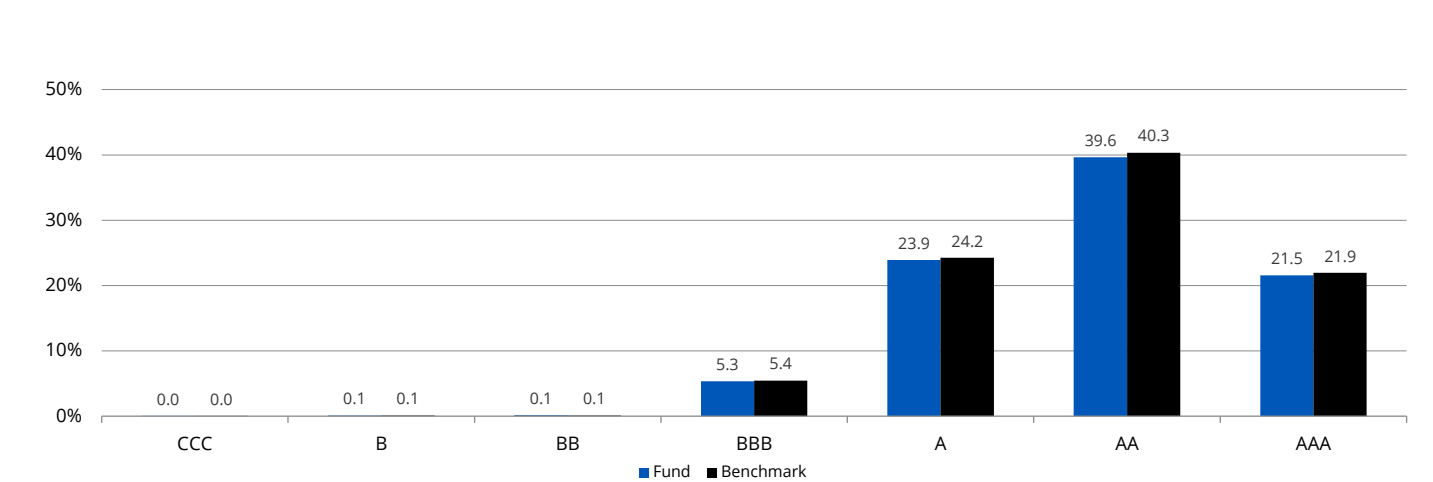
The Fund MSCI ESG Quality Score assesses the resilience of a fund's aggregate holdings to long term ESG risks and is provided on a 1-10 scale, with 10 being the highest possible fund score. The Fund MSCI ESG Rating measures the resiliency of portfolios to long term risks and opportunities arising from 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	7.7	7.7
Environmental	6.4	6.4
Social	4.9	4.9
Governance	7.0	7.0

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)	90.6%	92.2%

The fund MSCI ESG Rating is

AA

The Benchmark MSCI ESG Rating is

AA

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
How many meetings were you eligible to vote at?	100
How many meetings did you vote at?	98
How many resolutions were you eligible to vote on?	1,097
What % of resolutions did you vote on for which you were eligible?	99.6%
Of the resolutions on which you voted, what % did you vote with management?	94.0%
Of the resolutions on which you voted, what % did you vote against management?	5.7%
Of the resolutions on which you voted, what % did you abstain from voting?	0.4%
In what % of meetings, for which you did vote, did you vote at least once against management?	15.3%

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.

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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
26 March 2010	To date	FTSE All Share

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