

Fund guide abrdn SICAV I – Emerging Markets Income Equity Fund

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Matt Williams

Senior Investment Director

Key features

60–100

Holdings in the Fund

A

MSCI ESG Rating

Why consider the Fund?

01	Our investible universe – We analyse cash flow and prioritise companies on their ability to pay a dividend, in the context of where they are within their investment cycle. We believe this leads us to healthier businesses and profitable growth.
02	Research led – Significant depth and breadth of fundamental research including rigorous ESG analysis, enhanced with local knowledge – our boots on the ground in crucial EM countries help support the strategy's all cap approach, exploiting additional income opportunities in EM small cap and Frontier markets.
03	Stock selection – We follow the cash flow, using this fundamental approach to meaningfully interpret company health. This disciplined process helps lead us to transparent businesses with strong governance and sustainable profitability. We will invest where we believe there are under-appreciated cash flow prospects.

Why invest now?



Constructing the right outcome – Our balanced two-pillar approach (50% in high dividend, 50% in dividend growth) aims to deliver a premium and growing income stream – a powerful combination driving total return. Within our framework, we aim to drive excess returns through stock selection.



Focus on risk management – We prioritise risk towards the team's stock-specific insights and to provide diversification of income ideas. The strategy is not dependent on a concentrated group of high-yielding stocks to deliver performance, and aims to dampen country and sector risks.



Attractive upside and downside capture –

The balance of high dividend yield stocks and dividend growth stocks, combined with a style agnostic approach to stock picking across the breadth of the EM universe, aims to deliver a consistent performance profile over various types of market environments and attractive upside and downside capture characteristics.

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Why choose us?



Experienced team:

Aberdeen has a 36-year track record investing in EM equities. Led by Fund Manager Matt Williams, the 4-strong EM Equity Income portfolio construction group draw their insights from our highly experienced and well-resourced EM Equities team (c.50 members).



Follow the cash flow:

We follow the cash flow and prioritise companies on their ability to pay a dividend which is an underappreciated component of total shareholder returns. Budgeting for dividends often drives companies to better capital allocation decisions, offers tangible returns, and demonstrates alignment across key business stakeholders.

Product overview

Objective	<p>To achieve a combination of growth and income by investing in companies in emerging market countries, which adhere to the abrdn Emerging Markets Income Promoting ESG Equity Investment Approach (the "Investment Approach").</p> <p>The Fund aims to deliver a yield greater than that of and achieve a return in excess of the MSCI Emerging Markets Index over a rolling five year period (before charges).</p>
Portfolio Securities	<ul style="list-style-type: none">• The Fund will invest at least 70% in equities and equity-related securities of companies listed, incorporated or domiciled in emerging market countries, or companies that derive a significant proportion of their revenues or profits from emerging market operations or have a significant proportion of their assets there.• The Fund may invest up to 20% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme.• All equity and equity-related securities will follow the Investment Approach.• This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn applies a set of company exclusions related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within the Investment Approach, which is published at aberdeeninvestments.com under "Fund Centre".
Structure	<p>Commission de Surveillance du Secteur Financier (CSSF)-registered, Luxembourg domiciled SICAV.</p>





Important Information

The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. Past performance is not a guide to future results.

Risk factors you should consider before investing:

- **Equity risk** – The Fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- **Emerging Markets risk** – The Fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- **VIE Risk** – The Fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- **China A / Stock Connect risk** – Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- **ESG Investment Risk** – Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the Fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the Fund may invest in companies which similar Funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- **Derivatives risk** – 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.

The Fund is a sub-Fund of a abrdn SICAV I, a Luxembourg-domiciled UCITS Fund, incorporated as a Société Anonyme and organized as a Société d'Investissement à Capital Variable (a "SICAV"). A summary of investor rights can be found in English on our website aberdeeenplc.com/legal. Any decision to invest should take into account all objectives of the Fund. 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 available in the local language, and Prospectus available in English, which are available on our website abrdn.com. The Prospectus also contains a glossary of key terms used in this document. This Fund concerns the acquisition of units or shares in a Fund, and not in a given underlying asset such as a building or shares of a company.

Details of our Sustainable and Responsible Investment Approach are published at aberdeeeninvestments.com under Sustainable Investing.

The fund is a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement à Capital Variable (a "SICAV").

The fund has been authorised for public sale in certain jurisdictions and private placement exemptions may be available in others. It is not intended for distribution or use by any person or entity that is a citizen or resident of or located in any

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The information contained in this marketing document is intended to be of general interest only and should not be considered as an offer, investment recommendation or solicitation to deal in the shares of any securities or financial instruments. Subscriptions for shares in the fund may only be made on the basis of the latest Prospectus, relevant Key Investor Information Document (KIID) or Key Information Document (KID) as applicable, together with the latest audited annual report (and subsequent unaudited interim report, if published) and in the case of UK investors, the Supplementary Information (SID) for the fund which provides additional information as well as the risks of investing. These may be obtained free of charge from the Fund Management company abrdn Investments Luxembourg S.A. 35a, Avenue J.F. Kennedy, L-1855 Luxembourg, on **aberdeeninvestments.com**, or the local paying agents detailed below. Prospective investors should read the Prospectus carefully before investing.

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In France, these documents can be obtained from the Centralising Correspondent Agent : BNP Paribas SA, 16, boulevard des Italiens 75009 Paris France .

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