

Fund guide

abrdrn SICAV I – Emerging Markets Smaller Companies Fund

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Osamu Yamagata
Investment Director

Key features

USD 167.8m	2007	53	18	USD 8.57pa
Fund size	Fund launch	Number of holdings	Fund managers years of experience	10 years return (gross)

Source: Aberdeen Investments, 31 December 2025.

Why consider the Fund?

01	<p>Diversification benefits – Smaller companies (SC) offer a different and more diversified way to access emerging markets (EM) than their large-cap peers. China makes up only ~11% of the MSCI EM Small Cap Index, creating a return profile that differs from the broader MSCI EM Index.</p> <p>Over time, adding EM SC exposure has improved risk-adjusted returns at the index level – and our strategy has historically offered the potential for higher returns with lower overall risk.</p>
02	<p>Reducing risk – There’s a common misconception that EM SC are highly volatile. In reality, the asset class has consistently shown lower volatility than large-cap EM, global developed-market small caps, and several other regional equity markets.</p>
03	<p>Growth potential – Over the long term, EM SC have been among the strongest-performing equity asset classes. Since 2001, they’ve delivered more than twice the returns of developed-market (DM) equities.</p>

Why invest now?



Dollar weakness – US monetary policy risk is reducing the appeal of US debt and the dollar as a safe-haven asset, weighing on the dollar’s relative value. Historically, periods of dollar weakness have coincided with emerging market outperformance. With global equity portfolios increasingly concentrated in US-denominated assets, now is an opportune time to add exposure to assets that are less correlated to the dollar.



EM stars aligning – Global capital expenditure is picking up – a trend that has previously supported EM performance. Today, that spending is being driven by electrification, AI-related investment, reindustrialisation and rising defence budgets. At the same time, EM governments and central banks have generally taken a more conservative stance than their DM counterparts, giving them greater room to manoeuvre in the period ahead.



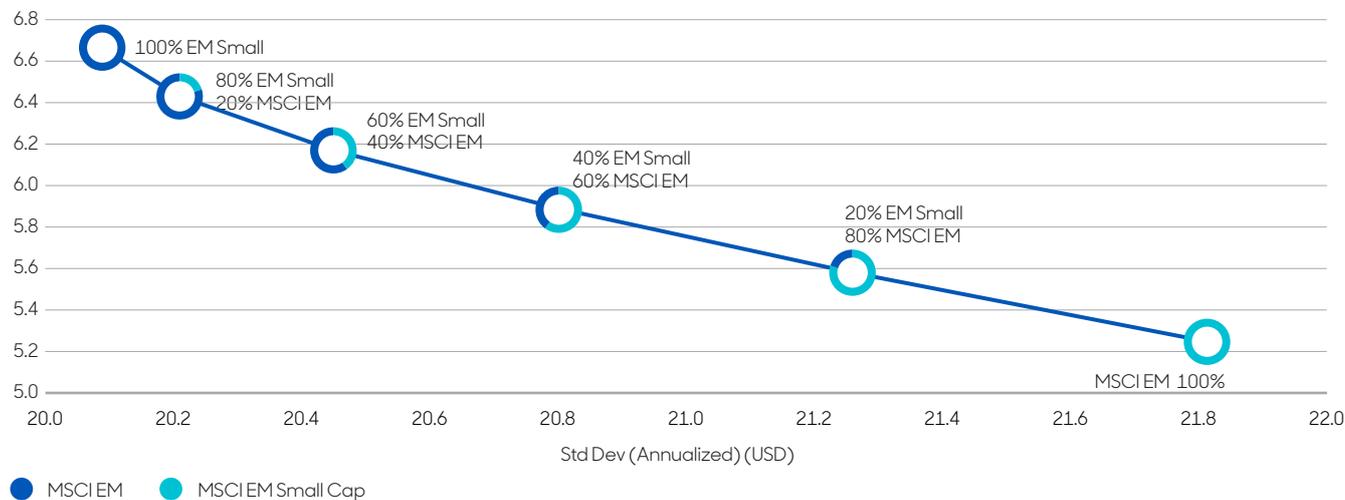
Valuations remain attractive – EM small caps trade at a premium to EM large caps versus history, but headline price-earnings ratios mask wide dispersion across the universe. Many SC markets still trade below their 10-year averages, creating a broad set of mispriced and under-researched opportunities – particularly among companies with strong growth profiles.

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Blend opportunity with MSCI EM

Return (Annualized) (USD)



Source: Morningstar, net returns, I Acc in USD, June 2007 to December 2025. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Why choose Aberdeen?



People: We've been investing in EM for 30 years. We have a significant on-the-ground footprint, with 50 investment professionals across seven locations from São Paulo to Shanghai. We consistently seek companies with strong governance credentials and maintain active engagement with the businesses in which we invest.

This matters in a market with limited analyst coverage, where direct insight and ongoing dialogue can provide a meaningful advantage (as per the table overleaf).



Process: We are active, long-term investors with a consistent quality-focused approach. Our style remains steady regardless of market conditions. We look for strong businesses with attractive return potential and long-term future prospects – companies whose growth is driven by fundamentals rather than external market dynamics.



Positioning: Our best returns often come from companies we hold throughout their journey from small-cap to large-cap. Markets frequently underestimate a business's long-term potential, particularly in areas where inefficiencies are greatest. By identifying these companies early – and holding them through their growth trajectory – we aim to capture the full extent of the value creation.

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An under-researched opportunity set

	No. of companies	Average No. of analysts	Companies with ≤ 1 analyst
MSCI EM Large Cap	1206	18	95
MSCI EM Small Cap	1942	8	447

Source: Based on Aberdeen analysis, as at December 2024.

Objective

The Fund aims to achieve a combination of growth and income by investing in smaller capitalisation companies in Emerging Market countries, which adhere to the abrdn Emerging Markets Smaller Companies Promoting ESG Equity Investment Approach (the "Investment Approach"). The Fund aims to outperform the MSCI Emerging Markets Small Cap Index (USD) benchmark before charges.

Structure – SICAV I

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.

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 are countries generally considered to be relatively less developed or industrialized, and investments in emerging markets countries are subject to a magnification of the risks that apply to foreign investments. These risks are greater for securities of companies in emerging market countries because the countries may have less stable governments, more volatile currencies and less established markets.

The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.

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.

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.

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.

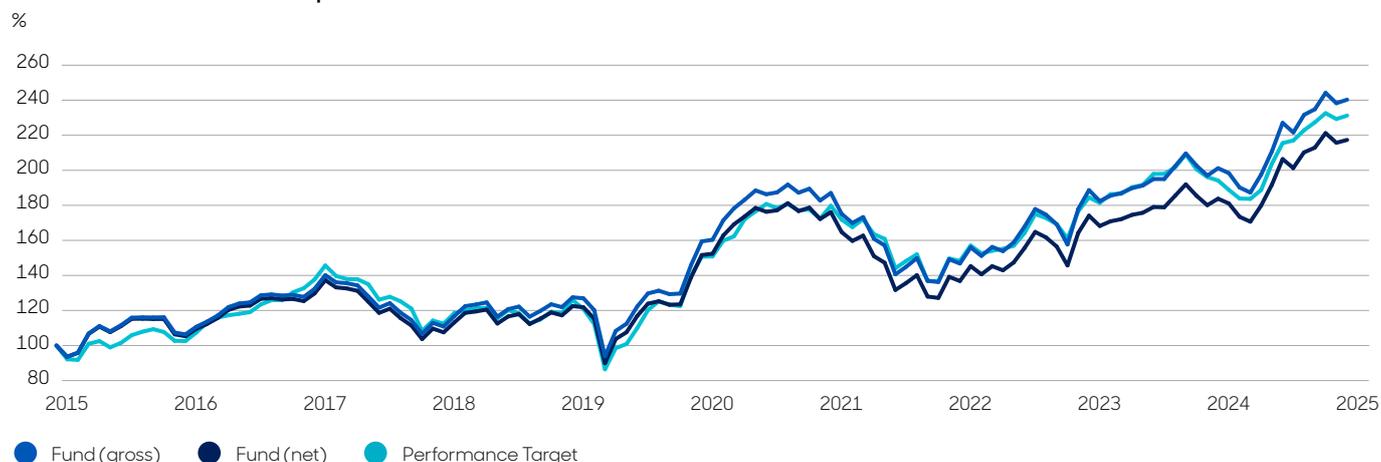
The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

More details of the risks applicable to this fund can be found in the Key Investor Information Document (KIID) and Prospectus, both of which are available on request or at our website [aberdeeninvestments.com](https://www.aberdeeninvestments.com).

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How has the Fund performed?

Cumulative and annualised performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
Fund (gross) (%)	0.84	5.84	19.45	19.45	17.84	8.55	9.16
Fund (net) (%)	0.75	5.30	18.26	18.26	16.67	7.47	8.07
Benchmark (%)	0.86	7.30	19.08	19.08	15.98	8.94	8.74

Discrete annual returns – year to 31 December 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund (gross) (%)	19.45	6.63	28.54	-21.53	17.33	25.04	15.07	-16.25	24.41	6.36
Fund (net) (%)	18.26	5.56	27.26	-22.31	16.16	23.79	13.92	-17.09	23.17	5.31
Benchmark (%)	19.08	5.23	24.49	-17.54	19.29	19.72	11.93	-18.30	34.22	2.56

Performance Data: Share Class I Acc USD

Benchmark history: Benchmark – MSCI Emerging Markets Small Cap Index (USD)

Source: Factset. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (USD).

Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back. "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 Benchmark / Benchmark / portfolio constraining benchmark. All return data includes investment management fees, operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

Past performance does not predict future returns.



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information
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