

Fund guide abrdrn SICAV I – Emerging Markets Income Equity Fund

March 2025



Matt Williams

Senior Investment Director

Key features

60–100

Holdings in the Fund

Article 8

SFDR Classification

A

MSCI ESG Rating

Why consider the Fund?

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|----|---|
| 01 | <p>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. This leads us to healthier businesses and profitable growth.</p> |
| 02 | <p>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.</p> |
| 03 | <p>Stock selection – We follow the cash flow, using this fundamental approach to meaningfully interpret company health. This disciplined process leads us to transparent businesses with strong governance and sustainable profitability. We will invest where we believe there are under-appreciated cash flow prospects.</p> |

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.



abrdn SICAV I – Emerging Markets Income Equity Fund



Why choose us?



Experienced team:

Aberdeen Investments has a 36-year track record investing in EM equities. Led by Fund Manager Matt Williams, the three-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 outperform the MSCI Emerging Markets Index (USD) benchmark 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 on our website 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.

To help you understand this Fund and for a full explanation of risks and the overall risk profile of this Fund and the share classes 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. The Prospectus also contains a glossary of key terms used in this document. A summary of investor rights can be found in English on our website.

The Fund is a sub-Fund of a abrđn 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 abrđn.com/corporate/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 abrđn.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 on our website under Sustainable Investing.

In Spain abrdn SICAV I has been registered with the Comisión Nacional del Mercado de Valores under the number 107.

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